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

1515 South Van Ness Avenue \$4,000,000 Predevelopment Loan Request

Evaluation of Request for:	\$4,000,000	
Loan Committee Date:	December 3, 2021	
Prepared By:	Mara Blitzer, Director of Housing	
MOHCD Asset Manager:	Development	
C C	Scott Madden, Asset Manager	
Sources and Amounts of New Funds	\$1,000,000 Housing Trust Fund	
Recommended:	\$3,000,000 Inclusionary Fees- Eastern Neighborhoods-Upper Mission	
Sources and Amounts of Previous City Funds Committed:	\$0	
NOFA/PROGRAM/RFP:	Multi-site Request for Qualifications issued on November 30, 2020	
Applicant/Sponsor(s) Name:	Mission Economic Development Agency (MEDA) & Chinatown Community Development Center (CCDC)	

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EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	Casa Adelante – 1515 South Van Ness	Sponsor(s):	Mission Economic Development Agency & Chinatown Community Development Center
Project Address (w/ cross St):	1515 South Van Ness Ave, San Francisco CA 94110 (cross street – 26 th Street)	Ultimate Borrower Entity:	Casa Adelante SVN Housing, LP

Project Summary:

Chinatown Community Development Center ("CCDC" or "Chinatown CDC") and Mission Economic Development Agency ("MEDA") (together, the "Sponsors") request \$4.0MM to finance predevelopment costs for a proposed new construction affordable family housing development located at 1515 South Van Ness Avenue (the "Site" or the "Project"), a city-owned parcel on South Van Ness, between Cesar Chavez Street and 26th Street. Through the Multi-site Request for Qualifications (RFQ) issued on November 30, 2020, Chinatown CDC and MEDA were selected to develop the Site.

Through the Multi-site Request for Qualifications (RFQ) issued on November 30, 2020, JRCo and YCD were selected to develop the Project.. The RFQ did not require respondents to provide a conceptual design, and therefore this request is based on a preliminary concept that is expected to be further refined during the initial design phases. The Sponsors assume a construction start beginning in spring 2024. The Project responds to the Consolidated Plan and achieves MOHCD's racial equity goals by advancing opportunities and improving programmatic outcomes for low-income residents; while expanding development opportunity for Black Indigenous People of Color (BIPOC) led organizations.

The current concept presented for 1515 South Van Ness is a 6-story building developed on a 35,714 square foot ("sf") lot, with approximately 10,000 sf of planned ground floor community-serving commercial space, which is proposed to be used by a community-serving nonprofit. The base concept for the Project aims to provide at least 122 affordable units. And, as allowed under SB-35 and the City's Affordable Housing Bonus Program, the Sponsors will explore developing an 8-story building to increase the number of affordable units. The base concept includes: 1 two-bedroom manager unit, 31 units (25% of total units) serving formerly homeless family households subsidized by the City's Local Operating Subsidy Program ("LOSP"), 5 units for households referred from the Plus Housing program with rents set at 50% MOHCD AMI, and 85 units serving low-income family households. All units will be serving incomes at 30%, 40%, 50%, 60%, and 80% Area Median Income tiers ("MOHCD AMI").

Proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, General Partner Equity, a MOHCD gap loan, a permanent loan, and a State of California Department of Housing and Community Development, Multifamily Housing Program (MHP) loan and Infill Infrastructure Grant. Construction is expected to start in Spring 2024 and complete in Spring 2026.

Project Description:

Construction Type:	Type I/III	Project Type:	New Construction
Number of Stories:	6 stories	Lot Size (acres and sf):	0.80 acres / 35,714 sf
Number of Units:	122	Architect:	To-Be-Determined (TBD)
Total Residential Area:	143,000 sf	General Contractor:	TBD
Total Commercial Area:	10,000 ft	Property Manager:	CCDC
Total Building Area:	153,000 sf	Supervisor and District:	Hilary Ronen D-9

Land Owner:	City of San Francisco		
Total Dev't Cost (TDC):	\$102,561,938	Total Acquisition Cost:	\$0
TDC/unit:	\$840,672	TDC less land cost/unit:	\$840,672
Loan Amount Requested:	\$4,000,000	Request Amount / unit:	\$32,816
HOME Funds?	Ν	Car Parking?	Ν

PRINCIPAL DEVELOPMENT ISSUES

- Organizational Capacity and Communication In response to MOHCD staff concerns about Sponsors' organizational capacity, the Memorandum of Understanding between the two organizations has been amended to clarify certain roles and responsibilities. Existing capacity building grants from MOHCD are supporting key Sponsor functions such as asset management and marketing. Additionally, based on experience with recent lease-ups, MOHCD staff has added conditions to funding developer fee related to successful execution of marketing and leasing activities. See section on fiscal monitoring and lease-up. Please see Section 1.3.7.2 and 9.3 Recommended Loan Conditions.
- 2. Base Concept Scenario The 6-story, Type I/III, 122-unit base concept presented to Loan Committee may change after analyses on the Project's development and operating costs are completed. The Sponsors will be outreaching to surrounding neighborhoods about the proposed Project. The Sponsors will work with the to-be-selected architect, Planning Department, and MOHCD to explore an increase in building height and number of affordable housing units, while keeping the MOHCD per unit subsidy limited to \$250,000 per unit or less. Please see Section 4.3 Construction Supervisor/Construction Specialist's Evaluation and Section 9.3 Recommended Loan Conditions.
- 3. Financing Plan The proposed financing plan assumes the maximum \$20MM HCD-MHP loan and allocations of 4% LIHTCs and bonds. Recently, HCD revised MHP guidelines to synchronize with the latest TCAC and CDLAC regulation changes. The Sponsors will need to track how MHP regulations changes could impact the maximum MHP request, and how the changes to the TCAC and CDLAC regulations could affect competitiveness for these resources. See Section 6.2 Proposed Permanent Financing and Section 9.3 Recommended Loan Conditions.
- 4. Catholic Charities Plus Housing Service Program As part of Sponsors' RFQ response, Catholic Charities was selected as the Plus Housing service provider for the Project. After further evaluation, MOHCD determined that services for Plus Housing units are not required given the significant external resources for Plus Housing referrals, and therefore services for Plus Housing residents are not included in the Project's operating costs. The Sponsors and Catholic Charities will work with MOHCD staff throughout predevelopment to determine the proper services for the Plus Housing units and if applicable, the source to pay for the service program. See Section 8.1 Service Plan and Section 9.3 Recommended Loan Conditions.
- 5. LOSP Referrals Although the proposed base case proposal includes the minimum required number of LOSP referred households (31) by percentage, this results in a sub-adequate allocation of resources for the services contract (e.g. a part-time social worker.) Sponsors are asked to align the number of homeless referred households with the optimized ratio of services per client, per HSH guidelines. See Section 8.1 Service Plan and Section 9.3 Recommended Loan Conditions.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD/OCII	\$4,000,000	3 yrs @ 3% Def	This Request
Total	\$4,000,000		

Permanent Sources	Amount	Terms	Status
MOHCD/OCII	\$32,816,030	57 yrs @ 3% / Res Rec	Not Com
LIHTC Equity	\$44,308,896	TC Equity: \$1 per credit	Not Com
MHP	\$20,000,000	55 yrs @ 3%/.42% / Res Rec	Not Com
lIG	\$4,250,000	55 yrs @ 0% / Def	Not Com
GP Equity	\$500,000	N/A	Not Com
Perm Loan	\$686,911	35 yrs @ 4.0%	Not Com
Total	\$102,561,938		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$45,000	\$369	\$0
Hard Costs	\$85,240,261	\$698,691	\$557
Soft Costs	\$13,606,677	\$111,530	\$89
Reserves	\$450,000	\$3,688	\$3
Developer Fee	\$3,220,000	\$26,393	\$21
Total	\$102,561,938	\$840,672	\$670

RECOMMENDATION

Staff recommends approval of this predevelopment loan request for \$4,000,000.

BACKGROUND

1.1. Project History Leading to This Request.

The 1515 South Van Ness Site (Block 6571, Lot 008) is a 35,714 square foot irregularly shaped lot located at the intersection of South Van Ness Avenue and 26th Street. At present, the 0.80-acre Site consists of three separate lots and is improved by a two-level vacant commercial building (formerly McMillan Electric) with surface parking and a small strip of landscaping.

The Site is located on the southern border of San Francisco's Mission District, and falls within the Calle 24 Special Use District ("SUD"), which is intended to preserve the prevailing neighborhood character of the Calle 24 Latino Cultural District, while accommodating new uses and recognizing the contributions of the Latino community to the neighborhood and San Francisco more broadly. Approximately 17% of the households of the neighborhood are housing burdened (paying more than 50% of income on rent), which reflects the advanced gentrification that occurred in the neighborhood and puts existing low-income residents at high risk of displacement.

The Site was permitted for a market rate housing development by Lennar, doing business as LMS San Francisco, in 2016. The Mission community mobilized for the Site to be more affordable under this ownership and encouraged the sale in 2019 to the City and County of San Francisco.

The City purchased the Site from LMS San Francisco I Holdings LLC pursuant to a Purchase and Sale Agreement dated June 17, 2019 with the intent of developing new affordable housing.

In 2020, adjacent to the Site, MEDA and CCDC partnered as developers and completed Casa Adelante – 1296 Shotwell, a senior housing development.

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

Through the Multi-site RFQ issued on November 30, 2020, CCDC and MEDA were selected to develop the Site, with Catholic Charities to provide the services for the Plus Housing units. The other respondent team was a joint venture with the John Stewart Company and Bernal Heights Neighborhood Center. The Sponsors met the minimum threshold eligibility requirements and were selected as the highest scoring team from the competitive RFQ process.

- 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 Analysis)
 - 1.3.1. <u>Borrower.</u> The borrower entity for predevelopment, construction closing, and permanent financing will be Casa Adelante SVN Housing, L.P., which the Sponsors anticipate establishing by December 2021.
 - 1.3.2. <u>Joint Venture Partnership.</u> Chinatown CDC and MEDA will share joint responsibilities during the predevelopment, construction, and permanent conversion phases, with each party responsible for 50% of any development

and/or operating period liability. The partnership builds on previous partnerships with Chinatown CDC (Casa Adelante - 1296 Shotwell and Casa Adelante - 2060 Folsom) to cultivate MEDA's capacity as a solo developer and owner. MEDA has knowledge of the Mission neighborhood and the ability to successfully conduct neighborhood outreach and secure neighborhood support in the Mission. Chinatown CDC has a longer history and track record in developing and managing affordable housing, including managing financials, providing property management and supportive services to residents, including serving formerly homeless individuals.

Please see Section 1.3.6 for role and responsibilities and Section 1.3.7 regarding MOHCD requirement to amend the MOU to adjust MEDA's responsibilities until they have met certain conditions.

1.3.3. Demographics of Board of Directors, Staff and People Served.

MEDA:

- **Board:** MEDA's 9-member Board of Directors is 75% Latinx, chaired by Dolores Terrazas.
- Staff:
 - Organization: Luis Granados (Chief Executive Officer) leads MEDA with its Chief Operating Officer, Chief Financial Officer one Latinx and two women. 75% of the 12-person Management team are people of color and 60% identify as Latinx. MEDA's current staff is 74% Latinx; 15% White; 7% Asian/Pacific Islander; 1% Black; 3% Mixed/Other.
 - **Development Team:** The team of 15, including the Director, are 95% people of color, over 2/3 Latinx, 1% Black and over 50% women.

CCDC:

- **Board:** Chinatown CDC's Board of Directors of 23 members is over 80% people of color with a close 50/50 split between male and female representation.
- Staff:
 - **Organization:** Chinatown CDC has hired into all parts of the organization from its award-winning youth program that trains youth of color in various facets of urban planning and policymaking.
 - Development Team: CCDC's Housing Development Division is a racially diverse team with over 70% people of color, including the Director of Housing Development.

1.3.4. Racial Equity Vision.

MEDA maintains a "Latino Economic and Advancement Framework" (LEAF) that is guided (in their own words) "by fully embracing a Race-Equity-Culture framework,

and equipping staff and board members with knowledge and resources to achieve generational asset building for themselves and their families, and support community members."

CCDC's mission evolved from preserving Chinatown as a low-income immigrant gateway to building political power among residents to bring the neighborhood resources and opportunities it had historically been denied. In the past decade, this has meant looking inward to heal historical divides between Asian Americans and the Black and Latinx communities by supporting smaller Black- and Latinx-led developers in JV partnerships and technical assistance. MEDA and CCDC also achieve their goals by hiring and promoting a broader diversity of staff while being place-based and community focused.

Through the Project, Sponsors will ensure BIPOC, particularly Latinx, households are involved in and aware of housing opportunities from inception to leasing. In addition, as part of the outreach strategy, sponsors will increase outreach efforts for COP and DTHP voucher households and will work closely with Young Community Developers (YCD), Tabernacle Community Development Corporation (TCDC), and Without Walls Community Development Corporation (Without Walls) to focus on COP and DTHP placements for primarily black households. These strategies are building on the current JV partnerships between Chinatown CDC and YCD for Pier 70, MEDA-YCD-Tabernacle (proposed JV partnership for Potrero Yard) for new construction production. MEDA is also advising YCD and Without Walls in their exploration of the Small Sites Program.

As BIPOC-led organizations, both Sponsors' organizational growth models create opportunities and cultivate growth of other BIPOC-led organizations, starting with each of the partners. The Sponsors work together on 1515 SVN builds on pervious work with Chinatown CDC (Casa Adelante-1296 Shotwell and -2060 Folsom) to cultivate MEDA's capacity as solo developer and owner, which is intended to evolve the wealth of the Latinx community from financially surviving to financially thriving, including building integrational wealth and reversing displacement of the Latinx community of the Mission.

Further, the Sponsors will utilize their roles to select contractors, who generate hundreds of jobs, that promote racial equity goals, treating the jobs created as steppingstones to generational stability. In selecting of contractors, the Sponsors will prioritize BIPOC-led teams while containing the costs of development and construction, building on previous successful efforts to meet and exceed City-mandated contracting goals.

The Sponsors intend to lease the ground floor to occupants who value race- and place-based equity in their business model and/or who serve the community needs.

1.3.5. <u>Relevant Experience.</u> MEDA and CCDC recently completed two tax credit projects (Casa Adelante – 1296 Shotwell and Casa Adelante – 2060 Folsom), both in the Mission District, as a joint venture development team. With Casa Adelante – 1296 Shotwell being immediately adjacent to 1515 South Van Ness, the Team is familiar with the nearby community and the building environment, which will be helpful during the community engagement and during construction project phases. In addition, Casa Adelante - 2060 Folsom, is a family housing building, and is expected to provide valuable experiences for the development of 1515 South Van Ness.

1.3.6. Project Management Capacity.

See Attachment C for full project management experience for both teams. The joint development team are responsible for different functions and consists of the individuals identified below:

- Joint Roles and Responsibilities:
 - Secure acquisition and predevelopment financing
 - o Engage and collaborate with consultants and attorneys
 - o Design Program
 - o Administration of Architect's and Construction Contract
 - Budget and secure development/permanent financing
 - o Loan/Project guarantees
 - o Development/Construction Cost Protocol
- CCDC Responsibilities:

Chinatown CDC will support the incorporation of appropriate financing assumptions of the Project's financial projections, focusing on the operating, maintenance and service provision sections of the budgets. Chinatown CDC will be leading Operations, Resident Services, Accounting Services, and Asset Management functions. The latter two will be CCDC's responsibility only until the year following the end of MEDA's fiscal monitoring period.

- Joanna Ladd, Associate Director of Housing Development: Joanna will dedicate 10% of her time providing oversight on the Project.
- Omar Rahmaoui, Project Manager: Omar will dedicate 50% of his time to the project.
- Christina Mirani, Assistant Project Manager: Christina will dedicate approximately 40% of her time supporting Omar and Joanna on the Project.
- MEDA Responsibilities:

MEDA will lead key development decisions and will establish an initial budget and financing plan for the Project, with inputs as described above from CCDC. MEDA will also be leading the Entitlement and Permit processes, and Community Outreach. MEDA will manage Accounting Services, and part of the Asset Management function, only after MEDA's fiscal monitoring period is over and upon MOHCD's approval.

- Elaine Yee, Deputy Director of Community Real Estate: will serve as the primary representative for MEDA and oversight for the project. She will dedicate 5% of her time to the project.
- Daniel Jimenez, Senior Project Manager: Dan will dedicate 25% of his time to the Project
- Serena Li, Senior Project Manager: Serena will dedicate 50% of her time to the Project
- Laura Daza-García, Assistant Project Manager: Laura will dedicate 50% of her time to the Project.

1.3.7. Past Performance.

1.3.7.1. City audits/performance plans.

CCDC:

Community Development Grants: CCDC holds at least 15 contracts/grants with the City, from tenant counseling (eviction prevention counseling), rental housing counseling (BMR rental housing counseling), and case management for SRO families to CCDC Youth Leadership, Campaign Academy, and Service connections for the API community. The organization has performed exceptionally well programmatically in MOHCD contract/grants.

Fiscal Monitoring: Regarding fiscal monitoring, Chinatown CDC was not chosen for discretionary fiscal monitoring this past year. In FY 19-20, the organization received a waiver since there were no findings and they were fiscally healthy in Fiscal Year 18-19 and 17-18.

MEDA:

Community Development Grants: This year, MEDA holds four active contracts/grants with the City, from homeownership counseling, financing capability coaching, affordable rental counseling and Mission Promise Neighborhood's parent services connection model. Generally, the organization has performed well on its grants, having recently completed corrective actions. However, the MOHCD Community Development team recently closed a performance noncompliance matter related to MEDA's 2020-21 Homeownership Counseling Project. Staff worked in close partnership with the organization's Chief Operating Officer and Director of Asset Building programs over the course of six months, and MEDA completed an extensive Corrective Action Plan as of August 2021. The MOHCD Community Development team will continue to monitor their program closely.

Small Sites Program Capacity Grant: MOHCD has extended deadlines for all the grant deliverables. Initial submissions have been incomplete and low quality,

requiring significant revisions and feedback. Fiscal monitoring of MEDA commenced in earnest on December 14, 2020, while the pause on new acquisitions began on March 30, 2021.

Fiscal Monitoring: On August 31, 2021, MOHCD issued a letter to the Executive Director of MEDA to flag the department concerns about ongoing comments and recommendations in the 2020 MEDA Small Properties, LLC and MEDA Precita Small Property, LLC Management Letter produced by an audit firm, Linquist von Husen and Joyce, LLP and received by MOHCD on July 21, 2021. Specifically, the auditors' letter flagged concerns about MEDA's real estate development financial policies and practices and recommended that MEDA produce an updated Finance Policies and Procedures Manual to be approved by the Board of Directors and Chief Financial Officer. Further, MOHCD requested that MEDA provide documentation that all members of the Community Real Estate Finance team and third-party Property Management firm have been trained on the new policies and procedures to ensure the entire organization is adhering to the updated practices. In addition, MOHCD requested that MEDA resolve all outstand Preservation and Seismic Safety Program (PASS) loans currently in forbearance, including closing of financing for any required workout plans.

Until the above milestones are achieved, MOHCD has paused any commitment to provide the MEDA Community Real Estate team with Small Sites acquisition loans.

In light of these ongoing efforts, MOHCD asked the Sponsors to revise their MOU to assign all project accountant, fiscal agent, and asset management responsibilities to CCDC until the development pause is lifted and no earlier than the beginning of the following calendar year (January 2023). Revision of the MOU will be a condition precedent to closing on the predevelopment loan.

1.3.7.2. Marketing/lease-up/operations.

The Sponsors are tasked with implementing MOHCD's Lottery Preference Programs: a) Certificate of Preference (COP), b) Displaced Tenant Housing Preference (DTHP), c) Neighborhood Resident Housing Preference (NRHP), and d) Live or Work in San Francisco. All family units will be leased according to rankings in a public lottery. The Plus Housing unit applicants will be referred by MOHCD, and the LOSP-funded units will be referred by the Department of Homelessness and Supportive Housing (HSH) based on need and program fit.

As a loan condition, Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. See Section 4.1.1 Marketing/lease-up/operations for more information.

Current occupancy demographics (CCDC): Out of all the units Chinatown CDC manages in the REO, the breakdown by race includes: 61% Asian, 12% White, 10.5% Black, 9% other, 6% declined to report, 1% Native American, and 0.5% Pacific Islander. There was one recorded eviction for 2021.

Current occupancy demographics (MEDA): Unavailable.

Based on the experience of marketing and lease-up for 1296 Shotwell (the Project Team's first joint venture with completed lease-up), MOHCD marketing and lease-up staff identified several areas for improvement in the Project Team's joint marketing and lease-up protocols. Specifically, staff recommended that: 1) MEDA and CCDC work on establishing better channels of communications between the two teams regarding key deadlines, 2) each organization assigns one lead from each organization to project manage the marketing and lease-up process, and 3) ensure adequate staff is allocated for marketing and lease-up.

Sponsors worked with Community Vision in the past to help fill vacancies and strategize around their commercial portfolio and will likely work with Community Vision on 1515 South Van Ness.

Site Description	
Zoning:	NCT – Mission Street Neighborhood Commercial Transit
	The Height & Bulk district zoning is 55-X and 65-X.
Maximum units allowed by current zoning (N/A if rehab):	TBD based on entitlement path.
Number of units added or removed (rehab only, if	N/A

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

removed (rehab only, if applicable):	
Seismic (if applicable):	To be evaluated
Soil type:	Based on the Geotech Report for this site provided by Langan Treadwell Rollo, dated 2015 – it states the soil condition is "ranged from layers of medium dense to very dense silty and clayey sand and stiff to very stiff clay, which was encountered to a maximum depth explored of approximately 31 feet below ground surface bgs. The fill in the northern portion is judged to provide adequate support for a shallow foundation system, and the loose to medium dense sand and weak clay and silt fill in the historical stream channel under the southern portion of site is not capable of providing adequate support for a shallow foundation system in its current condition."

Environmental Review:	Phase 1 Environmental Site Assessment was completed in May 2014 and revealed evidence of one controlled recognized environmental condition CRECs in connection with the site. Residual petroleum hydrocarbons are present beneath the eastern portion of the former underground storage tank (UST). San Francisco Department of Public Health (SFDPH) issued administrative case closure with no additional investigation required in regard to the former UST on August 24, 2000. A soil management plan (SMP) and a health and safety (H&S) plan may be required prior to any construction and/or construction activities within the sidewalk near the former UST locations. In addition, this assessment revealed evidence of de minimis environmental conditions at the site of minor oil staining on the concrete floors within the warehouse area." The Phase I was performed on April 23, 2014.	
Adjacent uses (North):	2-story residential building	
Adjacent uses (South):	1-story commercial building & 9-story residential building	
Adjacent uses (East):	4-story residential building	
Adjacent uses (West):	2-story mixed-use building	
Neighborhood Amenities within 0.5 miles:	Grocery Stores Grocery Outlet Schools Hilltop High School Cesar Chavez Elementary School Leonard R. Flynn Elementary School St. Anthony – Immaculate Conception School Places of Worship St. Anthony of Padua Church Iglesia de Dios St. Peter's Parish Healthcare CPMC Mission-Bernal Campus Hospital Bay West Family Healthcare	
Public Transportation within 0.5 miles:	24 th & Mission Street BART Station (.4 miles) Muni Lines: 12 and 67 are within half a block from the Sites, lines 27 and 48 are within a quarter mile from the Site.	
Article 34:	Not exempt. Project will need to seek Article 34 approval.	
Article 38:	Not Exempt. The Project is within the "Expanded Maher Area, February 2014" map and may be subject to the provisions of Health Code Article 22A which is administered by SFDPH	
Accessibility:	TCAC and California Building Code (CBC) 11B requires 10% of total units to be accessible for mobility impaired and 4% of total units accessible for hearing and visually impaired.	
Green Building:	Project will meet the minimum TCAC Green Building requirements and the City's Green Building Code.	
Recycled Water:	Exempt. The property is not located in a designated recycled water use area.	

Storm Water Management:	Applicable. The Storm Water Management (SWM) Ordinance is applicable to the Project and will need to submit a SWM Plan during the predevelopment phase.
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2.1. <u>Description</u>. The Site is located at 1515 South Van Ness Avenue in San Francisco, CA, on the south side of 26th Street between South Van Ness and Shotwell Street. The Site is on an L-shaped parcel (block/lot) 6751/008 in the Mission District with an approximate area of 32,000 square feet. The Site is currently improved by a two-story concrete building over a basement (approximately 31,680 square feet), which was built in 1948, with adjacent asphalt paved parking areas to the east and south.

See section 4.6 for interim use description.

2.2. <u>Zoning</u> The Site is currently zoned NCT – Mission Street Neighborhood Commercial Transit (San Francisco Planning Code, Sec. 754). The Mission Street NCT District has a mixed pattern of larger and smaller lots and businesses, as well as a sizable number of upper-story residential units. Controls are designed to permit moderate-scale buildings and uses, protecting rear yards above the ground story and at residential levels. New neighborhood-serving commercial development is encouraged mainly at the ground story.

New neighborhood-serving commercial development is encouraged mainly at the ground story. Ground story uses are required to include active commercial uses with storefronts facing the street. While offices and general retail sales uses may be located at the second story of new buildings under certain circumstances, most commercial uses are prohibited above the second story. Continuous retail frontage is promoted by requiring ground floor commercial uses in new developments and prohibiting curb cuts. Housing development in new buildings is encouraged above ground story. Residential density in the Mission NCT is restricted by physical envelope controls of height, bulk, setbacks, open space, exposure and other applicable controls to the development lot. The Site is split between 65-X height and bulk district and 55-X height and bulk district.

An affordable housing project on the Site is eligible for approval using the State Density Bonus Program, which provides up to 35% additional density, up to three incentives/concessions and unlimited waivers. The project may also be eligible for approval under the Affordable Housing Density Bonus Program (AHBP), as long as the Project is compliant with all the objective standards of the Planning Code plus the allowable Zoning Modifications provided by the AHBP. AHBP also provided three additional stories of height and form-based density. Either program may be used in conjunction with SB 35 for ministerial approval.

- 2.3. Probable Maximum Loss. N/A, new construction.
- 2.4. <u>Local/Federal Environmental Review.</u> The Project is expected to be exempt from CEQA Review, per the streamlining allowed by SB35. The Project is not expected to utilize federal funding sources that require a NEPA; however, if the funding plan changes, a NEPA could be required.
- 2.5. Environmental Issues.

• <u>Phase I/II Site Assessment Status and Results.</u> Phase I Environmental Site Assessment by Langan Treadwell Rollo dated May 27, 2014. The Assessment revealed evidence of the one CRECs in connection with the Site. Residual petroleum hydrocarbons are present beneath the eastern portion of the former underground storage tank (UST). In addition, the Assessment revealed evidence of de minimis environmental conditions at the Site of minor oil staining on the concrete floors within the warehouse area occupied by the Mindham Company, a truck and automotive repair facility.

The SFDPH-Environmental Health office requested that the previous property developer submit a Phase II Site Characterization and Work Plan as of January 6, 2016. The Site is on the Cortese list.

- <u>Potential/Known Hazards.</u> Asbestos Containing Materials (ACMs) were observed on accessible areas of the building interior, exterior, and roofing. Sampled materials were confirmed to be positive for asbestos content upon laboratory analysis. Samples of the painted surfaces and window putty were reported by the laboratory as containing lead above the detection limit of the analytical method. The Sponsor has not yet evaluated the cost implications.
- 2.6. <u>Adjacent uses and neighborhood amenities.</u> The family housing Project will be part of an intergenerational community integrated with Casa Adelante 1296 Shotwell, 94 affordable apartments for seniors, next door. The closest family and children & youth centers available to serve the building's residents are Mission Neighborhood Center (362 Capp St.), Ruth's Table (580 Capp St.), Centro Latino de SF (1656 15th St.), and Mission Neighborhood Centers throughout the Mission district. Sutter Health CPMC's Mission Bernal campus hospital and Medical Offices (3555 Cesar Chavez) are within half a mile of the development. Attachment E includes a Site Map with additional amenities.
- 2.7. Green Building.

Green features will be determined during predevelopment and expected to meet the minimum TCAC Green Building Requirements and the City's Green Building Code.

3. COMMUNITY SUPPORT

3.1. <u>Prior Outreach</u>. The Sponsors bring deep experience with fostering community input into development and infrastructure projects. The Sponsors have advocated for more affordable housing funding in the Mission, navigated community opposition (notably for 1296 Shotwell, entitlement was on-time despite an appeal), and, through leasing efforts, affirmatively furthered fair housing for those who would have otherwise been excluded from the leasing process. Historically, MEDA has engaged the Mission community through its service network, most recently in leading neighborhood response to Covid-19 related to provision of food, medicine and emergency services.

MEDA is the lead agency for Mission Promise Neighborhood, a decade-long neighborhood initiative integrated with the public schools designed for student achievement and family success. MEDA is an anchor member of multiple Missionneighborhood and Latinx-focused groups including the San Francisco Latino Parity and Equity Coalition (SFLPEC); United to Save the Mission; Our Mission, No Eviction; Latino Task Force, who supported the purchase of the site as 100% Affordable Housing. Prior to the RFQ submission, MEDA notified these groups of their application.

From these conversations, the Sponsors have developed an initial set of stakeholders and community voices that will support or have concerns regarding the Project.

Specifically, the Sponsors presented at Mission District Community Response meeting held on January 14, 2021, to inform the community stakeholders that MEDA and CCDC would submit a response to the 1515 South Van Ness RFQ. The Sponsors received support letters from over twenty Mission District organizations in supporting the development of 1515 South Van Ness. These supporting letters include, but not limited to Mission Neighborhood Center, Mission Neighborhood Health Center, Mission Cultural Center for Latino Art, Calle 24, Dolores Street Community Service, CARECEN SF etc. Many of these organizations would like to continue participating in community meetings and providing feedback for the upcoming development.

In addition to the groups named above, Faith In Action, Dolores Street Community Services, Carecen, Mission Neighborhood Centers, Calle 24 are immediately neighboring groups with active staff, members, and clients who will be directly impacted and have engaged in the future of the space.

The Sponsors have engaged with Calle 24, Precita Eyes, CARECEN SF, Dolores Street Community Services, Mission Girls Services, Mission Neighborhood Centers in the past and for this site on the potential commercial space. The Sponsors notified these groups of their submission for the RFQ. Since the RFQ, MEDA had direct conversations with Dolores Street Community Services, Mission Girls Services, and CARECEN SF to understand and identify their commercial needs and parameters. These organizations are looking for larger commercial spaces in the Mission. Given the proposed commercial square footage at 1515 SVN, there may only be space to house one non-profit organization with the need of a larger space. As of now, all three groups seem interested, and MEDA will continue exploring and communicating with these groups to identify the most suitable tenant for the space.

For this Site, in addition to drawing from supporters in the neighboring organizations and the residents of Casa Adelante-1296 Shotwell, the Sponsors will center parents whose children attend local schools. MEDA will reach out through the early care and school partners of Mission Promise Neighborhoods.

In receiving entitlements for their proposal, the prior owners of 1515 South Van Ness completed a public hearing process. At that time, regarding commercial spaces, the public was concerned that new development on this site would reduce Production, Distribution and Repair (PDR) zoning uses in the Mission district. However, this was mitigated by the relocation of the existing electrical contractor business to a site less than 1.5 miles from 1515 S. Van Ness; which also allowed the business to expand. The initially proposed community-serving commercial uses included: six trade shops for local artists, and one corner retail store. MEDA will continue to conduct community outreach

and gather community input to make the best determination of the commercial use at the Site.

From the development of Casa Adelante-1296 Shotwell, the Sponsors have identified neighbors who could be opposed to future affordable housing in this neighborhood. These neighbors described their concerns about disruption of their view, crime and lack of parking.

3.2. Future Outreach.

The Sponsors' community engagement goal is to further opportunities for community members to participate in the future development of the Mission District, for the neighbors, especially historically excluded communities. MEDA plans to leverage its platform of services through their in-house Asset Building Programs (ABP) and community networks formalized through the Mission Promise Neighborhood (MPN) to meet families and key stakeholders where they are at.

The Sponsors will hold quarterly stakeholder meetings which will increase in frequency during key periods, such as the design stage and marketing/lease-up. To refine stakeholder lists, the Sponsors will start with stakeholders of Casa Adelante-1296 Shotwell as well as existing forums, such as Mission Community weekly meetings, SF Latino Task Force (SFLTF), SFLPEC, Mission Promise Neighborhood (MPN), Black to the Future (BTTF). For ongoing engagement of those who cannot attend meetings, MEDA also has a strong on-line communications and media presence, on Facebook and Twitter and with local media (El Tecolote, Mission Local, San Francisco Chronicle and San Francisco Examiner).

Below is the timeline of the Sponsors' community outreach plan. This timeline includes both residential and commercial outreach planning.

Project Phase	Timing	Topics	Frequency of meetings/number of meetings
Initial award and Predevelopme nt financing	Q3 - Q4 2021	Early Project- focused outreach to broaden key stakeholders and neighbor relationships	Announcements at routine neighborhood meetings. 5-8 meetings starting November 3rd, 2021 Key Stakeholders and Neighbors: Mission Community Meetings (every Thurs) SFLPEC (Mondays Bi-weekly) SFLTF (as scheduled) BTTF (as scheduled) MPN (as scheduled)
	Q3 - Q4 2021	Early identification of potential commercial	4-5 meetings.

		tenants, prioritizing Mission District Cultural place keepers	
Entitlements	Q1 2022	Concept principles - design, income/unit size targeting, programming	Focused meetings with key stakeholder groups at both established forums and specific 1515 South Van Ness meetings. 6-10 meetings
	Q2-Q3 2022	Iterative affirmation of design, programming and income targeting	Focused meetings with key stakeholder groups at both established forums and specific 1515 South Van Ness meetings with minimum quarterly meetings. 6-10 meetings
	2022 ongoing	Website/social media	Minimum quarterly updates and milestone updates. Social media will also be used to advertise community meetings.
	2022 ongoing	Commercial tenant selection, pending conceptual design and financing parameters	
Preconstructi on	2023- 2024	Project update, notification	Quarterly updates at established forums and on social media platforms.
		Local contracting and workforce development	Engagement of local workforce development groups. 4-5 meetings
Construction	2024- 2025	Affirmative Marketing and leasing	Focused outreach to networks of organizations with families seeking housing. 6-10 marketing trainings and community events

3.3. <u>Proposition I</u>. Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for any new City construction project. The Sponsors will need to complete the 30-day noticing process immediately following the Loan Committee's approval of this request.

4. DEVELOPMENT PLAN

4.1. Site Control.

The Site has been owned by the City since 2019.

4.1.1. Proposed Property Ownership Structure

At construction closing, MOHCD will transfer the property through a 75-year initial term ground lease agreement (with an option to extend up to 99-years) to the Casa Adelante SVN Housing, LP. The City's execution of a long-term ground lease for the MOHCD Parcel is subject to approval by the City's Board of Supervisors.

- Annual rent shall be set at 10% of the fair market appraised value, redetermined on the 15th anniversary date of ground lease and every 15 years thereafter.
- Payment shall consist of an annual Base Rent of \$15,000, collected annually regardless of cash flow and considered a project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Site. Residual Rent will only be collected to the extent that cash flow is available and does not accrue.
- 4.1.2 Proposed Design. The Sponsor is tasked with maximizing density within a modern building that responds to its context while attracting residents and visitors alike. At 1515 SVN, the Sponsors seek to emphasize an intergenerational spatial connection that starts at the ground floor with a walkway between 1515 South Van Ness and the adjacent building, 1296 Shotwell, a senior housing project codeveloped by CCDC and MEDA. The base 6 stories would provide at least 122 one-, two- and three-bedroom family units and dedicated open space, including a larger community room for building events and services, outdoor play spaces for the youngest to safely play and a roof deck with views, solar arrays, and space for urban gardening. An office lounge with flexible workspace will offer interior open space and resources to accelerate digital access and skills. The building will be technology-enabled. Programming will be supported by a secure lobby, on-site property management and services offices, and laundry facilities that best fit requirements.

	Unit Type	TCAC Minimum SF as written in 6/16/2021 Regulations	1515SVN proposed unit type percentage greater than TCAC minimums
Do all units meet CTCAC minimum SF?	Yes, all units are expected to meet the CTCAC minimum SF.		
	3 BR avg sf - 990		
	2 BR avg sf - 770		
	1 BR avg sf - 550		
Avg Unit SF by Type:	Studio avg sf - 385		

	Studios	200	75%
	1-BDR	450	11%
	2-BDR	700	10%
	3-BDR	900	10%
Residential SF:	~143,000	sf	
Commercial SF:	~10,000 sf		
Building Total SF:	~153,000 sf		

4.2. Construction Supervisor/Construction Representative's Evaluation

While the Site has 2016 Planning entitlements for a project previously approved, those entitlements cannot be utilized since that previous project does not have the required number of 2BR and 3BR units as required by state funding applications. 1515 South Van Ness will be eligible for expedited review of entitlements by Planning through the SB 35 approval process.

Without procurement of the Architect and consulting engineers, the conceptual design has not been developed and the number of units and floor plans have not been established and MOHCD CR's review will occur when available.

Though the Site is subject to two different height limits (65' at the western portion and 55' at the eastern portion), the height differential should not be an issue since the State and Local Affordable Housing Guidelines/Ordinances for Density Bonus will allow an additional 3 stories for height. The Planning Department has also indicated that exceptions may be granted for Planning Code's requirements for rear yard, open space, and minimum distances for light/air exposure, etc. and therefore with these Planning Code modifications, the configuration of 1515 South Van Ness could have more residential units per floor.

The existing concrete building on the Site has a basement and confirmation of its extent is needed. If the basement size is equivalent to the ground floor area, the project sponsors/design team may want to investigate the feasibility of new shoring/concrete retaining walls/drainage/etc. to create a usable basement since additional cost will be expended to fill and compact this basement area (though this direction would still be less costly than a usable basement unless the geotechnical and structural engineers determine that the existing basement concrete retaining walls are sound and do not need to be replaced.)

Given the past site history with occupancy by a tannery, vat, truck and auto repair business and underground storage tank, additional substantial construction costs need to be budgeted for off-haul of contaminated soils with new compacted fill and remediation as recommended by the geotechnical/environmental consultant.

The property is located next to the high pedestrian and automobile traffic along South Van Ness and may require construction logistics to occur at the other frontages of 26th Street and

Shotwell Street. As a result, certain construction activities like concrete foundation pour, etc. may be restricted to be performed overnight with special night noise permits and overtime coordination, which will add to the total construction costs.

For cost assumptions, the total for Design, Bid and Plan-Check contingencies have been reduced 1.4% which is equal to \$900K and typically, construction cost estimates from Conceptual Design to 100% CDs have grown to the higher contingency stated percentages. If this occurs, value-engineering will be implemented as required.

4.3. Commercial Space.

- 4.3.1. <u>Space Description.</u> One ground floor commercial space to be approximately 10,000 square feet. This space will serve a Mission-based, community-serving non-profit organization with the identified need of a larger footprint.
- 4.3.2. <u>Commercial Leasing Plan.</u> The Sponsors will be required to provide a preliminary commercial space plan prior to the Project's site permit submittal, an updated commercial space plan and tenant improvement plan prior to 100% design development and executed Letter of Intent (LOI) with commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval, prior to gap funding request.
- 4.3.3. <u>Operating Pro Forma.</u> The proposed commercial space would be approximately 10,000 square feet at \$1.00/sqft as the proposed/below market rate base rent, subject to further MOHCD review and approval. This space would operate through a triple net lease with Common Area Maintenance (CAM) charges additional to base rent. Some of the expenses include, real estate taxes, building insurance, property management fee, misc/audit, garbage fees, and janitorial services/supplies.
- 4.3.4. <u>Tenant Improvement Build Out.</u> Project sponsors would work with the tenant in the design document phase to understand their needs and will deliver a warm shell space, including restroom build out, at project completion. The tenant will then coordinate with their own design and construction teams to complete the TI improvement build out (this build out will be subject to City prevailing wages requirement). The tenant will be expected to bring their own funds to complete the design and construction of these improvements and should have a funding plan for tenant improvement that has been reviewed and approved by MOHCD prior to the gap funding request.
- 4.4. <u>Service Space.</u> Resident services will be provided by CCDC. Two offices for service provision will be incorporated, one for the CCDC Service Coordinator who will be working with the families and Plus Housing households, and one for the Intensive Case Managers working with the formerly homeless households.
- 4.5. <u>Interim Use.</u> On May 15, 2020, Mayor London Breed announced the creation of Safe Sleeping Villages to provide safe, socially distances space for unsheltered individuals within San Francisco to stay. The San Francisco Unified COVID Command Center (CCC), a cross functional group of department leaders identified the Project Site to be suitable for a Safe Sleeping Village. On June 24, 2020, MOHCD and the Department of

Homelessness and Supportive Housing entered into an MOU that laid out the terms of the use of the Site as a Safe Sleeping Village during the interim planning period for the Project. The Safe Sleeping Village will remain in operation until June 30, 2022.

- 4.6. Infrastructure. N/A
- 4.7. <u>Communications Wiring and Internet Access.</u> MOHCD Communications Wiring Standards are under review will be released soon. Costs permitting, the Sponsor will work with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD's standards.
- 4.8. Public Art Component.

The Project's public art requirement calculation is based off 1% of expected construction cost multiplied by the percent of Project funded by MOHCD. Currently, the Project's development budget includes an estimate of \$280K.

MOHCD Estimated Committed	\$32,816,030			
TDC	\$102,561,938			
Hard Cost Total	\$85,240,061			
Public Art Requirement Calculation				
1%	1%			
Construction Cost	\$85,240,061			
Percent funded by MOHCD (MOHCD Committed / TDC)	31.99%			
Public Art Requirement	\$272,683			

4.9. Marketing, Occupancy, and Lease-Up

MOHCD's marketing policies and procedures will be applied to all units. Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws.

The Sponsors will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists. Units that are not Plus Housing or subsidized by LOSP will be entered in a lottery and subject to San Francisco preferences. Among all eligible applicants, additional preference will be observed in the following order:

- 1. San Francisco Redevelopment Agency Certificate of Preference Holders
- 2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders
- 3. Neighborhood Resident Preference
- 4. Live or Work in San Francisco.

Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations.

As a loan condition prior to gap, the Sponsors will be required to provide a clear marketing strategy plan targeting Black/African American households for the Project's marketing and lease up.

The five Plus Housing units in the Project are restricted at 50% MOHCD AMI. Incomes of Plus Housing participants, however, are primarily at or below 30% AMI. As a loan condition, the Sponsor will work with seniors in the community and Plus Housing participants to seek a tenant-based rental subsidy from programs like the Q Foundation to help meet the Sponsor's affordability goals for the Project. See Section 9.3 Recommended Loan Conditions.

4.10. <u>Relocation.</u> N/A. The term of the interim use expires on June 30, 2022 and will not result in any relocation expenses to the Project.

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding		
			Procurement Issues		
Architect	TBD via CMD RFP	Y/N	N/A		
Landscape Architect	TBD via CMD RFP	Y/N	N/A		
JV/other Architect	TBD via CMD RFP	Y/N	N/A		
General Contractor	TBD via CMD RFP	Y/N	N/A		
Owner's	TBD via CMD RFP	Y/N	N/A		
Rep/Construction					
Manager					
Financial Consultant	CHPC	Ν	Ν		
Other Consultant	TBD	Y/N	N/A		
Legal	Gubb & Barshay	Ν	Ν		
Property Manager	CCDC	Ν	Ν		
Services Provider	CCDC	Ν	Ν		

5. DEVELOPMENT TEAM

- 5.1. <u>Procurement Plan.</u> The project team has involved the Contracts Management Division (CMD) in the Project's consultant procurement process specifically for the Owner's Representative and Architectural services; which were released to CMD on September 8, 2021, and October 5th, 2021 respectively. CMD established a 25% SBE goal for Professional, Engineering and Architectural Services on this Project.
- 5.2. <u>Opportunities for BIPOC-Led Organizations.</u> The Sponsors are working to prioritize creating opportunities for growth of smaller and Black, Brown, Indigenous and other people of color, (BIPOC)-led organizations in development role or as members of the development team. For construction and design opportunities, the Sponsors have added scoring for BIPOC- led organizations to the qualifications and proposal processes.
- 6. <u>FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other</u> Housing Developments; See Attachment G and H for Sources and Uses)

- 6.1. <u>Disbursement Status.</u> If this loan request is recommended, the Sponsors will be able to submit for costs related to the project dated July 1, 2021 to present.
- 6.2. Proposed Predevelopment Financing
 - 6.2.1. <u>Predevelopment Sources Evaluation Narrative</u>

The \$4,000,000 predevelopment budget is sized to take the project through construction loan closing.

6.2.2. <u>Predevelopment Uses Evaluation</u>:

Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Acquisition Cost is based on appraisal	N/A	Not included. The Site is currently owned by the City. Since the City owns the site, there are no property taxes or other holding costs associated.		
Holding costs are reasonable	N/A	Not included.		
Architecture and Engineering Fees are within standards	Y	Total Predev Architectural and Engineering fees are \$1,766,523, which is within Underwriting Guidelines.		
Consultant and legal fees are reasonable	Y	\$25K for legal fees and \$30K for financial consultant fees are reasonable for the Project.		
Entitlement fees are accurately estimated	Y	\$500K for entitlement/permit fees is reasonable for the Project, as expedited process is anticipated.		
Construction Management Fees are within standards	Y	CM fee sized at \$120K, (\$40K/year) three years of predevelopment period, which are within Underwriting Guidelines.		
Developer Fee is within standards	Y	Total Dev Fee of \$550K for predevelopment complies with MOHCD Developer Fee Policy.		
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%		

6.3. Potential Proposed Permanent Financing

The permanent financing being presented to demonstrate the project's overall feasibility but not intended to be presented for their approval at this time.

- 6.3.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the Project:
 - MOHCD Loan (\$32,816,030) The estimated amount for MOHCD's gap loan on this project is \$32,816,030 or \$268,984 per unit, which exceeds the \$250K per unit goal from the RFQ. If approved, MOHCD's \$4MM predevelopment loan

will be rolled into MOHCD's final gap loan amount for 57-year term at 3.00% simple interest rate, and a residual receipt payment.

- HCD-MHP (\$20,000,000) MHP prioritizes providing permanent financing to extremely low-income units at or below 60% TCAC AMI. HCD is updating their guidelines for the MHP as well as 5 other programs (including VHHP, TOD and IIG) that will be part of HCD's "Super-NOFA" published annually in the spring. MHP is expected to be extremely competitive and will award the highest scoring projects with the lowest tiebreakers based on a project's average AMI of MHP Assisted units. Preliminary scoring based off the 2021 MHP guidelines (out for public comment) forecast the Project achieving 143 out of 160 points with a tiebreaker of 1.020 by further restricting LOSP units at 20% TCAC AMI. See Section 7.1 Income Restrictions for All Sources for more information.
- HCD IIG (\$4,250,000) The IIG program is expected to be part of the annual HCD Super-NOFA, which is expected to be very competitive.
- General Partner Equity (\$500,000) This meets the minimum \$500K GP Equity under MOHCD's previous Developer Fee policy, and may be adjusted to increase project competitiveness for CLDAC funding.
- 4% Tax Credit Equity (\$44,308,896) Sponsor is assuming \$1.0 per federal credit pricing, which is higher than others proposing projects for construction start in 2024. Should the market conditions not improve, the increase in tax-credit equity will increase MOHCD's gap loan to the Project.
- As a condition of the loan, Sponsor should explore whether the project will be competitive for Federal Home Loan Bank Affordable Housing Loan Program (AHP) funds to reduce the City gap loan contribution to the Project. Sponsor will provide an analysis by the next AHP round and subsequent rounds, as necessary to reduce MOHCD debt.
- 6.5.2 <u>Construction Loan \$66,434,231:</u> While not a permanent source, the construction loan terms are assumed to be 30 months, 5.5%.

CDLAC Self-Score				
Opportunity Map Resource Level	Low Resource Area (2021); Moderate Resource Area (proposed 2022)			
TCAC Housing Type (new construction only)	Large Family			
Bond Allocation Request Amount	\$66,434,231 x 15%			
Total Self-Score (out of 120 points)	119 out of 120			

6.5.3 CDLAC Tax-Exempt Bond Application:

\$316,569

The Project will be competing in the ELI/VLI set-aside within the New Construction pool and the Bay Area's geographic set-aside, along with several others. The Project will apply to CDLAC-TCAC in September 2023 for a December 2023 allocation of tax-exempt bonds, scoring 119 out of 120 total points, with a tiebreaker of \$316,569 (based off the 2020 tiebreaker calculation). With two opportunities to compete in the New Construction setasides – ELI/VLI and Bay Area regional pool -- the Project's tiebreaker score is not competitive for an allocation in either pool because Bay Area projects are disadvantaged by higher development. In addition to the hard cost interventions to increase competitiveness, the Sponsor reduced the general partner equity contribution from the TCAC's maximum developer fee of 15% eligible basis to \$500,000 established as minimum in MOHCD's previous Developer Fee Policy.

Scoring Summary - DO NOT EDIT/CH	Max 120 Points	Project Score	Difference
Preservation Priorities (Acq. & Rehab.)			
Density & Local Incentives (New Construction	20	20	0
Housing Types (New Construction)			
Affirmatively Furthering Fair Housing	20	19	-1
Service Amenities	10	10	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions (% bel	10	10	0
General Partner & Management Co. Experie			
BIPOC org Joint Venture	10	10	0
BIPOC org sole developer			
Cost Containment	12	12	0
Leveraged Soft Resources	8	8	0
Readiness to Proceed	10	10	0
Total Scoring Potential	120	119	-1

CDLAC Self Scoring Chart Below:

6.5.4 HOME Funds Narrative: N/A

- 6.5.5 <u>Commercial Space Sources and Uses Narrative</u>: The Sponsors are proposing the commercial space to be leased by a Community Serving Commercial Use.
- 6.5.6 Permanent Uses Evaluation:

Predevelopment Budget				
Underwriting Standard Meets		Notes		
	Standard? (Y/N)			
Acquisition Cost is based on		Not included. The Site is currently owned by the		
appraisal N/A		City. Since the City owns the site, there are no		

		property taxes or other holding costs associated.
Holding costs are reasonable	N/A	Not included.
Architecture and Engineering Fees are within standards	Y	Total Predev Architectural and Engineering fees are \$1,766,523, which is within Underwriting Guidelines.
Consultant and legal fees are reasonable	Y	\$25K for legal fees and \$30K for financial consultant fees are reasonable for the Project.
Entitlement fees are accurately estimated	Y	\$500K for entitlement/permit fees is reasonable for the Project, as expedited process is anticipated.
Construction Management Fees are within standards	Y	CM fee sized at \$120K, (\$40K/year) three years of predevelopment period, which are within Underwriting Guidelines.
Developer Fee is within standards	Y	Total Dev Fee of \$550K for predevelopment complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%

6.5.7 Developer Fee Evaluation:

6.5.7 Developer Fee Evaluation:		
Total Developer Fee:	\$3,220,000	
Project Management Fee Paid to Date:	\$0	
Amount of Remaining Project Management	\$1,100,000	
Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,320,000	
Amount of Commercial Space Developer Fee	\$300,000	
(the "Commercial Fee"):		
Amount of Fee Deferred (the "Deferred Fee"):	\$0	
Amount of General Partner Equity	\$500,000	17%
Contribution (the "GP Equity"):		1770
Milestones for Disbursement of that	Amount	Percentage
portion of Developer Fee remaining and	Paid at	Project
payable for Project Management	Milestone	Management Fee
At closing of initial predevelopment loan*	\$165,000	15%
At submittal of MOHCD-approved	\$110,000	10%
Community Outreach Plan*	\$110,000	10 /8
Submission of HCD funding application*	\$165,000	15%
Submission of joint CDLAC and TCAC*	\$110,000	10%
application	\$110,000	1070
Construction close	\$220,000	20%
At Temporary Certificate of Occupancy	\$220,000	20%
Project close-out	\$110,000	10%
Milestones for Disbursement of that		Percentage At Risk
portion of Developer Fee defined as At		Fee
Risk Fee		

95% lease up and draft cost certification	\$264,000	20%
Permanent conversion	\$660,000	50%
Project close-out	\$396,000	30%
Milestones for Disbursement Payable for		
Commercial Developer Fee		
At completion of condominium subdivision	\$75,000	25%
mapping		2378
Executed LOI with commercial tenant	\$75,000	25%
Executed lease with commercial tenant	\$75,000	25%
Occupancy by commercial tenant provider	\$75,000	25%

*This fee must be split 50/50 between the Sponsors per MOHCD's Developer Fee Policy.

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

<u>Annual Operating Budget.</u> The annual operating budget is being presented to demonstrate the project's overall feasibility but not intended to be presented for Loan Committee approval at this time.

Chinatown CDC's operating budget is generally in compliance with MOHCD policies. The estimated PUPA is \$14,924 and includes full time front desk clerk coverage (4.6 FTE.)

The proposed staffing plan is comparable to other buildings of size and target population in the Sponsor's portfolio – Including Tenderloin Family Housing, Casa Adelante 2060 Folsom, Broadway-Sansome Apartments, Crescent Cove, and Five88. With new property management leadership in the past year, Chinatown CDC's operational practices are evolving to meet industry standards-- such as lowering maintenance staff ratios. Furthermore, operational costs have risen with utilities and property insurance.

On the revenue side, the proposed Project will receive a 15-year LOSP contract for 31 LOSP units (with rent set at approximately \$250/unit in Year 1). Otherwise, tenant rents at a range of AMIs will support building operations, in addition to small amounts of revenue from building laundry and 5.4% of commercial surplus cash (about \$120,000 in Year 1, assuming full occupancy).

Operating expenses are almost entirely divided between non-LOSP and LOSP units proportionate to percentage of total units. There are small deviations to this within Legal Expenses and Electricity expenses. The most significant operating cost driver is the proposal to provide 24/7 front desk coverage (see Section 9.2).

7.1. Annual Operating Expenses Evaluation.

The annual operating budget is being presented to demonstrate the project's overall feasibility, but is not intended to be presented for approval at this time.

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		

Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 2.65 at Year 1 and 1.54 at Year 17
<i>For TCAC projects:</i> Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5.0%
For non-TCAC existing projects: Vacancy rate is based on project's historical actuals		
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 1.0% per year for LOSP units, and 2.5% per year for non-LOSP units
<i>For TCAC projects:</i> Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$14,924 per unit. Operating expense are based on per unit figures of CCDC's portfolio comparables
Property Management Fee is at allowable <u>HUD Maximum</u>	Y	Total Property Management Fee is \$99,552 or \$68 PUPM
Property Management staffing level is reasonable per comparables	Y	See below staffing chart in Section 7.2 Staffing Summary, which includes: 1.0 FTE Property Manager 1.0 FTE Assistant Property Manager 4.6 FTE Front Desk Clerk 2.0 FTE Maintenance Tech
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$22,670/yr Annual PM Fee is \$22,650/yr
For TCAC projects: Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/yr. with no escalation

7.2. <u>Staffing Summary</u>. Staffing will be further evaluated during predevelopment as the project size and design are developed. The staffing plan is also subject to further review by the Department of Homelessness and Supportive Housing (HSH):

Title	FTE allocated to Project	Expenses allocated to Project	Total Fringe (FICA, WC, Health, 403B)
Office Salaries			
Assistant Property			
Manager	1.0	\$47,927	\$18,490
Desk Clerk	4.6	\$200,196	\$77,236

Subtotal	5.6	\$248,123	\$95,726
			· · · · ·
Manager Salaries			
Property Manager	1.0	\$72,573	\$27,999
Subtotal	1.0	\$72,573	\$27,999
Maintenance			
Technician	2.0	\$119,008	\$45,913
Subtotal	2.0	\$119,008	\$45,913
Resident Services			
CCDC Resident Services			
Coordinator	1.5	\$105,300	\$40,646
Subtotal	1.5	\$105,300	\$40,646
Total FTEs and			
Expenses	10.1	\$545,004	\$210,284

7.3. Income Restrictions for All Sources.

<u>NON-</u> LOTTERY	No. of Units	МОНСД	TCAC	HCD
1 BR - LOSP	11	25% MOHCD AMI	20% TCAC AMI	MHP
2 BR - LOSP	9	25% MOHCD AMI	20% TCAC AMI	MHP
3 BR - LOSP	9	25% MOHCD AMI	20% TCAC AMI	MHP
Sub-Total	29			
2 BR - LOSP	1	50% MOHCD AMI	40% TCAC AMI	
3 BR - LOSP	1	50% MOHCD AMI	40% TCAC AMI	
Sub-Total	2			
Studio – Plus Housing	2	50% MOHCD AMI	40% TCAC AMI	
1 BR – Plus Housing	2	50% MOHCD AMI	40% TCAC AMI	
2 BR – Plus Housing	1	50% MOHCD AMI	40% TCAC AMI	
Sub-Total	5			
LOTTERY				
Studio	2	30% MOHCD AMI	25% TCAC AMI	
1 BR	5	30% MOHCD AMI	25% TCAC AMI	
2 BR	6	30% MOHCD AMI	25% TCAC AMI	
3 BR	4	30% MOHCD AMI	25% TCAC AMI	
Sub-Total	17			
Studio	2	40% MOHCD AMI	30% TCAC AMI	
1 BR	9	40% MOHCD AMI	30% TCAC AMI	
2 BR	3	40% MOHCD AMI	30% TCAC AMI	
3 BR	5	40% MOHCD AMI	30% TCAC AMI	

Sub-Total	19			
1 BR	9	50% MOHCD A	MI 40% TCAC AMI	
2 BR	4	50% MOHCD A	MI 40% TCAC AMI	
3 BR	4	50% MOHCD A	MI 40% TCAC AMI	
Sub-Total	17			
2 BR	11	60% MOHCD A	MI 45% TCAC AMI	
3 BR	4	60% MOHCD A	MI 45% TCAC AMI	
Sub-Total	15			
2 BR	9	80% MOHCD A	MI 60% TCAC AMI	
3 BR	9	80% MOHCD A	MI 60% TCAC AMI	
Sub-Total	18			
<u>STAFF</u> UNITS				
2 BR	1	N/A	N/A	
TOTAL	122			

7.4. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level
1 BR - LOSP	11	25% of Median Income
2 BR - LOSP	9	25% of Median Income
3 BR - LOSP	9	25% of Median Income
Studio	2	30% of Median Income
1 BR	5	30% of Median Income
2 BR	6	30% of Median Income
3 BR	4	30% of Median Income
Studio	2	40% of Median Income
1 BR	9	40% of Median Income
2 BR	3	40% of Median Income
3 BR	5	40% of Median Income
Studio – Plus Housing	2	50% of Median Income
1 BR – Plus Housing	2	50% of Median Income
1 BR	9	50% of Median Income
2 BR – Plus Housing	1	50% of Median Income
2 BR – LOSP	1	50% of Median Income
2 BR	4	50% of Median Income
3 BR - LOSP	1	50% of Median Income
3 BR	4	50% of Median Income
2 BR	11	60% of Median Income
3 BR	4	60% of Median Income
2 BR	9	80% of Median Income
3 BR	9	80% of Median Income
2 BR	1	Manager's Unit

Thirty-one (31) units must be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provides such subsidy to the project under LOSP.

If the LOSP is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that: (a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) One hundred percent (100%) of the Units formerly under the LOSP must at all times be occupied by Qualified Tenants whose Adjusted Income does not exceed fifty percent (50%) of Median Income and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of fifty percent (50%) of Median Income, (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

8. SUPPORT SERVICES

8.1. Services Plan.

As part of the Sponsor's RFQ response, Chinatown CDC proposed to be the service provider for the general population and the permanent supportive housing units, with Catholic Charities Client Services to serve the Plus Housing units. However, after further evaluation, MOHCD believes services are not necessary to be paid through the Project, given the additional outside resources Plus Housing referrals receive. MOHCD will not allow Plus Housing services to be paid through the operating budget. Chinatown CDC and Catholic Charities will work with MOHCD staff throughout predevelopment to determine the program for the Plus Housing units and if applicable, an alternative source to pay for the services. Chinatown CDC will be the service provider for the general population and the permanent supportive housing units. The Chinatown CDC will enter into a services contract funded by HSH. The Project team is proposing following on-site support services staff:

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Resident Services Coordinator	CCDC	1.5 FTE	91 households	1:60	Operating Budget
Intensive Case Manager	CCDC	1.5 FTE	31 formerly homeless households	1:20	HSH

Sponsors propose a continuum of services for both formerly homeless and low-income residents to enhance their quality of life. The services plan assumes that_most people have trauma in their history, especially those who are exiting homelessness, and designs services to recognize trauma, de-escalate chaos and stress, emphasize continuity of care (particularly across child-services systems), foster resiliency, promote health, and strengthen social connections. A trauma-informed model also necessitates care for staff and addressing secondary traumatic stress. Catholic Charities will provide service coordination for the Plus Housing households. Their approach enhances the service connections with a deeper focus

on physical health. This will be integrated with MEDA's community service delivery model for families to thrive.

Sponsors will need to work with MOHCD and HSH to right-size the case management ratios and budgets to meet each standard. MOHCD will require significant reduction in the budget for the RSC, which is supposed to be set at 1:100 (so for 91 units, .91 FTE would be approved). For the HSH contract, Sponsors will be encouraged to set the number of homeless referrals to maximize the case management ratio of 1:20 and create full time positions, irrespective of the total number of units in the building.

8.2. Services Budget.

The Project's preliminary services budget below.

Position	Salary	FTE	FTE Amount	SF HSA Budget	Operating Budget	TOTAL
Intensive Case Manager (CCDC)	\$67,000	150%	\$100,500	\$100,500		
Resident Services Coordinator (CCDC)	\$54,000	150%	\$105,300		\$105,300	
Plus Housing Coordinator (CC)		0.0%	\$0		\$0	
Fringe @ 38.6%			\$79,439	\$38,793	\$40,646	
Personnel Subtotal		250%	\$285,239	\$139,293	\$145,946	\$285,239

Operating Expenses	SF HSA Budget	Operating Budget	Total
Job posting fees	\$0	\$400	\$400
Staff retreat/orientation	\$0	\$550	\$550
Rental of Property	\$0	\$0	\$0
Utilities: phone	\$1,200	\$4,000	\$5,200
Utilities: electrical	\$0	\$1,200	\$1,200
Utilities: garbage	\$0	\$600	\$600
Office Supplies	\$1,200	\$1,500	\$2,700
Building Maintenance Supplies and Repair	\$0	\$0	\$0
Printing and Reproduction	\$1,200	\$800	\$2,000
Insurance	\$0	\$0	\$0
Staff Training	\$250	\$2,333	\$2,583
Staff Travel	\$500	\$2,000	\$2,500
Rental of Equipment	\$0	\$0	\$0
Clinical consultation fees	\$0	\$0	\$0

Dues/data management subscription	\$0	\$850	\$850
Meeting Expenses	\$0	\$500	\$500
IT expenses	\$0	\$3,000	\$3,000
Janitorial	\$0	\$1,000	\$1,000
Miscellaneous Admin	\$0	\$100	\$100
Tenant Activities and Supplies (\$5 PUPM)	\$0	\$21,350	21,350
Community meals & events (\$25 PUPM)	\$0	\$0	\$0
Food vouchers (\$25 PUPM)	\$0	\$0	\$0
Move-in allowance (\$250 PU)	\$0	\$16,000	16,000
Operating Subtotal	\$4,350	\$56,183	\$60,533

Subtotal	\$143,643	\$202,129	\$345,772
Indirect Cost @ 15%	21,546	\$30,319	\$51,865
Indirect Cost @ 15%	21,546	\$30,319	\$51,865

8.3. <u>HSH Assessment of Service Plan and Budget.</u> Three HSH staff were part of the development team RFQ selection panel. HSH and MOHCD will review and assess the Services Plan and Budget once submitted and will remain involved during the predevelopment phase while the homeless resident programming and model are being developed

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan			
Loan Amount:	\$4,000,000		
Loan Term:	3 years (rolled into 57-year loan at construction closing)		
Loan Maturity Date:	2024		
Loan Repayment Type:	Residual Receipts		
Loan Interest Rate:	0-3% at a rate that may be adjusted at the discretion of the MOHCD Director to attain financial feasibility for the Project.		
Date Loan Committee approves prior expenses can be paid:	July 1, 2021		

9.2. Recommended Loan Conditions

9.2.1. Recommended disbursement conditions/schedule

Prior to initial predevelopment disbursement:

- Sponsors must provide evidence of Limited Partnership formation.
- Sponsors must provide evidence of Prop I sign posting.
- Sponsors must revise their MOU to assign all project accountant, fiscal agent, and asset management responsibilities to CCDC until the development pause is lifted and no earlier than the beginning of the following calendar year (January 2023).

9.2.2. <u>9.3 Recommended Loan Conditions</u>

During Predevelopment:

- 1. Sponsors must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on: Community outreach completed, Outcomes achieved related to racial equity goals, and Commercial-use programming.
- 2. Sponsors must work with MOHCD staff to determine the appropriate services for the Plus Housing units and if applicable, the source to pay for the service program.
- 3. Sponsors must 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 (estimated January 2023, prior to the 2023 HCD NoFA).
- 4. Sponsor must work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.

By April 30, 2022:

- 5. Sponsors must work with MOHCD staff to revise unit mix to establish competitiveness for MHP and CDLAC/TCAC financing and establish appropriate mix of units for Coordinated Entry referrals in collaboration with HSH.
- 6. Sponsors must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- 8. Sponsors must provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan, including outcomes achieved related to racial equity goals.

Prior to Gap Loan Request:

- 9. Sponsors must identify and explore use of additional non-City sources of funds, such as FHLB AHP and HCD's Infrastructure Infill Grant programs.
- 10. Sponsors must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines.

- 11. Sponsors must provide signed LOI/s from commercial tenants prior to MOHCD's gap loan closing.
- 12. Sponsors to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 13. Sponsors must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
- 14. Sponsors must submit an updated 1st year operating budget and 20-year cash flow

 if any changes have occurred by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.

Prior to Marketing and Lease-up:

- 15. Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
- 16. Sponsors must create more structure around marketing meetings leading up to the lease up process, which includes identifying clear roles and responsibilities and preparing meeting agendas outlining clear next steps.
- 17. Sponsor must provide quarterly updated response to any letters requesting corrective action. For both, this should include a detailed plan for capacity to achieve improved communication with Project partner.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION	<u>N</u>
Approval indicates approval with modifications, wh	hen so determined by the Committee.
[] APPROVE. [] DISAPPROVE.	[] TAKE NO ACTION.
	Date:
Eric D. Shaw, Director Mayor's Office of Housing	
[] APPROVE. [] DISAPPROVE.	[] TAKE NO ACTION.
	Date:
Salvador Menjivar, Director of Housing Department of Homelessness and Supportive Hou	busing
[] APPROVE. [] DISAPPROVE.	[] TAKE NO ACTION.
	Date:
Sally Oerth, Interim Executive Director Office of Community Investment and Infrastructure	re
[] APPROVE. [] DISAPPROVE.	[] TAKE NO ACTION.
	Date:
Anna Van Degna, Director Controller's Office of Public Finance	
 Attachments: A. Project Milestones/Schedule B. Borrower Org Chart C. Developer Resumes D. Asset Management Analysis of S E. Threshold Eligibility Requiremen F. Site Map with amenities G. Elevations and Floor Plans, if av H. Comparison of City Investment i I. Predevelopment Budget J. Development Budget K. 1st Year Operating Budget L. 20-year Operating Pro Forma 	nts and Ranking Criteria

From:	Shaw, Eric (MYR)
Sent:	Friday, December 3, 2021 11:44 AM
То:	Chavez, Rosanna (MYR)
Subject:	Predevelopment Loan for 1515 South Van Ness

approve

Eric D. Shaw Director/ Interim Director HopeSF

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

If you, or someone you know, is a SF resident and in need of help paying rent due to the COVID-19 pandemic please go to http://sf.gov/renthelp

From:	Hewson, Elizabeth (HOM)
Sent:	Friday, December 3, 2021 11:46 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR); Menjivar, Salvador (HOM)
Subject:	Pre-development funding for 1515 South Van Ness

On behalf of Salvador Menjivar, I cast a Yes vote for the pre-development loan for1515 South Van Ness.

Best, Elizabeth



Elizabeth Hewson (she/her) Manager of Supportive Housing Programs San Francisco Department of Homelessness and Supportive Housing elizabeth.hewson@sfgov.org | P: 628-652-7730

Learn: hsh.sfgov.org | Follow: @SF_HSH | Like: @SanFranciscoHSH

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From:	Oerth, Sally (CII)
Sent:	Friday, December 3, 2021 11:43 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR); Blitzer, Mara (MYR)
Subject:	Predevelopment funding for 1515 S Van Ness, 12.3.21 Loan Committee

I approve the predevelopment loan request for 1515 South Van Ness, as presented at the 12.3.21 Loan Committee.



Sally Oerth Interim Executive Director

- One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
- 415.749.2588
- n www.sfocii.org

From:	Pereira Tully, Marisa (CON)
Sent:	Friday, December 3, 2021 11:43 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	predevelopment funding for 1515 South Van Ness

Approve

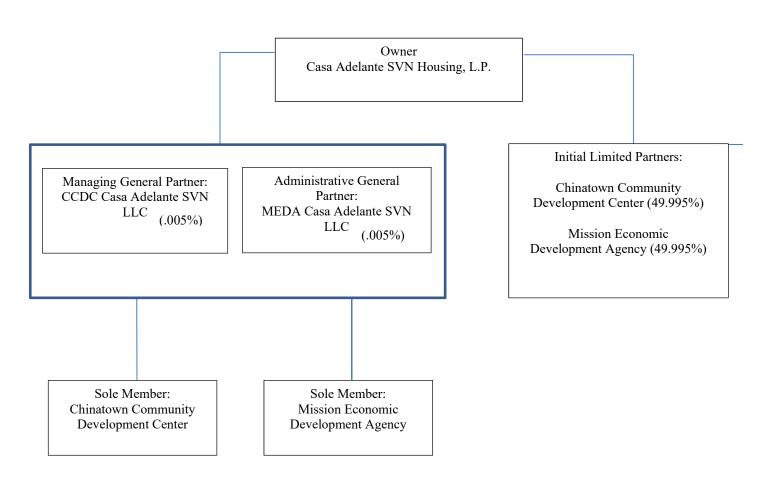
Marisa Pereira Tully (she/her) Controller's Office of Public Finance City and County of San Francisco

No.	Performance Milestone	Estimated or Actual Date	Notes
Α.	Prop I Noticing (if applicable)	01/15/2022	
1	Acquisition/Predev Financing Commitment	This Request	
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	<u>12/20/2021</u>	
b.	General Contractor	2/7/2022	
C.	Owner's Representative	<u>11/08/2021</u>	
d.	Property Manager	<u>N/A</u>	
e.	Service Provider	<u>N/A</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	7/14/2022	
b.	Submittal of Design Development & Cost Estimate	<u>11/4/2022</u>	
C.	Submittal of 50% CD Set & Cost Estimate	<u>4/27/2023</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	<u>7/20/2023</u>	
5.	Commercial Space		
a.	Commercial Space Plan Submission	TBD	
b.	LOI/s Executed	TBD	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>3/02/2022</u>	
b.	CEQA Environ Review Submission	<u>N/A</u>	
C.	NEPA Environ Review Submission	<u>N/A</u>	
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>7/20/2023</u>	
b.	Perm Power Application Submission	<u>9/20/2023</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>4/27/2022</u>	
b.	Addendum #1 Submitted	<u>11/01/2023</u>	
C.	Addendum #2 Submitted	02/01/2023	

Attachment A: Project Milestones and Schedule

9.	Request for Bids Issued	08/04/2023
10.	Service Plan Submission	
a.	Preliminary	<u>05/01/2022</u>
b.	Final	<u>12/01/2023</u>
11.	Additional City Financing	
a.	Preliminary Gap Financing Application	<u>1/15/2023</u>
b.	Gap Financing Application	<u>1/15/2024</u>
12.	Other Financing	
a.	HCD Application	<u>2/1/2023</u>
b.	Construction Financing RFP	08/04/2023
C.	AHP Application	3/1/2023
d.	CDLAC Application	8/15/2023
e.	TCAC Application	8/15/2023
f.	Other Financing Application	<u>N/A</u>
g.	LOSP Funding Request	<u>1/15/2024</u>
13.	Closing	
a.	Construction Loan Closing	04/01/2024
b.	Conversion of Construction Loan to Permanent Financing	<u>07/01/2024</u>
14.	Construction	
a.	Notice to Proceed	<u>04/15/2024</u>
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>12/1/2025</u>
15.	Marketing/Rent-up	
a.	Marketing Plan Submission	<u>05/01/2025</u>
b.	Commence Marketing	<u>06/01/2025</u>
C.	95% Occupancy	<u>01/01/2026</u>
16.	Cost Certification/8609	<u>10/01/2026</u>
17.	Close Out MOH/OCII Loan(s)	<u>04/01/2026</u>

Attachment B: Borrower Org Chart



Attachment C: Development Staff Resumes

Kim Piechota, Director of Housing Development, Chinatown CDC

Kim Piechota has over 20 years of experience in affordable housing development, of which 12 are with Chinatown CDC. As Housing Director, Kim is responsible for identifying new projects, assuring their delivery, devising housing policy, assisting with asset management and strategic planning, and providing development expertise to the Program Division. She steps in to remove roadblocks and support Housing Development staff during major negotiations.

Joanna Ladd, Associate Director of Housing Development, Chinatown CDC

Joanna started in Chinatown CDC's Housing Division in 2011 and has been part of department leadership since 2018. Joanna will devote 10% of her time to supporting 1515 S. Van Ness team through weekly coaching on critical issues related to financing, contract negotiations, community engagement, and schedule.

Omar Rahmaoui, Project Manager, Chinatown CDC

Omar Rahmaoui has been with Chinatown CDC's Housing Division for over 5 years. He has assisted Housing Division staff on RAD Phase 1 and 2 projects and various new construction projects including 1296 Shotwell. He has also managed large preservation projects including Hamlin Hotel and 937 Clay, as well as other green retrofit projects. In his most recent experience, he has acquired and substantially renovated various projects as Small Sites Program Project Manager. Omar will devote 50% of his time managing 1515 S. Van Ness.

Christina Mirani, Assistant Project Manager, Chinatown CDC

Christina Mirani has 2 years of experience as an Assistant Project Manager at Chinatown CDC, and previously worked at the Association of Bay Area Governments. Christina would devote approximately 40% of her time to supporting Omar on 1515 S. Van Ness.

Karoleen Feng, Director of Community Real Estate, MEDA

Karoleen established MEDA's Community Real Estate program in 2014 to re-build community assets in the Mission District. As a woman of color, she jumpstarted MEDA's joint venture partnerships for the RAD cluster of the SFHA public housing, new construction of 400+ apartments and preservation of dozens of small apartments off the private market. As the Project Executive, Karoleen will serve as the principal representative for MEDA and would dedicate 5% of her time overseeing the MEDA 1515 S. Van Ness project team.

Elaine Yee, Deputy Director of Community Real Estate, MEDA

Elaine has worked in the affordable housing development in the Bay Area since 2008 and joined the MEDA Community Real Estate team since 2014. Elaine would dedicate 5% of her time coaching the 1515 S. Van Ness Team on project management and critical issues related to financing, contract negotiations and community engagement.

Dan Jimenez, Senior Project Manager, MEDA

Dan has over 25 years of acquisitions, finance and development of affordable senior, multifamily, and homeless developments. Dan has completed over 2,000 LIHTC units of housing while partnering for non-profits and has managed a great variety of LIHTC projects in major cities and rural areas across the U.S. As the Senior Project Manager, Dan would dedicate 25% of his time to support the 1515 S. Van Ness team and coaching the team on financing, and contract negotiations.

Serena Li, Senior Project Manager, MEDA

Serena has joined MEDA Community Real Estate Department since 2016. She had acquired, developed or rehabilitated over 310 units and have project managed on both new construction developments and Small Sites Program, an acquisition-rehab program. She recently led 4% tax credit bond projects from construction through permanent conversion. She will serve as the lead Project Manager for 1515 S. Van Ness, and will spend 50% of her time on project management activities.

Laura Elaine Daza-García, Assistant Project Manager, MEDA

Laura E. Daza-Garcia recently graduated from UCLA's Masters in Urban and Regional Planning program with a concentration in housing. Laura has over 6 years of experience working as a tenant counselor and advocate for several housing non-profit organizations in San Francisco. and in the Mission District During her last year of graduate school, Laura worked as a Development Associate at Community Corporation of Santa Monica. In this role, she supported the development team with both rehabilitation and new construction projects. Laura will dedicate 60% of her time to support 1515 S. Van Ness team.

Leslie Molina, Associate Director of Asset Management, MEDA

Leslie is a real estate professional with over 25 years' experience in affordable housing, conventional market of residential, commercial and investment properties. Demonstrated ability to achieve strong fiscal performance while managing and executing real estate strategies to meet organizational objectives. A San Francisco native, she brings her experience most recently at TNDC overseeing in excess of \$20 million in annual budgets along with the management of an 8-12 asset portfolio with 1000 units, eighty (80+) indirect reports, and ten (10) direct reports.

Attachment D: Asset Management Evaluation of Project Sponsor

MEDA:

Number of projects and avg. # of units/project currently in sponsor's asset management portfolio

MEDA has 3 distinct property types in the portfolio - Production - tax credit, Preservation - small sites, commercial-only. These projects total 43 buildings. The average # of units across all projects is 30 units/building (1,145 residential and commercial units).

	Number of Projects	Number of Units	Average # of units/project
Total	43	1,145	26
Production - tax- credit	8	805 (residential only)	100
Preservation- Small Sites	33	287 (residential +commercial only)	8.5
Commercial Only	2	14	7

 287 Preservation units include 32 commercial spaces. Commercial spaces are counted as units, per the small sites program guidelines.

MEDA, as owner is part asset manager 8 tax credit buildings as of 2021 - RAD (5 buildings-Bridge Housing MGP), Casa Adelante-1296 Shotwell (Chinatown CDC MGP), Casa Adelante-2060 Folsom (Chinatown CDC MGP), Casa Adelante -1990 Folsom (TNDC-lead). In 2022, we will add Casa Adelante-681 Florida (TNDC MGP) to the tax credit portfolio.

MEDA solely asset manages the Small Sites portfolio of (33 buildings/283 units) and 2 commercial buildings.

Sponsor's current asset management staffing – job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant)

As of 10/28/2021, MEDA's asset management staffing is currently a 4-person team with 2 more proposed positions (2 Asset Managers) to be hired.

The Asset Management team is under the Director (Karoleen Feng) and Deputy Director (Elaine Yee) of Community Real Estate and led by an Associate Director (Leslie Molina). The Asset Management team consists of Senior Asset Manager (Proposed), Asset Manager (Zachary Schroeder), Asset Manager (Vacant), Assistant Asset Manager (William) and Leasing Specialist (Guadalupe Mercado). The proposed and vacant positions are on hold, mainly because of MOHCD's developer pause.

10% of MEDA's asset management team time is focused on asset management of tax credit properties and commercial buildings. The remainder is focused and funded by small sites. While MEDA has grown staffing capacity to fill 6 of 9 FTE in the core areas of 1) Asset Management, 2) CRE Finance/Accounting (as outlined below), these staff had projected to be significantly funded by developer fee revenues from acquisition and rehabilitation of small sites. They are also funded by developer fees from new construction production projects. The current staff will dedicate approximately 3-5% time to the project. The Leasing Specialist will only dedicate time to projects that have vacancies and during income certification.

The recently filled positions include

a) Asset Management. Added (+1) Associate Director, Leslie Molina as of 10/25/21.

b) Leasing. Added (+1) Leasing Specialist, Guadalupe Mercado 10/12/2021 Guadalupe Mercado brings her spectrum of four years of housing experience from housing counselling with MEDA's Housing Opportunities Program to rental relief to escrow processes.

c) MEDA has temporarily added capacity (through December 31, 2021) with Vanessa Amaya (0.5 FTE - Preservation Project Management Assistant), and (0.5 FTE Leasing Administrative Assistant (1 FTE) (unfilled as of 10/28/2021).

MEDA's asset management capacity also draws from our Accounting and Finance team. The CRE Finance and Accounting staff are dedicated to CRE and housed in the MEDA's finance and accounting team. Every member of the CRE Finance and Accounting staff will have a role in the operations of each SSP project from monthly, quarterly and annual property accounting to audit response on each building and financial analysis. They will dedicate 2-3% time to the project. This team is currently a two-person team with 0.5 FTE vacant position.

Accounting and Finance Capacity - The CRE Finance and Accounting staff are dedicated to CRE and housed in the MEDA's finance and accounting team. They will dedicate 2-3% time to the project. This team is currently a two-person team with 0.5 FTE vacant position.

- a) Accounting and Finance added (+2) Accounting Manager, Sanam Alam 07/23/2021 and Senior Real Estate Accountant, Suriana Budamin 10/18/2021
- b) MEDA has a vacancy of (0.5 FTE) Financial Analyst.

Description of scope and range of duties of sponsor's asset management team

Asset management staff currently oversees (33) projects containing (243) affordable housing units and (32) commercial units, while providing TA to partner agency SFHDC on the Asset Management of two (2) additional sites for a total of (287) units, with an average project size of approximately eight (8) units. MEDA closed on its first residential property with City financing in November 2015 and has submitted AMR's to MOHCD's Asset Management team since 2017. Since 2019, MEDA has continuously expanded Asset Management staffing to increase capacity of the growing portfolio.

Currently, the Associate Director is primarily responsible for owner's representation for asset management for the tax credit properties, especially with lender relationships. They work closely with the Senior Asset Manager and the Asset Manager for long term forecasting, managing the annual budget, compliance and monitoring including MOHCD Annual Monitoring Reports, risk management including insurance. The Asset Managers are responsible for property management and facilities oversight. The Senior Asset Manager is responsible for financial forecasting and budget review, with experience in tax credit properties. The asset managers split the Small sites pipeline and portfolio. As properties are proposed and in operations, they review proforma and legal documents, focusing on operational revenue and expenses, debt servicing and fee structure. They will also be responsible for compliance. The Assistant Asset Manager will assist throughout including welfare tax exemptions, debt servicing, and insurance. The Leasing specialist is responsible for marketing and leasing of units as well as income certification throughout the small sites portfolio.

Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

For 1515 South Van Ness, MEDA's asset management would be coordinating with Chinatown CDC's team. Currently, MEDA's asset management has quarterly meetings with Chinatown CDC's asset management, property management and services. In time, MEDA will directly coordinate with property management, accounting, compliance and facilities management based on a hybrid model of MEDA's sole ownership of small sites preservation properties and partial asset management of Casa Adelante 1296 Shotwell which is next door to the site.

MEDA's Finance and accounting team are prepared to coordinate with project management and asset management through the accounting life cycle of the development through operations process. Currently, every member of the CRE Finance and Accounting staff has a role in the operations of each SSP project and commercial properties from monthly, quarterly and annual property accounting (transferred from 3rd party property management) to audit response on each building and financial analysis. They are also directly responsible for preconstruction through construction accounting for SSP as well as our new construction affordable homeownership project, Casa Adelante-2205 Mission.

Sponsor's budget for asset management team - shown as cost center for projects in SF

Of the \$1.3-\$1.4 million in annual expenses for Asset Management and CRE Finance/Accounting, only approximately \$300,000 is supported by the operations budgets of the buildings. At the beginning of 2021. when MEDA expected up to \$1.05 m in developer fees from small sites for acquiring up to 8 buildings and completing the rehabilitation of 6 buildings, this would have supported over 40% of the \$700,000 in annual expense for Asset Management and Accounting with the remainder being funded by developer fees from new construction/production projects. Currently, the \$300,000 in fees received from the portfolio for asset management and accounting are only sufficient to support 3 FTE of the 9 FTE from both core areas. The planned hiring of vacant positions has been paused until the acquisition program resumes.

Number of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

In the next 5 years, the expected tax credit projects include Casa Adelante - 681 Florida (TNDC - MGP), and Casa Adelante - 1515 South Van Ness. In addition, MEDA forecasts limited growth from the Small Sites pipeline, depending on the MOHCD pause of 0-30 properties. The current staffing is expected to be sufficient, depending on growth of the Small Sites pipeline. In 1-3 years, an additional asset manager dedicated to tax credit properties, commercial and affordable for-sale monitoring could be added.

CCDC:

 # of projects and avg. # of units/project currently in sponsor's asset management portfolio

33 Projects, 84 average units per project

 Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each

The Asset Management Department (AM) is comprised of 4.625 FTE:

- Director of Asset Management
- Senior Asset Manager
- Asset Manager
- Asset Management Coordinator
- Asset Management Assistant (25 hours per week)

Their duties are outlined in the job descriptions included at the end of the document. All positions are filled.

• Description of scope and range of duties of sponsor's asset management team AM monitors the financial and physical health of the portfolio. They produce financial projections for each building in order to monitor the long-term viability of the property. They commission capital needs analyses for each building every five years and monitor the process of getting all called for repairs and replacements done. They collaborate with the Housing

Development Department to develop work-out plans for troubled properties. With the Property Management Department, they set rents at each building according to the various programs and funding sources in place. They are the main point of contact between CCDC and the lenders, partners, and regulators of the portfolio. This includes all periodic reporting.

• Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

AM meets twice-monthly with the Housing Development, Property Management, and Fiscal departments to discuss cross-department topics and coordinate the organization's approach to property and portfolio issues. The Director of Property Management, Compliance Managers, and Property Supervisors, and Fiscal Department are located in the same building as AM, which allows for easy communication and an awareness of each other's roles and challenges.

- Sponsor's budget for asset management team shown as cost center for projects in SF CCDC does not maintain a separate budget for the Asset Management team since it is part of their Fiscal Department.
- # of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio
 With respect to the number of projects the Sponsor expects to have in its asset management portfolio in the coming five years, CCDC has provided its Real Estate Owned schedule ("REO schedule." In the next five years, CCDC will add the following projects to the portfolio:
 - 2060 Folsom (127 units)
 - 1150 3rd Street a.k.a. Mission Bay Block 3E (101 units)
 - Treasure Island, with Sword to Plowshares (100 units)
 - 730 Stanyan with TNDC (150+units to be determined)

A number of other projects are under consideration and may be added to the portfolio. In addition, through the Small Sites program we expect to add 15 to 20 new properties totaling between 60 and 400 units.

AM is a relatively new department and has spent considerable time in the past two years developing and implementing policies and procedures that are improving the quality and efficiency of our work. We expect to be able to add these projects without increasing staffing. The asset management activity that creates spikes in our regular work flow is refinancing. If these should prove too great a strain on staffing, we have relationships with very competent consultants who can perform the work for us and charge their time to the project.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

V. <u>SELECTION PROCESS, MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS,</u> <u>SELECTION CRITERIA AND SCORING, AND SUBMITTALREQUIREMENTS</u> <u>OVERVIEW</u>

A. <u>SELECTION PROCESS</u>

MOHCD staff will review all submittals for completeness and satisfaction of minimum experience and capacity requirements (see Section B below). If a submittal does not meet minimum experience and capacity requirements, the Respondent may submit an appeal to MOHCD staff on technical grounds only.

A Selection Panel will be appointed by the Director of MOHCD composed of persons with expertise in the areas of development, affordable housing finance, affordable housing construction management, community development, commercial space development, housing access/marketing, housing and services for homeless households, and public design/arts commission, as well as community representatives.

The Selection Panel will review all qualified responses (see Section C below) and may interview top-scoring Respondents, at which time Respondents will be asked to present and explain the major characteristics of their submittal, particularly as they relate to the Scoring Criteria, and respond to questions from the Selection Panel.

After any interviews have been completed, the Selection Panel will meet to determine the final ranking of all responses and present this ranking to the Director. The Selection Panel's scoring of each proposal will be done by consensus and will be final.

The Director will then select a development team and advise the Mayor of this selection. MOHCD staff will then exclusively negotiate a binding contract with the selected team for purposes of the Site's development. If MOHCD staff cannot complete a contract with the selected development team that is in the best interest of the City, the MOHCD Director may terminate negotiations in his sole discretion. If the MOHCD Director terminates negotiations with the selected development team, the MOHCD Director reserves the right, in his sole discretion, to (1) negotiate with the next highest ranked Respondent, or (2) reject any and all other proposals, in whole or in part, prior to award, and (3) may re-advertise a request for qualifications for any Project under such terms the MOHCD Director deems to be in the City's best interest. MOHCD reserves the right to appoint additional parties to the selected development team should it be determined that the team lacks representation necessary to the achievement of the goals of the RFQ.

B. <u>MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS</u>

Respondents must meet the following minimum development team characteristics, experience, and capacity requirements in order to qualify to be scored and ranked under this RFQ. For Minimum Qualifications for respondents applying for 100% housing for homeless adults please refer to Sections III.D and IV.C.

Racial Equity Capacity: The proposed Development team must document its capacity to successfully plan, design, and develop racial equity strategies that will lower barriers to obtaining quality affordable housing for communities of color through employment of staff with appropriate experience and capacity, contracted services, and/or collaboration with other organizations. Respondents should submit demographic data of the Boards of Directors of member organizations of the Development Team and of the staff of the various organizations that make up the respondent team.

1. <u>Minimum Development Team Characteristics</u>

The proposed development team must include members able to work with MOHCD to create developments that are responsive to populations disproportionately impacted by systemic racism; implement a culturally competent approach throughout the development process; align the development program with City policies on antidisplacement, racially inclusive communities, and creation of stable housing for vulnerable populations; and create opportunities for Black- and Brown-led developers to be competitive within the RFQ process.

The proposed Development Team must include:

- At least one San Francisco-based non-profit development entity whose mission includes the development of affordable housing in low-income communities with experience developing housing for the identified priority populations (such as Certificate of Preference Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households) acting either as sole developer or as a partner in a joint venture, or joint-venture partner, defined as a nonprofit organization;
- A property owner entity with experience owning housing for low-income communities, including for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households);
- A property management entity with experience managing housing for low-income communities, including for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households);
- At least one services-providing entity with experience providing services appropriate for the intended target population(s) of each site.

Letters of Intent or Memoranda of Understanding from service providers and property management entities that are not affiliated with the developer must be submitted with the application.

2. <u>Minimum Development Team Experience</u>

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below. The proposed Development Team must submit **Attachment 4 - Qualifying Project Form**, to document how the Qualifying Project characteristics meet each of the experience categories below (developer, owner, property manager, service provider.)

To demonstrate the minimum required development team experience, each team should submit <u>one</u> project for each experience category. When appropriate, teams may submit the same project as evidence of experience across multiple experience categories or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted. **Qualifying Projects will not be scored but are used to determine if the proposed Development Team** meets the minimum development team experience required todevelop the Site.

For Developer and Owner, a **Qualifying Project** must have all of the following characteristics:

- New construction in either a Type V over I or Type III over I construction type (not a requirement for Minimum Property Manager and Service Provision Experience)
- At least 75 units in size
- Majority multiple-bedrooms, only for family projects
- Mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- Affordable to low- and very low-income households¹, formerly homeless residents, families and/or seniors
- Financed with Low-Income Housing Tax Credits.

a. Minimum Development Experience:

The proposed Developer must have completed within the past ten years at least **one** Qualifying Project located in San Francisco. "Completed" means the Project must have received its Temporary Certificate of Occupancy by the date of the issuance of the RFQ.

For joint venture Developer teams, the experience of the lead entity may suffice for the joint-venture partnership. A signed Memorandum of Understanding or Term Sheet between joint-venture Development partners that outlines roles and responsibilities, proposed ownership structure, etc. must be submitted with the application. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, the requirement to have served formerly homeless residents may be satisfied in a non- Type V over I or Type III over I building. In such a case, the proposed Developer must provide evidence of

¹ "Low Income" is defined as 60% MOHCD AMI and below. "Extremely Low Income" is defined as 30% MOHCD AMI and below.

having completed a partially Type V over I or Type III over I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents.

- **b. Minimum Ownership Experience:** The proposed Owner must have owned at least **one** Qualifying Project for at least four years prior to the Submittal Deadline of this RFQ. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed "Owner."
- **c.** *Minimum Property Management Experience*: The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months.
- *d. Minimum Service Provision Experience*: The proposed service provider(s) must have at least 36 months experience providing services to low-income family residents, communities of color, homeless persons and/or senior citizens within a Qualifying Project.

Note Regarding Experience: For any Respondent team member, the experience of key staff members may be substituted for the experience of the organization as a whole as long as the staff members' experience in other firms was substantive and involved responsibilities similar to those that they are anticipated to perform during the proposed development of the site. Any substitution should be clearly identified in Attachment 4, Qualifying Project Form.

3. Minimum Developer and Owner Capacity Requirements

The proposed Developer and Owner must demonstrate the financial and staffing capacity to successfully complete the project and manage the asset in the long-term, as further described below.

- a. Financial Capacity: The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit Attachment 5 – Financing Terms for Developer's Qualifying Project documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
- b. **Staffing Capacity:** The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative **no more than one page** (in Times New Roman font, 12 font size, and 1-inch margins) to document

the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit **Attachment 6 – Projected Staffing Workload Form** to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.

- c. Asset Management Capacity: The proposed Owner must document its capacity to successfully manage real estate assets in compliance with City regulatory agreements and restrictions. To document this, the proposed Owner must submit a recent Real Estate Owned (REO) schedule, stating the number of projects and average number of units/project currently in Owner's asset management portfolio, proposed Owner's current asset management staffing noting job titles, FTEs, and status of each position (filled/vacant) and proposed Owner's organizational chart.
- d. *Racial Equity Capacity:* The proposed Developer must document its capacity to successfully plan, design, and develop racial equity strategy that will lower barriers to obtaining quality affordable housing for communities of color through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. Documentation should include information evidencing the Developer's capacity to achieve the goals of this RFQ (see especially pages 4-5).
 - Select partners that are able to work with MOHCD to deploy city resources, tools and expertise to create developments that are responsive to populations disproportionately impacted by systemic racism;
 - Ensure that development teams are working within a culturally competent approach through the development process;
 - Align each Project with the implementation of City policies on antidisplacement, racially inclusive communities, and creating stable housing for vulnerable populations;
 - Create opportunities for growth of smaller and Black, Indigenous and people of color, (BIPOC)-led organizations in development role or as member of development team
 - Submit demographic data for the Boards of Directors of each Development Team member and for the staff of each organization represented on the Team.

C. <u>MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS FOR</u> <u>RESPONDENTS APPLYING FOR 100% SUPPORTIVE HOUSING FOR</u> <u>HOMELESS ADULTS</u>

1. Team Member Specific Minimum Requirements

- a. **Minimum Developer Requirements -** Lead Developer itself or in partnership with other co-developers must provide evidence of the following experience:
- New construction of at least two affordable housing developments that are both high-density infill sites, with an aggregate unit count of approximately 75 units or more
- Development of at least one supportive affordable housing development for formerly homeless adults and/or formerly homeless seniors (may be new construction or substantial rehabilitation of an existing building)
- Use of Low-Income Housing Tax Credit financing

For joint-venture Development partners, the experience of either entity may suffice for the joint-venture partnership. A Memorandum of Understanding between joint-venture Development partners must be submitted with the application.

Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Project management services should include financial packaging, selection of other consultants, selection of construction contractor and property management agent, oversight of architectural design, construction management, and consultation on major aspects of the development process. The contract for development services must be submitted with the RFQ response and must be acceptable to MOHCD.

b. **Minimum Ownership Experience -** The proposed Owner of the Project must have owned at least one supportive formerly homeless project in San Francisco for at least 5 years prior to the Submittal Deadline of this RFQ. In addition, each proposed Owner must provide evidence of experience with owning housing financed with Low Income Housing Tax credits. This experience does not have to be on the same project that satisfies the 5-year ownership requirement. If the Selected Developer entity is not the same entity as the proposed Owner, MOHCD reserves the right to require that certain members of the Selected Developer remain active in the ownership for whatever length of time MOHCD deems necessary to ensure operating and financial stability.

For purposes of this requirement, the managing general partner of the tax credit partnership intended to take ownership of the completed Project and to provide asset management for the Project is the proposed "Owner".

c. **Minimum Property Manager Requirements -** The proposed property manager for the Project must have managed at least three supportive formerly homeless

or supportive senior rental projects, including at least one in San Francisco, each for at least 36 months. In addition, the Property Manager for the Project must provide evidence of experience with managing housing financed with Low Income Housing Tax credits.

- d. **Minimum Service Provision Requirements -** The proposed service provider(s) must have at least 36 months' experience providing supportive services to formerly homeless adults and/or formerly homeless seniors including case management and comprehensive services for homeless households in a residential setting in San Francisco. The proposed service provider(s) must have the infrastructure to supervise and train the onsite staff and their supervisors. The service provider must also have experience with and capacity to bill Medi-Cal.
- e. **Other Consultants** For any Respondent team, the experience of key staff members or "other consultants" may be substituted for the experience of the organization as a whole as long as the staff member's or consultant's experience in other firms was substantive and involved responsibilities similar to what they are anticipated to perform as a member of the Respondent's team.

D. SELECTION CRITERIA AND SCORING

All applications that meet the Minimum Experience and Capacity Requirements will be scored and ranked according to the following selection criteria:

	Category	Points
A.	EXPERIENCE:	40
i.	 Developer (12 pts) Experience with the following: Completing projects on time and on budget Obtaining competitive financing terms Developing Type V/I or III/I construction Developing housing for low-income families, seniors, or the homeless Building community support through outreach Current staff capacity and experience to take on this project type 	
ii.	 Owner (4 pts) Track record successfully owning housing financed with Low-Income Housing Tax Credits 	

	 Experience owning affordable housing for low-income families, seniors and/or the homeless 	
	Current asset management structure, staffing, and	
	portfolio	
	 Capacity for assuming asset management of an 	
	expanded portfolio once the development is	
	complete	
iii.	Property Manager (8 pts)	
	Experience managing property for target	
	populations	
	Experience achieving high rates of housing	
	retention	
	Implements low barrier tenant selection policies	
	Contributes to long-term sustainability of the	
	development	
	 Achieves cost efficiencies in operations 	
iv.		
	Experience delivering services to target populations	
	Experience linking residents to the City's safety net	
	of services	
	Works with property management to achieve high rates of bausing rates tion	
	rates of housing retention	
	 Supports positive outcomes for residents around health and economic mobility 	
	If applicable, provides explanation for service	
	contracts terminated prematurely within the last 5	
	years	
	 Discusses barriers to communities of color 	
	accessing quality health care services, employment	
	and educational opportunities	
V.	Racial Equity Strategy (8 pts)	
	Describes level of racial equity awareness	
	Experience providing housing to COP and	
	neighborhood preference holders	
	 Uses innovative approaches to engagement with 	
	COP and neighborhood preference holders	
	Demonstrates commitment to racially diverse	
	project development teams	

	 Proposes a substantive partnership that increases opportunity/capacity for growth of smaller and Black, Indigenous and people of color, (BIPOC)-led organizations Demonstrates experience with serving historically excluded communities of color Describes approaches to overcoming historical obstacles to communities of color obtaining high quality affordable housing Describes experience providing access and implementing service delivery strategies to historically excluded communities of color 	
B.	VISION:	60
i.	 Program Concept (20 pts) Describes vision for a development program at this site, while best achieving the project goals, and includes: A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, homeless people, young adults, adults, elderly, disabled etc.). Describes how the program will contribute to lowering barriers to persons of color seeking and retaining quality housing. 	
ii.	 Community Engagement Strategy (10 pts) Describes community engagement strategy and includes: The team's philosophy on community engagement; Process for establishing and/or building positive relationships with surrounding neighbors and the larger community; Efforts designed to engage all interested community members, including monolingual 	

	1
non-English speaking members of the	
community;	
o How the Development Team intends to	
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.	
Indicate how particular community engagement	
strategy will address the historical exclusion of	
communities of color from quality housing, including	
but not limited to marketing to attract target	
populations.	
iii. Services Delivery Strategy (10 pts)	
Describes the Development Team's services	
delivery strategy and includes:	
 The overall service philosophy; 	
 Model for providing any anticipated services 	
to formerly homeless residents (including	
case management ratio and provision of	
amenities such as front desk clerks, if	
applicable);	
 The services goals of the proposed vision. 	
A brief description of the desired outcome of the	
services to be provided and innovative approaches	
to services provision, including the strategy of	
engaging residents and encouraging access to	
services.	
Describes how services for residents will be	
coordinated with the existing network of services inthe	
neighborhood and community.	
iv. Finance & Cost Containment Approach (10 pts)	
Narration that describes the Development Team's	
financing approach to the project.	
Includes the Team's process for structuring the	
project and controlling development costs.	

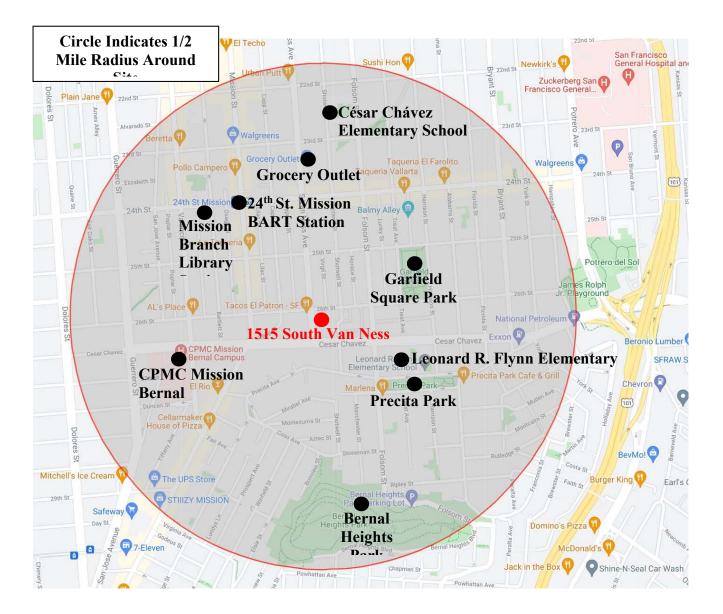
	Includes innovative strategies intended to minimize	
	6	
	MOHCD's projected capital gap financing.	
	Describes any innovative (i.e. non-standard, routine	
	or commonly used) direct or indirect cost-cutting	
	strategies relevant to overall development,	
	construction or operating expenses.	
	Do not include proforma financials.	
V.	Racial Equity Strategy (10 pts)	
	 Describes proposed resident services program, 	
	including the activities or types of services, how they	
	will be provided, and the approach (such as	
	timeline, hours and days of operation, examples,	
	and best practices).	
	 Explain how the Development Team's model 	
	removes barriers to intergenerational wealth, self-	
	sufficiency and resiliency for persons of color,	
	particularly COP holders, African American	
	households and/or households in historically African	
	American neighborhoods.	
	Explain how the strategy aligns with the four primary	
	goals of this RFQ set forth in the Introduction.	
	TOTAL POSSIBLE POINTS	100

1. Experience

In **no more than five pages** of written narrative (in Times New Roman font, 12 font size, 1-inch margins), describe how each member of the Proposed Development Team has the most relevant experience for the successful development of the Project. **Describe how the Development Team has implemented lessons learned from past affordable housing experience.** Please note that Respondents are not limited to discussing the Qualifying Project(s).

a. Developer: Describe the Developer's track record successfully developing high- quality affordable housing, including supportive housing. In particular, discuss the Developer's experience completing affordable housing development projects on timeand on budget, obtaining competitive financing terms, developing type V/I or III/I construction, developing for lowincome families, seniors and homeless people and building community support for mixed use projects (affordable residential with ground floor commercial) through outreach for similar projects. In addition, describe the experience and capacity of current staff to take on a project of this type.

Attachment F: Site Map with amenities



Attachment G: Elevations and Floor Plans

N/A

Attachment H: Comparison of City Investment in Other Housing Developments

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 | Affor | dable
 | Multifan
 | nilv Hous | sina New
 | Construc | tion Cost | Comparis | on
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| PROJECTS CO | | | | |
 | Ruildin | g Square F
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 | 7 | otal Project Co
 | sts | | |
 | | |
| Project Name | Address | Lot sq.ft | Compl. Date | # of Units | # of BR ¹
 | Res. ² | Non-Res.
 | Total
 | Acq. Cost3 | Constr. Cost4
 | Soft & Other Cost | Total Dev. Cost
w/land | Local Subsidy5 | Total Dev. Cost w/o
land
 | Notes on Financing | Comments |
| Hunters View Phase II - BI 7 & 11
Hunters View Phase II - Block 10 | 227-229 West Point Rd
146 West Point Road | 82,703
52,333 | May-17
Jun-18 | 107
72 | 239
144
 | 117,023
90,274 | 23,857
13,328
 | 140,880
103.602
 | \$ -
\$ | \$ 66,131,493
\$ 39,639,577
 | \$ 9,272,003
\$ 8,732,464 | \$ 75,403,496
\$ 48,372,041 | \$ 19,737,243
\$ 17,393,406 | \$ 75,403,496
\$ 48,372,041
 | 2 HCD Loans (MHP & IIG)
9% LIHTC | Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
Type IIIA over Type I Podium 5 Stories + Parking. Community Hub and Childcare |
| Mission Bay Block 7 West | 588 Mission Bay Blvd. N | 43,560 | Apr-17 | 200 | 328
 | 204,965 | 5,035
 | 210,000
 | ş - | \$ 88,020,260
 | \$ 14,094,767 | \$ 102,115,027 | \$ 16,975,000 | \$ 102,115,027
 | | Type V over Type I Podium |
| Transbay 7 - Natalie Gubb Comm
Mission Bay BI 6 East | 222 Beale Street
626 Mission Bay Blvd. No. | 29,209
63,250 | Oct-18
Nov-18 | 120
143 | 208
276
 | 118,251
162,080 | 5,000
9,719
 | 123,251
171,799
 | \$ 35,000
\$ 148,125 | \$ 68,041,196
\$ 89,064,265
 | \$ 16,314,468
\$ 15,222,907 | \$ 84,390,664
\$ 104,435,297 | \$ 25,560,000
\$ 35,750,000 | \$ 84,355,664
\$ 104,287,172
 | HCD AHSC Loan
HCD AHSC Loan | 3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shell
Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure |
| Mission Bay S. Block 3E
Potrero Block X (Vertical) | 1150 Third Street
25th and Connecticut | 47,140
30,000 | Jan-20
Sep-19 | 119
72 | 192
139
 | 83,138
86,569 | 41,062
28,952
 | 124,200
115,521
 | \$ -
\$ 20,700 | \$ 71,755,502
\$ 67,470,397
 | \$ 7,049,669
\$ 12,766,230 | \$ 78,805,171
\$ 80,257,327 | \$ 20,093,600
\$ 17,693,093 | \$ 78,805,171
\$ 80,236,627
 | HCD VHHP Loan | Type V over Type I podium strong articulation / ext. skin added due to D4D reqmts.
Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost |
| Parcel O | 455 Fell Street | 37,428 | Jun-19 | 108 | 165
 | 82,117 | 31,128
 | 113,245
 | \$ - | \$ 63,952,347
 | \$ 9,994,087 | \$ 66,648,743 | \$ 17,309,250 | \$ 66,648,743
 | HCD AHSC Loan | Type V over Type I from approved eval dated 05/05/17 |
| Sunnydale Parcel Q
88 Broadway - Family Housing | 1477-1497 Sunnydale Ave
88 Broadway | 21,757
38,182 | Jun-20
Jul-21 | 55
125 | 102
221
 | 75,101
140,279 | -
8,700
 | 75,101
148,979
 | \$ -
\$ 14,900,000 | \$ 39,150,124
\$ 79,542,204
 | \$ 10,072,197
\$ 27,758,226 | \$ 49,222,321
\$ 122,200,430 | \$ 9,652,147
\$ 27,908,676 | \$ 49,222,321
\$ 107,300,430
 | 9% LIHTC | Type IV - 5 Stories over grade podium parking
Type IIIA & V over Type I Podium (5-6 stories) - family |
| 691 China Basin (MB South 6W) | 691 China Basin St | 49,437 | Aug-21 | 152 | 294
 | 178,050 | 7,098
 | 185,148
 | \$- | \$ 114,513,560
 | \$ 23,515,332 | \$ 138,028,892 | \$ 40,726,827 | \$ 138,028,892
 | HCD IIG Grant | Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care spa |
| Completed Projects:
PROJECTS UNDER | | 45,000 | | 116 | 210
 | 121,622
Buildin | 15,807
g Square F
 | 137,430
 | 3,775,956
T | 71,570,993
otal Project Co
 | 14,072,032 | 86,352,674 | 22,618,113 | 84,979,599
 | J | |
| | | | | |
 | |
 | -
 | |
 | | Total Dev. Cost | | Total Dev. Cost w/o
 | | |
| Project Name
1990 Folsom Street | Address
1990 Folsom | Lot sq.ft
29,047 | Compl. Date
Sep-21 | # of Units
143 | # of BR ¹
226
 | Res. ²
138,824 | Non-Res.
15,063
 | Total
153,887
 | Acq. Cost3
\$ 8,407,380 | Constr. Cost4
\$ 73,760,332
 | Soft & Other Cost
\$ 25,616,512 | w/land
\$ 107,784,224 | Local Subsidy5
\$ 46,711,496 | land
 | Notes on Financing | Comments Mixed type - Type VA (townhomes) and 8 story Type I |
| Casa de la Mission
Sunnvdale Block 6 | 3001 24th Street
242 Hahn Street | 6,715
95,213 | Sep-21
Oct-21 | 45
167 | 45
375
 | 26,439
167,065 | 1,239
76,656
 | 27,678
243,721
 | \$ 3,225,000 | \$ 17,049,794
\$ 102,447,000
 | \$ 7,106,021
\$ 28,898,989 | \$ 27,380,815
\$ 131,345,989 | \$ 1,313,694
\$ 28,109,924 |
 | 9% LIHTC & private donation | Type V over Type I podium
Type V over Podium (does not include infrastrucure assignment) |
| 4840 Mission | 4840 Mission | 64,033 | Apr-23 | 137 | 232
 | 181,711 | 14,384
 | 120,861
 | \$ 14,169,802 | \$ 83,789,393
 | \$ 23,931,086 | \$ 121,890,281 | \$ 51,614,447 | \$ 107,720,479
 | HCD MHP Loan | Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (11/20 Eval) |
| Under Construction: | Average: | 48,752 | | 123 | 220
 | 128,510 | 26,836
 | 136,537
 | 8,600,727 | 69,261,630
 | 21,388,152 | 97,100,327 | 31,937,390 | 90,649,782
 | J | |
| PROJECTS IN PRED | DEVELOPMENT | | | |
 | Buildin | g Square F
 | ootage
 | Т | otal Project Co
 | sts | | |
 | | |
| Project Name | Address | Lot sq.ft | Start Date
(anticipated) | # of Units | # of BR ¹
 | Res. ² | Non-Res.
 | Total
 | Acq. Cost3 | Constr. Cost4
 | Soft & Other Cost | Total Dev. Cost
w/land | Local Subsidy | Total Dev. Cost w/o
land
 | Notes on Financing | Comments |
| TI Parcel C3.1
Shirley Chisholm Village Ed Hsg. | Treasure Island C3.1
1351 42nd | 49,497
60,000 | Jul-22
Feb-22 | 138
135 | 319
203
 | 140,803
157,635 | 52,000
11,322
 | 192,803
168,957
 | \$ 25,000
\$ - | \$ 95,399,362
\$ 86,201,784
 | \$ 21,841,279
\$ 19,603,978 | \$ 123,422,727
\$ 105,805,762 | \$ 33,014,900
\$ 25,469,902 | \$ 123,397,727
\$ 105,805,762
 | | Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (50% CD est.)
Type 3A 4 fl on grade ctyd. + IA pkg 9% LIHTC proposed (85% CD est 12/20 escal. To 7/22) |
| Sunnydale Block 3B
Sunnydale Block 3A | TBD
TBD | 73,000
34,400 | Feb-22
Aug-22 | 90
80 | 178
164
 | 125,800
83,339 | 3,400
18,461
 | 129,200
101,800
 | \$ 20,001
\$ 20.001 | \$ 69,588,660
\$ 60.021,794
 | \$ 19,750,187
\$ 18,364,563 | \$ 89,338,847
\$ 78,386,357 | \$ 8,466,742
\$ 7,161,137 | \$ 89,338,847
\$ 78,386,357
 | 4% Credits; HCD IIG & AHSC
4% Credits; HCD IIG & AHSC | Type IIIA 5 story, includes infrastructure costs (Nibbi 100%DD w/VE 4/16/21 escal to 3/22parking
Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs (Nibbi 100%DD w/VE 4/16/2 |
| Potrero Block B | 25th and Connecticut | 74,311 | Feb-22 | 157 | 348
 | 274,371 | 10,473
 | 284,844
 | \$ 20,001
\$ 11,919,500 | \$ 127,851,223
 | \$ 49,467,028 | \$ 189,237,751 | \$ 11,991,620 | \$ 177,318,251
 | 4% Credits; HCD IIG & AHSC | Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 75% CD est. 3/28/21 incl VE) e |
| HPSY Block 52-54
HPSY Block 56 | 151 and 351 Friedell St
11 Innes Court | 45,580
28,792 | May-22
Jul-22 | 112
73 | 217
147
 | 147,190
76,614 | 21,541
15,939
 | 168,731
92,553
 | \$-
\$- | \$ 91,878,228
\$ 50,051,162
 | \$ 16,839,389
\$ 13,596,970 | \$ 108,717,617
\$ 63,648,132 | \$ 59,200,732
\$ 34,298,513 | \$ 108,717,617
\$ 63,648,132
 | 4% credits, bonds
4% LIHTC Infill Infra Grant, AHP | Type III over Type 1, 2 buildings built on separate non-contiguous parcels. Parking ratio .6/1
Type I (podium level) - Type V (levels 2- 5) |
| Hunters View Ph 3 Block 14 & 17
4200 Geary | 855 & 853 Hunters View Dr
4200 Gearv | 39,355
16,738 | May-22
Feb-22 | 118
98 | 286
98
 | 172,645
78,530 | 3,881
1,197
 | 176,526
79,727
 | \$ -
\$ 11,064,369 | \$ 99,328,925
\$ 53,016,162
 | \$ 23,897,677
\$ 20,036,599 | \$ 123,226,602
\$ 84,117,130 | \$ 37,735,027
\$ 27,670,369 | \$ 123,226,602
\$ 73,052,761
 | | Type III-A over Type I 5-6 stories with Community svg) spaces 866 Pkg spaces (35% CD 8
Type III over Type I, 7 stories. TI space, no parking, Urban Agriculture (65% CD Est dated 4/30/21 |
| The Kelsey | 240 Van Ness | 18,313 | Jul-22 | 112 | 144
 | 94,001 | 1,349
 | 95,350
 | \$ 9,846,500 | \$ 60,075,564
 | \$ 22,200,353 | \$ 92,122,417 | \$ 25,618,912 | \$ 82,275,917
 | 4% LIHTC , IIG, AHSC | 5 stories of Type III over 3 stories of Type I, Innovative C40 Cities Initiave + Universal design (est. |
| Reservoir Buiding E
Sunnydale Block 7 | Lee Avenue
Sunrise Wy and Santos St | 31,008
73,161 | Mar-23
Oct-24 | 124
69 | 192
159
 | 138,150
100,939 | 1,000
-
 | 139,150
100,939
 | \$ 1,777,707
\$ 10,000 | \$ 73,866,869
\$ 57,837,582
 | \$ 30,807,599
\$ 15,107,806 | \$ 106,452,175
\$ 72,955,388 | \$ 13,628,128
\$ 12,743,082 | \$ 72,955,388
 | 4% Credits; HCD IIG & AHSC | Type IIIA over Type IA 7 stories Type IIIA over Type IA 4 stories. Parking at .74 ratio |
| Sunnydale Block 9
88 Bluxome | TBD
88 Bluxome | 52,272
14,800 | Oct-24
May-24 | 100 | 239
176
 | 108,644
90,132 | - 0
 | 108,644
90,132
 | \$ 10,000 | \$ 80,087,484
50,280,700
 | \$ 20,587,449
14,968,377 | \$ 100,684,933
65,249,077 | \$ 18,660,015
29,499,087 | \$ 100,684,933
65,249,077
 | 4% Credits; HCD IIG & AHSC
4% credits | Type IIIA over Type IA 4 stories. Parking at .74 ratio
No design yet, assumes mid-rise, 4-5 stories Type IIIA over 1-2 Type I air rights parcel, no pkg (10 |
| 160 Freelon | 160 Freelon | 13,155
41,625 | May-24 | 72 | 127
 | 77,000
124,386 | 5,000
12,130
 | 82,000
 | \$ 20,000
\$ 8,855,234 | \$ 53,859,263
 | \$ 15,418,134 | +,==:,==: | | *
 | 4% Credits, MHP, AHP | No design yet, assumes mid-rise, 7 stories, Type I or Type IIIA over I. No pkg. (10/19/21 loan eval |
| In Predevelopment | Average: | 41,025 | | 106 | 200
 | 124,300 | 12,130
 | 134,090
 | \$ 0,000,204 | \$ 73,956,317
 | \$ 21,499,159 | \$ 98,177,487 | φ 24,004,920 | \$ 95,007,202
 | 1 | |
| ALL PROJECTS | S Average: | 45,126 | | 115 | 210
 | 124,839 | 18,258
 | 136,019
 | \$ 3,471,308 | \$ 71,596,313
 | \$ 18,986,448 | \$ 93,876,829 | \$ 26,206,810 | \$ 90,498,888
 |] | |
| 1515 SVN | 1515 South Van Ness A | 35,714 | May-24 | 122 | 220
 | 143,000 | 10,000
 | 153,000
 | \$ 45,000 | \$ 85,240,261
 | \$ 17,276,677 | \$ 102,561,938 | \$ 32,816,030 | \$ 102,516,938
 | 4% Credits; MHP, AHP | No design yet, assumes mid-rise, 6 stories, 10k sf retail TI, no parking (10/19/21 |
| | | | | |
 | |
 |
 | |
 | | | | | |
 | | |
| PROJECTS CO | | | | |
 | |
 |
 | |
 | | | |
 | | |
| 1 1002013 001 | MPLETED | Acquisit | tion by Unit/B | ed/SF | Construc
 | tion by Unit | /Bed/SF
 | Soft
 | Costs By Unit | /Bed/SF
 | Total Deve | elopment Cost (| Incl. Land) | 5
 | Subsidy |] |
| Project Name | Compl. Date | Acquisit
Acq/unit | tion by Unit/B
Acq/BR | ed/SF
Acq/lot sq.ft | Const/unit
 | Const/BR | Const/sq.ft6
 | Soft/unit
 | Soft/BR | Soft/sq.ft6
 | Gross TDC/unit | Gross TDC/BR | Gross TDC/sq.ft6 | Subsidy / unit
 | Leveraging 7 | |
| | | | - | |
 | - |
 |
 | Soft/BR
\$ 38,795 |
 | Gross TDC/unit
\$ 704,706 | | |
 | | |
| Project Name
Hunters View Phase II - BI 7 & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West | Compl. Date
May-17
Jun-18
Apr-17 | Acq/unit
-
- | Acq/BR
-
- | | Const/unit
\$ 618,051
\$ 550,550
\$ 440,101
 | Const/BR
\$ 276,701
\$ 275,275
\$ 268,354 | Const/sq.ft ⁶ \$ 469 \$ 383 \$ 419
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 | Gross TDC/BR
\$ 315,496
\$ 335,917
\$ 311,326 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875
 | Leveraging ⁷
73.8%
64.0%
83.4% | |
| Project Name
Hunters View Phase II - Bi 7 & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S6E | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 | Acq/unit | - | | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 622,827
 | Const/BR
\$ 276,701
\$ 275,275
\$ 268,354
\$ 327,121
\$ 322,697 | Const/sq.ft ⁶
\$ 469
\$ 383
\$ 419
\$ 552
\$ 518
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,256 \$ 730,317 | Gross TDC/BR
\$ 315,496
\$ 335,917
\$ 311,326
\$ 405,724
\$ 378,389 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000
 | Loveraging?
73.8%
64.0%
83.4%
69.7%
65.8% | |
| Project Name
Hunters View Phase II - BJ 7. & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S&E
Mission Bay S. Block 3 East | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 | Acq/unit
-
-
292
1,036
- | Acq/BR
-
-
-
168
537
- | | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 622,827 \$ 602,987
 | Const/BR
\$ 276,701
\$ 275,275
\$ 268,354
\$ 327,121
\$ 322,697
\$ 373,727 | Const/sq.ft ⁶ \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,256 \$ 730,317 \$ 662,228 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 378,389 \$ 410,444 | Gross TDC/sq.ft6 \$ 535 \$ 486 \$ 685 \$ 608 \$ 603 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854
 | Leveraging 7
73.8%
64.0%
83.4%
69.7%
65.8%
74.5% | |
| Project Name
Hunters View Phase II - BI7 & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S6E
Mission Bay S. Block 3 East
Potero Block X (Vertical)
Parcel O | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-19 | Acq/unit
-
-
-
292 | Acq/BR
-
-
-
168 | | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 622,827 \$ 602,987 \$ 937,089 \$ 592,151
 | Const/BR \$ 276,701 \$ 275,275 \$ 268,354 \$ 327,121 \$ 322,697 \$ 373,727 \$ 485,399 \$ 387,590 | Const/sq.ft ⁶ \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578 \$ 584 \$ 565
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 177,309 \$ 92,538
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 \$ 91,843 \$ 60,570 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 211
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,256 \$ 730,317 \$ 662,228 \$ 1,114,685 \$ 617,118 | Gross TDC/BR \$ 315,496 \$ 315,496 \$ 311,326 \$ 405,724 \$ 378,389 \$ 410,444 \$ 577,391 \$ 403,932 | Gross TDC/sq.ft6 \$ 535 \$ 486 \$ 685 \$ 608 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 589 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271
 | Leveraging7
73.8%
64.0%
83.4%
65.8%
7%.0%
74.5%
74.5%
74.0% | |
| Project Name
Hunters View Phase II - BJ 7 & 11
Hunters View Phase II - BJ 6 K 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S 6E
Mission Bay S 6E
Mission Bay S Block 3 East
Potrero Block X (Vertical)
Parcel O
Sumrydale Parcel Q
88 Broadway - Family Housing | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-19 Jun-20 Jun-20 Jun-20 Jun-20 Jul-21 | Acq/unit
-
-
292
1,036
- | Acq/BR
-
-
-
168
537
- | | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 622,827 \$ 602,987 \$ 937,089 \$ 592,151 \$ 592,151 \$ 636,338
 | Const/BR
\$ 276,701
\$ 275,275
\$ 268,354
\$ 327,121
\$ 322,697
\$ 373,727
\$ 485,399
\$ 387,590
\$ 383,825
\$ 359,919 | Const/sq.ff \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578 \$ 584 \$ 565 \$ 565 \$ 565 \$ 565 \$ 565 \$ 521 \$ 534
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 177,309 \$ 92,538 \$ 183,131 \$ 222,066
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,436 \$ 55,155 \$ 36,717 \$ 91,843 \$ 60,570 \$ 98,747 \$ 125,603 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 2111 \$ 211 \$ 186
 | Gross TDC/unit \$ 704.706 \$ 671.834 \$ 510.575 \$ 703.256 \$ 730.317 \$ 662.228 \$ 1.114.685 \$ 617.118 \$ 884.951 \$ 977.603 | Gross TDC/BR \$ 315.496 \$ 335.917 \$ 313.261 \$ 410.724 \$ 378.389 \$ 410.444 \$ 577.391 \$ 403.3932 \$ 402.572 \$ 552.943 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 603 \$ 695 \$ 589 \$ 655 \$ 820 | Subsidy / unit \$ 184.460 \$ 241.575 \$ 243.000 \$ 250.000 \$ 168.854 \$ 245.737 \$ 160.271 \$ 175.494 \$ 23.269
 | Leveraging ⁷
73.8%
64.0%
83.4%
65.8%
74.5%
78.0%
74.0%
80.4%
77.2% | |
| Project Name
Hunters View Phase II - BJ 7. & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay SeE
Mission Bay SeE
Mission Bay S. Block 3 East
Potrero Block X (Vertical)
Parcel O
Sunnydale Parcel Q
Bs Broadway - Family Housing
691 China Basin (MB South 6W) | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-19 Jun-20 Jul-21 Aug-21 | Acq/unit
-
-
292
1,036
-
-
288
-
-
-
119,200
- | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
1
2
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 602,987 \$ 937,089 \$ 592,151 \$ 636,338 \$ 753,379
 | Const/BR
\$ 276.701
\$ 275.275
\$ 268.354
\$ 327,121
\$ 322.697
\$ 373.727
\$ 373.727
\$ 485.399
\$ 387.590
\$ 383.825
\$ 389.502 | Const/sq.ff \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578 \$ 565 \$ 568 \$ 565 \$ 5621 \$ 534 \$ 618
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 136,954 \$ 106,454 \$ 92,538 \$ 183,131 \$ 222,066 \$ 154,706
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 \$ 91,843 \$ 60,670 \$ 98,747 \$ 125,603 \$ 79,984 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 211 \$ 211 \$ 129 \$ 129 \$ 121 \$ 129 \$ 129
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,256 \$ 730,317 \$ 662,228 \$ 1,114,685 \$ 617,118 \$ 947,603 \$ 908,085 | Gross TDC/BR \$ 315.496 \$ 335.917 \$ 335.917 \$ 311.326 \$ 405.724 \$ 378.389 \$ 410.444 \$ 577.391 \$ 482.572 \$ 562.943 \$ 469.486 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 4685 \$ 685 \$ 6085 \$ 6085 \$ 6085 \$ 6095 \$ 589 \$ 685 \$ 820 \$ 746 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 223,269 \$ 267,940
 | Leveraging 7
73.8%
64.0%
83.4%
65.8%
74.5%
74.5%
74.0%
74.0%
80.4%
77.2%
70.5% | |
| Project Name
Hunters View Phase II - BJ 7. & 11
Hunters View Phase II - Block 10
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S. Block 3 East
Potero Block X (Vertical)
Parcel O
Sumydale Parcel Q
88 Broadway - Family Housing
691 China Basin (MB South 6W)
Completed Projects: | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Jan-20 Sep-19 Jun-20 Jur-20 Jur-21 Aug-21 Average: | Acq/unit
-
-
292
1,036
-
-
288
-
- | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | | Const/unit \$ 618,051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 622,827 \$ 602,987 \$ 937,089 \$ 592,151 \$ 592,151 \$ 636,338
 | Const/BR
\$ 276.701
\$ 275.275
\$ 268.354
\$ 327.121
\$ 322.697
\$ 373.727
\$ 485.399
\$ 387.590
\$ 383.825
\$ 389.919
\$ 389.502 | Const/sq.ff \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578 \$ 584 \$ 565 \$ 565 \$ 565 \$ 565 \$ 565 \$ 521 \$ 534
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 136,954 \$ 106,454 \$ 92,538 \$ 183,131 \$ 222,066 \$ 154,706
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,436 \$ 55,155 \$ 36,717 \$ 91,843 \$ 60,570 \$ 98,747 \$ 125,603 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 2111 \$ 211 \$ 186
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,256 \$ 703,217 \$ 662,228 \$ 617,118 \$ 662,276 \$ 617,118 \$ 908,085 \$ 907,603 \$ 908,085 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 77,839 \$ 410,444 \$ 577,391 \$ 403,332 \$ 482,572 \$ 552,943 \$ 469,486 \$ 422,147 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 655 \$ 655 \$ 820 \$ 746 \$ 629 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 223,269 \$ 267,940
 | Leveraging ⁷
73.8%
64.0%
83.4%
65.8%
74.5%
78.0%
74.0%
80.4%
77.2% | |
| Project Name
Hunters View Phase II - BJ 7. & 11
Hunters View Phase II - BJ 7. & 11
Mission Bay Block 7 West
Natalie Gubb Commons (TB7)
Mission Bay S6E
Mission | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-21 Jul-21 Aug-21 Average: | Acq/unit | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft | Const/unit \$ 618.051 \$ 550,550 \$ 440,101 \$ 567,010 \$ 252,827 \$ 602,987 \$ 937,089 \$ 592,151 \$ 711,820 \$ 636,333,379 \$ 639,300 | Const/BR 276,701 \$ 275,275 \$ 268,354 \$ 327,121 \$ 327,121 \$ 327,527 \$ 373,727 \$ 373,727 \$ 383,825 \$ 359,919 \$ 389,502 \$ 350,010
 | Const/sq.ff \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 584 \$ 565 \$ 562 \$ 5634 \$ 618 \$ 522 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 92,538 \$ 122,2066 \$ 154,706 \$ 128,165
 | Soft/ER \$ 38,795 \$ 00,642 \$ 42,972 \$ 78,435 \$ 55,55 \$ 36,717 \$ 01,643 \$ 00,671 \$ 01,643 \$ 00,717 \$ 01,643 \$ 00,717 \$ 01,673 \$ 00,717 \$ 01,674 \$ 00,717 \$ 01,674 \$ 00,717 \$ 00,717 \$ 00,717 \$ 00,874 \$ 00,8951 Soft Costs
 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 219 \$ 129 \$ 186 \$ 127 \$ 1127
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,206 \$ 703,206 \$ 703,217 \$ 662,228 \$ 1,114,865 \$ 617,118 \$ 907,603 \$ 908,085 \$ 772,305 | Gross TDC/BR
\$ 315,496
\$ 335,917
\$ 311,326
\$ 405,724
\$ 477,391
\$ 410,444
\$ 577,391
\$ 482,572
\$ 552,943
\$ 469,486
\$ 422,147
Clopment Cost (| Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 655 \$ 655 \$ 820 \$ 746 \$ 629 | Subsidy / unit \$ 184,400 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 223,269 \$ 267,940 \$ 201,407 | Leveraging?
73.8%
64.0%
83.4%
69.7%
65.8%
74.5%
74.5%
74.0%
80.4%
77.2%
70.5%
74%
Subsidy
 | |
| Project Name Hunters View Phase II - BI 7.8 11 Hunters View Phase II - BI 7.8 11 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay SeE Mission Bay S. Block 3 East Potero Block X (Vertical) Parcel 0 Sunnydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folsom Street | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Jan-20 Sep-19 Jun-20 Jur-20 Jur-21 Aug-21 Average: | Acq/unit | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618.051
\$ 550.550
\$ 440.101
\$ 567.010
\$ 622.827
\$ 602.987
\$ 937.089
\$ 592.151
\$ 711.820
\$ 639,300
Const/unit
\$ 515.807
 | Const/BR \$ 276,701 \$ 276,701 \$ 276,701 \$ 276,701 \$ 268,354 \$ 327,121 \$ 322,217 \$ 485,399 \$ 383,825 \$ 389,502 \$ 380,010 Construction Const/BR \$ 26,373 | Const/sq.ft ² \$ 469 \$ 469 \$ 469 \$ 469 \$ 552 \$ 578 \$ 578 \$ 565 \$ 521 \$ 565 \$ 521 \$ 584 \$ 618 \$ 522
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 92,638 \$ 122,046 \$ 222,066 \$ 128,165
 | Soft/BR \$ 38,795 \$ 60,645 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 \$ 91,843 \$ 60,570 \$ 98,747 \$ 125,603 \$ 79,984 \$ 69,951 Soft/Costs Soft/BR \$ 113,347 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 129 \$ 129 \$ 127 \$ 127 \$ 114 Soft/sq.ft6 \$
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,286 \$ 703,216 \$ 703,237 \$ 662,228 \$ 1,114,685 \$ 617,118 \$ 977,603 \$ 908,085 \$ 772,305 | Gross TDC/BR
\$ 315,496
\$ 335,917
\$ 311,326
\$ 405,724
\$ 405,724
\$ 405,724
\$ 405,724
\$ 403,932
\$ 482,577,391
\$ 403,932
\$ 482,572
\$ 552,943
\$ 489,486
\$ 422,147
Corport Cost ((
Gross TDC/BR
\$ 476,921 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 655 \$ 655 \$ 820 \$ 746 \$ 629 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 223,269 \$ 267,940 \$ 201,407
 | Leveraging 7
73.8%
64.0%
83.4%
69.7%
65.8%
74.5%
76.0%
74.5%
70.5%
70.5%
74%
Subsidy
Leveraging 7
56.7% | |
| Project Name Hunters View Phase II - BJ7 & 11 Hunters View Phase II - BJ6X 10 Mission Bay Block 7 West Natale Gubb Commons (TB7) Mission Bay S6E Mission Bay S6E Mission Bay S. Block 3 East Parcel O Sunnydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Jun-19 Jun-19 Jun-21 Aug-21 Average: | Acq/unit 292 1.036 - 288 119,200 30,204 Acq/unit 58,793 71,667 7 | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
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-
-
- | Acq/lot sq.ft
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-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618,051
\$ 550,550
\$ 440,101
\$ 567,010
\$ 622,827
\$ 937,089
\$ 937,089
\$ 937,089
\$ 937,089
\$ 937,089
\$ 638,330
\$ 753,379
\$ 638,330
Const/unit
\$ 515,807
\$ 378,884
 | Const/BR \$ 276,701 \$ 275,275 \$ 288,354 \$ 327,121 \$ 322,697 \$ 33,272 \$ 485,399 \$ 387,590 \$ 387,590 \$ 387,590 \$ 359,010 \$ 350,010 Construction Construction \$ 326,373 \$ 378,884 | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 578 \$ 584 \$ 562 \$ 578 \$ 584 \$ 562 \$ 522 Const/sq.ft ⁴ \$ \$ 522
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 106,454 \$ 177,309 \$ 177,309 \$ 122,066 \$ 154,706 \$ 128,165 Soft/unit \$ 179,136 \$ 177,9136
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 50,5155 \$ 36,717 \$ 91,843 \$ 00,570 \$ 93,747 \$ 125,603 \$ 79,964 \$ 69,951 Soft Costs \$ 113,347 \$ 157,912 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 83 \$ 89 \$ 577 \$ 112 \$ 211 \$ 211 \$ 121 \$ 127 \$ 114
 | Gross TDC/unit \$ 704.706 \$ 671.834 \$ 510.575 \$ 703.265 \$ 703.265 \$ 703.275 \$ 662.228 \$ 11.14.885 \$ 977.603 \$ 977.603 \$ 777.205 \$ 777.205 \$ 753.736 \$ 608.453 \$ 608.453 | Gross TDC/BR \$ 315,496 \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 405,724 \$ 577,391 \$ 403,932 \$ 4403,932 \$ 449,486 \$ 552,943 \$ 422,147 Competent Cost (I Gross TDC/BR \$ 476,921 \$ 608,463 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 6820 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 \$ 629 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 243,000 \$ 250,000 \$ 260,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 223,269 \$ 201,407 \$ 201,407 \$ 326,654 \$ 228,183
 | Leveraging"
73.8%
64.0%
83.4%
69.7%
65.8%
74.5%
78.0%
74.0%
80.4%
77.2%
70.5%
74%
Subsidy
Leveraging" | |
| Project Name Hunters View Phase II - BI 7.8 11 Hunters View Phase II - BI 7.8 11 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay SeE Mission Bay S. Block 3 East Potero Block X (Vertical) Parcel 0 Sunnydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folsom Street Casa de la Mision Sunnydale Block 6 4840 Mission Street | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-21 Jun-20 Jul-21 Aug-21 Average: CONSTRUCTION Compl. Date Sep-21 Jun-21 Feb-22 Apr-23 | Acq/unit | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618.051
\$ 550.550
\$ 440,101
\$ 567.010
\$ 622.827
\$ 602.987
\$ 937.089
\$ 592.151
\$ 711.820
\$ 639,300
Const/unit
\$ 515.807
\$ 378.884
\$ 773.207
\$ 611.601
 | Const/BR \$ 276,701 \$ 276,821 \$ 276,921 \$ 276,821 \$ 268,354 \$ 327,121 \$ 322,291 \$ 322,291 \$ 373,727 \$ 485,399 \$ 383,825 \$ 359,919 \$ 389,502 \$ 359,919 \$ 350,010 Construction Construction \$ Construction \$ 326,373 \$ 378,884 \$ 300,948 \$ 361,161 \$ \$ | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 553 \$ 564 \$ 565 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 645 \$ 521 \$ 544 \$ 646 \$ 522
 | Soft/unit \$ 86,654 \$ 121,284 \$ 121,284 \$ 106,654 \$ 106,654 \$ 106,654 \$ 92,638 \$ 92,638 \$ 128,165 \$ 128,165 \$ 128,165 \$ 179,136 \$ 179,477 \$ 174,679
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,555 \$ 36,717 \$ 91,843 \$ 60,570 \$ 98,747 \$ 125,603 \$ 79,984 \$ 69,951 Soft/ER \$ 113,347 \$ 113,347 \$ 113,347 \$ 113,347 \$ 101,096 \$ 103,151 | Soft/lsq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 129 \$ 129 \$ 129 \$ 127 \$ 114 Soft/lsq.ft6 \$ \$ 257 \$ 166 \$ 2575 \$ 153 \$ 198
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,266 \$ 703,271 \$ 662,228 \$ 1,114,685 \$ 617,118 \$ 908,085 \$ 777,603 \$ 908,085 \$ 772,305 Total Deve Gross TDC/unit \$ 763,736 \$ 602,654 \$ 889,710 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 77,391 \$ 403,932 \$ 482,572 \$ 469,486 \$ 422,147 Bopment Cost ((Gross TDC/BR \$ 476,921 \$ 608,463 \$ 501,904 \$ 501,904 \$ 525,389 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 629 \$ 629 \$ 629 \$ 700 \$ 989 \$ 691 \$ 1,009 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 2650,000 \$ 168,864 \$ 245,737 \$ 166,0271 \$ 166,0271 \$ 267,940 \$ 201,407 \$ 326,654 \$ 326,654 \$ 326,654 \$ 326,654 \$ 326,654 \$ 376,748
 | Leveraging 7
73.8%
64.0%
83.4%
65.8%
74.5%
74.5%
76.0%
74.0%
80.4%
77.2%
70.5%
70.5%
74%
Subsidy
Leveraging 7
55.7%
95.2%
90.5% | |
| Project Name Hunters View Phase II - BJ 7.8 11 Hunters View Phase II - BJ 606.10 Mission Bay Block 7 West Natalie Gubb Commons (T67) Mission Bay S6E Mission Bay S6E Search 20 Completed Project 20 Parcel 0 Ba Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folsom Street Casa de la Mision Sunnydale Block 6 | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Jan-20 Jan-20 Jun-19 Jun-21 Aug-21 Average: CONSTRUCTION Sep-21 Jun-21 Feb-22 | Acq/unit | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618.051
\$ 550.550
\$ 440,101
\$ 567.010
\$ 622.827
\$ 937.089
\$ 562.151
\$ 711.820
\$ 639,300
Const/unit
\$ 515.807
\$ 378.884
\$ 773.207
 | Const/BR \$ 276,701 \$ 276,701 \$ 276,701 \$ 268,354 \$ 327,121 \$ 322,287 \$ 332,271 \$ 485,339 \$ 383,825 \$ 389,502 \$ 350,919 \$ 389,502 \$ 350,010 Construction Construction \$ 326,373 \$ 326,373 \$ 326,373 \$ 326,373 \$ 326,373 \$ 320,99,444 \$ 300,948 | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 578 \$ 584 \$ 565 \$ 521 \$ 548 \$ 618 \$ 522
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 177,309 \$ 92,538 \$ 154,706 \$ 128,165 Soft/unit \$ \$ 179,136 \$ 179,436 \$ 179,436 \$ 129,447
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 \$ 113,347 \$ 113,347 \$ 10,956 \$ 10,956 | Soft/sq.ft6 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 129 \$ 129 \$ 127 \$ 127 \$ 127 \$ 127 \$ 124 \$ 126 \$ 127 \$ 114 \$ 166 \$ 257 \$ 166 \$ 257 \$ 153
 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 510,575 \$ 703,266 \$ 703,271 \$ 662,228 \$ 1,114,685 \$ 617,118 \$ 908,085 \$ 777,603 \$ 908,085 \$ 772,305 Total Deve Gross TDC/unit \$ 763,736 \$ 602,654 \$ 889,710 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 77,391 \$ 403,932 \$ 482,572 \$ 469,486 \$ 422,147 Bopment Cost ((Gross TDC/BR \$ 476,921 \$ 608,463 \$ 501,904 \$ 501,904 \$ 525,389 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 685 \$ 685 \$ 685 \$ 685 \$ 685 \$ 689 \$ 685 \$ 6820 \$ 746 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 700 \$ 989 \$ 691 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 84,875 \$ 213,000 \$ 2650,000 \$ 168,864 \$ 245,737 \$ 166,0271 \$ 166,0271 \$ 267,940 \$ 201,407 \$ 326,654 \$ 326,654 \$ 326,654 \$ 326,654 \$ 326,654 \$ 376,748
 | Leveraging 7
73.8%
64.0%
83.4%
60.7%
65.8%
74.5%
78.0%
74.0%
80.4%
77.2%
70.5%
74%
Subsidy
Leveraging 7
56.7%
95.2%
90.5% | |
| Project Name Hunters View Phase II - BJ 7.8 11 Hunters View Phase II - BJ 6 7.8 11 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay SeE Mission Bay S. Block 3 East Potero Block X (Vertical) Parcel O Sumydale Parcel Q B8 Broadways - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folsom Street Casa de la Mision Sumnydale Block 6 4840 Mission Street | Compl. Date May-17 Jan-18 Apr-17 Oct-18 Nov-18 Jan-20 Jan-19 Jun-19 Jun-19 Jun-21 Aug-21 Average: CONSTRUCTION Compl. Date Sep-21 Jun-21 Feb-22 Apr-23 Average: | Acq/unit | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618,051
\$ 550,550
\$ 440,101
\$ 567,010
\$ 622,827
\$ 602,987
\$ 937,089
\$ 592,151
\$ 711,820
\$ 638,330
\$ 753,379
\$ 639,300
Const/unit
\$ 515,807
\$ 378,884
\$ 773,207
\$ 611,601
\$ 569,875
 | Const/BR \$ 276,701 \$ 276,821 \$ 276,921 \$ 276,821 \$ 268,354 \$ 327,121 \$ 322,291 \$ 322,291 \$ 373,727 \$ 485,399 \$ 383,825 \$ 359,919 \$ 389,502 \$ 359,919 \$ 350,010 Construction Construction \$ Construction \$ 326,373 \$ 378,884 \$ 300,948 \$ 361,161 \$ \$ | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 553 \$ 564 \$ 565 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 645 \$ 521 \$ 544 \$ 616 \$ 539 \$ 616 \$ 539 \$ 693
 | Soft/unit \$ 86,654 \$ 121,284 \$ 121,284 \$ 106,654 \$ 106,654 \$ 106,654 \$ 92,638 \$ 92,638 \$ 128,165 \$ 128,165 \$ 128,165 \$ 179,136 \$ 179,477 \$ 174,679
 | Soft/ER \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,555 \$ 36,717 \$ 91,843 \$ 60,570 \$ 98,747 \$ 125,603 \$ 79,984 \$ 69,951 Soft/ER \$ 113,347 \$ 113,347 \$ 113,347 \$ 113,347 \$ 103,151 | Soft/lsq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 129 \$ 129 \$ 129 \$ 127 \$ 114 Soft/lsq.ft6 \$ \$ 257 \$ 166 \$ 2575 \$ 153 \$ 198
 | Gross TDC/unit \$ 704.706 \$ 671.834 \$ 510.575 \$ 703.265 \$ 703.265 \$ 703.275 \$ 662.228 \$ 1114.885 \$ 977.603 \$ 977.603 \$ 977.603 \$ 777.2.305 Total Devo Gross TDC/unit \$ 660.463 \$ 890.710 \$ 892.654 \$ 892.654 \$ 892.711 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 77,391 \$ 403,932 \$ 482,572 \$ 469,486 \$ 422,147 Bopment Cost ((Gross TDC/BR \$ 476,921 \$ 608,463 \$ 501,904 \$ 501,904 \$ 525,389 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 606 \$ 635 \$ 685 \$ 6895 \$ 6895 \$ 689 \$ 689 \$ 689 \$ 680 \$ 680 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 700 \$ 989 \$ 691 \$ 693 \$ 694 \$ 698 \$ 698 \$ 698 \$ 1,009 \$ 847 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 243,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 1267,940 \$ 223,269 \$ 267,940 \$ 226,664 \$ 326,6564 \$ 326,6564 \$ 326,6564 \$ 326,6564 \$ 326,6564 \$ 326,6564 \$ 326,6564 \$ 326,6564
 | Leveraging 7
73.8%
64.0%
83.4%
65.8%
74.5%
74.5%
76.0%
74.0%
80.4%
77.2%
70.5%
70.5%
74%
Subsidy
Leveraging 7
55.7%
95.2%
90.5% | |
| Project Name Hunters View Phase II - BJ 7 & 11 Hunters View Phase II - Block 10 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay S6E Mission Bay S6E Mission Bay S. Block 3 East Parcel 0 Sumydale Parcel 0 88 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name 1990 Folsom Street Casa de la Maion Sumydale Block 6 4840 Mission Street Under Construction: | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Jun-19 Jun-19 Jun-21 Aug-21 Average: | Acq/unit | Acq/BR
-
-
-
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-
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-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618,051
\$ 550,550
\$ 440,101
\$ 567,010
\$ 622,827
\$ 602,987
\$ 937,089
\$ 592,151
\$ 711,820
\$ 638,330
\$ 753,379
\$ 639,300
Const/unit
\$ 515,807
\$ 378,884
\$ 773,207
\$ 611,601
\$ 569,875
 | Const/BR \$ 276,701 \$ 275,275 \$ 268,354 \$ 327,121 \$ 322,287 \$ 327,217 \$ 485,339 \$ 383,825 \$ 389,502 \$ 350,919 \$ 389,502 \$ 350,010 Construction Const/BR \$ 361,161 \$ 364,342 Construction Construction | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 553 \$ 564 \$ 565 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 665 \$ 521 \$ 544 \$ 645 \$ 521 \$ 544 \$ 616 \$ 539 \$ 616 \$ 539 \$ 693
 | Soft/unit \$ 86,654 \$ 121,284 \$ 121,284 \$ 106,654 \$ 106,654 \$ 106,654 \$ 92,638 \$ 92,638 \$ 128,165 \$ 128,165 \$ 128,165 \$ 179,136 \$ 179,477 \$ 174,679
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 55,155 \$ 36,717 \$ 01,843 \$ 00,570 \$ 99,747 \$ 125,603 \$ 79,984 \$ 69,951 Soft Costs \$ 113,347 \$ 103,151 \$ 121,342 Soft Costs \$ Soft Costs \$ 103,151 \$ 121,342 | Soft/lsq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 89 \$ 57 \$ 111 \$ 129 \$ 129 \$ 129 \$ 127 \$ 114 Soft/lsq.ft6 \$ \$ 257 \$ 166 \$ 2575 \$ 153 \$ 198
 | Gross TDC/unit \$ 704.706 \$ 671.834 \$ 510.575 \$ 703.265 \$ 703.265 \$ 703.275 \$ 662.228 \$ 1114.885 \$ 977.603 \$ 977.603 \$ 977.603 \$ 777.2.305 Total Devo Gross TDC/unit \$ 660.463 \$ 890.710 \$ 892.654 \$ 892.654 \$ 892.711 | Gross TDC/BR \$ 315,496 \$ 335,917 \$ 311,326 \$ 405,724 \$ 378,389 \$ 410,444 \$ 577,331 \$ 403,932 \$ 469,486 \$ 422,147 blopment Cost (I Gross TDC/BR \$ 476,921 \$ 609,463 \$ 501,904 \$ 525,389 \$ 528,169 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 685 \$ 685 \$ 685 \$ 685 \$ 685 \$ 685 \$ 685 \$ 685 \$ 6820 \$ 746 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 700 \$ 989 \$ 1.009 \$ 8.477 Incl. Land) Gross TDC/sq.ft6 | Subsidy / unit S Subsidy / unit S S S S S S S S S S S S S S S S S S S
 | Leveraging ⁷
73.8%
64.0%
83.4%
69.7%
65.8%
74.5%
78.0%
74.0%
80.4%
77.2%
70.5%
74.%
Subsidy
Leveraging ⁷
66.7%
95.2%
90.5%
67.7% | | | | | | | | | | | | | | | | |
| Project Name Hunters View Phase II - BI 7.8 11 Hunters View Phase II - BI 60.6 10 Mission Bay Block 7 West Natalie Gubb Commons (T67) Mission Bay S6E Mission Bay S6E Bission Bay S. Block 3 East Potrero Block X (Vertical) Parcel 0 Bis Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name 1990 Folsom Street Under Construction: PROJECTS IN PRED Project Name TI Parcel C3.1 Shirley Chisholm Village Educator Hsg | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Jan-20 Jan-20 Jan-20 Jun-19 Jun-20 Jun-20 Jun-20 Jun-20 Jun-21 Aug-21 Average: CONSTRUCTION Compl. Date Sep-21 Jun-21 Feb-22 Apr-23 Average: DEVELOPMENT Start Date (anticipated) Jul-22 Feb-22 | Acq/unit Acq/unit Acq/un | Acq/BR
-
-
-
-
-
-
-
-
-
-
-
-
- | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit
\$ 618.051
\$ 550.550
\$ 440,101
\$ 567.010
\$ 622.827
\$ 937.089
\$ 592.151
\$ 711.820
\$ 639,300
Const/unit
\$ 715.807
\$ 3178.84
\$ 773.207
\$ 611.601
\$ 569,875
Const/unit
\$ 691,300
\$ 691,300
\$ 688.532 | Const/BR \$ 276,701 \$ 276,721 \$ 276,721 \$ 268,354 \$ 327,121 \$ 322,287 \$ 322,287 \$ 485,339 \$ 389,590 \$ 389,590 \$ 389,591 \$ 389,502 \$ 350,919 \$ 389,502 \$ 350,010 Construction ConstrBR \$ 326,373 \$ 378,884 \$ 300,948 \$ 361,161 \$ 364,342 Construction Construction \$ 299,058 \$ 242,639 | Const/sq.ft ⁴
\$ 469
\$ 383
\$ 419
\$ 552
\$ 578
\$ 584
\$ 584
\$ 584
\$ 584
\$ 584
\$ 584
\$ 584
\$ 584
\$ 582
\$ 582 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 59,241 \$ 177,309 \$ 92,538 \$ 128,166 \$ 128,166 \$ 128,166 \$ 179,136 \$ 219,447 \$ 182,794 \$ 182,794 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 42,972 \$ 42,972 \$ 178,435 \$ 55,55 \$ 38,711 \$ 113,35 \$ 69,571 \$ 69,951 \$ 507tCosts \$ 113,347 \$ 103,151 \$ 121,342 \$ Soft Costs \$ \$ 50,570 Costs \$ \$ 103,151 \$ \$ 121,342 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 132 \$ 132 \$ 132 \$ 132 \$ 132 \$ 132 \$ 141 Soft/sq.ft6 \$ \$ 166 \$ 257 \$ 168 \$ 198 \$ 198 \$ 194 Soft/sq.ft6 \$ \$ 113 \$ 116 | Gross TDC/unit \$ 704,706 \$ 671,834 \$ 671,834 \$ 510,575 \$ 703,266 \$ 703,266 \$ 703,276 \$ 703,286 \$ 11,14,835 \$ 662,228 \$ 1,114,835 \$ 617,118 \$ 977,305 TOtal Devo Gross TDC/unit \$ 753,736 \$ 922,654 \$ 892,710 \$ 892,764 \$ 892,710 S 705 TDC/unit S 753,736 \$ 926,654 \$ 892,765 \$ 892,764 \$ 892,764 \$ 892,765 \$ 893,710 \$ 894,368 \$ 763,736 \$ 763,736 | Gross TDC/BR
\$ 315,496
\$ 335,917
\$ 311,326
\$ 405,724
\$ 405,724
\$ 403,932
\$ 403,932
\$ 482,677
\$ 403,932
\$ 482,672
\$ 652,943
\$ 469,486
\$ 422,147
Dopment Cost (I
Gross TDC/BR
\$ 525,389
\$ 528,169
Dopment Cost (I
Gross TDC/BR | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 635 \$ 635 \$ 635 \$ 639 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 989 \$ 1.009 \$ 847 Incl. Land) Gross TDC/sq.ft6 \$ 6.91 \$ 1.009 \$ 847 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 241,575 \$ 243,575 \$ 213,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 160,271 \$ 267,940 \$ 223,269 \$ 201,407 \$ 201,407 \$ 326,654 \$ 326,654 \$ 206,667 \$ 376,748 \$ 206,667 \$ Subsidy / unit \$ 239,238 \$ 239,238 | Leveraging 7
73.8%
64.0%
83.4%
69.7%
65.8%
74.5%
74.0%
80.4%
77.2%
70.5%
74%
Subsidy
Leveraging 7
55.7%
95.2%
90.5%
57.7%
75% | |
| Project Name Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Bi Kok 10 Mission Bay Block 7 West Natale Gubb Commons (T67) Mission Bay S6E Mission Bay S6E Mission Bay S. Block 3 East Patree Block X (Vertical) Parcel O Bunnydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name 1990 Folsom Street Under Construction: PROJECTS IN PRED Project Name IT Parcel C3.1 Shirley Chisholm Village Educator Hsg Sunnydale Block 3B | Compl. Date
May-17
Jun-18
Apr-17
Oct-18
Nov-18
Jan-20
Jun-20
Jun-20
Jul-21
Aug-21
Average:
CONSTRUCTION
Compl. Date
Sep-21
Jun-21
Feb-22
Apr-23
Average:
EVELOPMENT
Start Date
(anticipated)
Jul-22
Feb-22
Feb-22
Feb-22
Aug-22 | Acq/unit | Acq/BR | Acq/lot sq.ft
-
-
-
-
-
-
-
-
-
-
-
-
- | Const/unit Const/unit Const/unit Const/unit Const/unit Const/unit Const/unit Soft.const/unit Const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Soft.const/unit Const/unit Soft.const/unit Const/unit Soft.const/unit Soft.cons | Const/BR \$ 276,701 \$ 276,701 \$ 276,701 \$ 268,354 \$ 327,627 \$ 322,697 \$ 373,727 \$ 445,339 \$ 389,502 \$ 389,502 \$ 350,010 Construction Construction Construction \$ 364,342 Construction \$ 364,342 Construction \$ 290,058 \$ 424,639 \$ 390,948 \$ 290,058 \$ 424,639 \$ 390,948 \$ 290,058 \$ 424,639 \$ 390,948 \$ 290,058 \$ 424,639 \$ 390,948 \$ 390,948 \$ 290,058 \$ 424,639 \$ 390,948 \$ 366,342 | ConsUsq.ft ⁴
\$ 469
\$ 383
\$ 419
\$ 552
\$ 578
\$ 578
\$ 584
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\$ 584
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\$ 585
\$ 522
ConsUsq.ft ⁴
\$ 479
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\$ 315,496
\$ 335,917
\$ 311,326
\$ 405,724
\$ 405,724
\$ 405,724
\$ 477,381
\$ 403,932
\$ 442,572
\$ 422,747
\$ 469,486
\$ 422,147
Coross TDC/BR
\$ 476,921
\$ 668,453
\$ 501,904
\$ 525,889
\$ 528,169
Coross TDC/BR
\$ 528,169
Coross TDC/BR
\$ 528,169
Coross TDC/BR
\$ 528,169
Coross TDC/BR
\$ 528,169
Coross TDC/BR
\$ 386,905
\$ 521,211
\$ 501,904
\$ 51,914
Coross TDC/BR
\$ 386,905
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\$ 501,904
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Coross TDC/BR
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Coross TDC/BR | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 635 \$ 639 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 947 Incl. Land) Gross TDC/sq.ft6 \$ 640 \$ 640 \$ 646 \$ 691 \$ 640 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 241,575 \$ 213,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 175,494 \$ 2201,407 \$ 201,407 \$ 201,407 \$ 326,654 \$ 206,6667 \$ 206,6667 \$ 239,238 \$ 209,238 \$ 209,238 \$ 94,075 \$ 376,748 \$ 209,238 \$ 209,238 \$ 94,075 \$ 94,075 \$ 299,238 \$ 209,238 \$ 94,075 \$ 94,075 \$ 94,075 \$ 94,075 \$ 94,075 < | Leveraging 7
73.8%
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Subsidy
Leveraging 7
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| Project Name Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Biock 10 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay S6E Mission Bay S6E Mission Bay S8E Book X (Vertical) Parcel O Book X (Vertical) Baroadway - Family Housing 697 Chine Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folsom Street Under Construction: PROJECTS IN PRED Project Name TI Parcel C3.1 Shirtey Chincim Village Educator Hsg Sumydale Block 38 | Compl. Date
May-17
Jun-18
Apr-17
Oct-18
Nov-18
Jan-20
Jun-19
Jun-20
Jun-19
Jun-20
Jun-21
Aug-21
Average:
CONSTRUCTION
Compl. Date
Sep-21
Jun-21
Feb-22
Average:
DEVELOPMENT
Start Date
(anticipated)
Jun-22
Feb-22
Feb-22
Feb-22
Feb-22 | Acq/unit | Acq/BR | Acq/lot sq.ft
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- | Const/unit
\$ 550,550
\$ 550,550
\$ 550,550
\$ 567,010
\$ 622,827
\$ 937,089
\$ 592,151
\$ 711,820
\$ 638,338
\$ 753,379
\$ 638,330
C Const/unit
\$ 515,807
\$ 378,884
\$ 773,207
\$ 611,601
\$ 569,875
C Const/unit
\$ 569,875
\$ 613,000
\$ 638,532
\$ 773,207
\$ 780,272
\$ 814,339
\$ 814,339
 | Const/BR \$ 276,701 \$ 276,721 \$ 276,721 \$ 276,721 \$ 327,211 \$ 327,121 \$ 322,697 \$ 373,727 \$ 485,399 \$ 387,500 \$ 389,502 \$ 359,010 \$ 359,010 \$ 359,010 \$ 389,502 \$ 350,010 \$ 373,727 Construction \$ 376,884 \$ 390,948 \$ 361,312 \$ 364,342 \$ \$ 364,342 Construction \$ \$ 299,058 \$ 390,948 \$ \$ 360,946 \$ 390,948 \$ \$ 390,948 \$ 390,948 \$ \$ 364,342 | Const/sq.ft ⁴ \$ 469 \$ 383 \$ 419 \$ 552 \$ 518 \$ 578 \$ 582 \$ 541 \$ 565 \$ 521 \$ 582 Const/sq.ft ⁴ \$ 616 \$ 539 \$ 616 \$ 539 \$ 616 \$ 539 \$ 616 \$ 539 \$ 618 \$ 616 \$ 539 \$ 618 \$ 613 \$ 613 \$ 616 \$ 582 \$ 582 \$ 582 \$ 582 \$ 582 \$ 582 \$ 582 <
 | Soft/unit \$ 86,654 \$ 121,284 \$ 70,474 \$ 135,954 \$ 106,454 \$ 106,454 \$ 108,454 \$ 107,410 \$ 177,300 \$ 122,066 \$ 128,165 \$ 177,9136 \$ 179,136 \$ 179,136 \$ 177,9137 \$ 182,794 \$ 182,794 \$ 145,215 \$ 219,447 \$ 145,215 \$ 219,447 \$ 145,215 \$ 219,447 \$ 145,215 \$ 219,447 \$ 219,457,521
 | Soft/BR \$ 38,795 \$ 60,642 \$ 42,972 \$ 78,435 \$ 5,5155 \$ 36,717 \$ 91,843 \$ 00,570 \$ 98,747 \$ 125,603 \$ 79,964 \$ 69,951 \$ Soft Costs \$ 113,347 \$ 127,912 \$ 100,956 \$ 103,151 \$ 121,342 Soft/BR \$ 5,951 \$ 5,951 \$ 121,342 \$ \$ 68,468 \$ 96,571 \$ 110,956 \$ 96,571 \$ 110,956 \$ 110,956 \$ 110,951 | Soft/sq.ft6 \$ 66 \$ 84 \$ 67 \$ 83 \$ 87 \$ 132 \$ 89 \$ 577 \$ 111 \$ 121 \$ 112 \$ 114 \$ 5 \$ 116 \$ 257 \$ 166 \$ 257 \$ 166 \$ 257 \$ 166 \$ 257 \$ 153 \$ 194 \$ 113 \$ 113 \$ 113 \$ 113 \$ 113 \$ 113 \$ 113 \$ 113 \$ 113 \$ 116 \$ 116 <td>Gross TDC/unit \$ 704.706 \$ 671.834 \$ 671.834 \$ 510.575 \$ 703.265 \$ 703.265 \$ 703.275 \$ 662.283 \$ 11.14.885 \$ 977.603 \$ 977.603 \$ 777.2035 \$ 777.2035 \$ 777.2035 \$ 763.766 \$ 608.483 \$ 906.865 \$ 608.483 \$ 908.883 \$ 894.710 \$ 894.711 \$ 894.711 \$ 894.388 \$ 763.766 \$ 992.654 \$ 992.654 \$ 894.710 \$ 894.710 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.712 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 9978.829 \$</td> <td>Gross TDC/BR \$ 315,496 \$ 311,326 \$ 405,724 \$ 378,389 \$ 410,444 \$ 577,391 \$ 403,932 \$ 4403,932 \$ 442,572 \$ 552,943 \$ 422,147 blopment Cost (I Gross TDC/BR \$ 476,921 \$ 501,904 \$ 525,389 \$ 528,169 blopment Cost (I Gross TDC/BR \$ 528,169 \$ 528,169 \$ 528,169 \$ 521,211 \$ 501,904 \$ 612,211 \$ 543,787</td> <td>Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 635 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 699 \$ 691 \$ 989 \$ 691 \$ 989 \$ 694 \$ 700 \$ 989 \$ 691 \$ 6940 \$ 640 \$ 626 \$ 691 \$ 7770 \$ 664</td> <td>Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 243,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 223,269 \$ 223,269 \$ 201,407 \$ 201,407 \$ 326,654 \$ 204,035 \$ 326,654 \$ 206,667 \$ 326,654 \$ 206,667 \$
326,654 \$ 206,667 \$ 326,654 \$ 206,667 \$ 308,506 \$ 308,506 \$ 308,506 \$ 308,506 \$ 308,506 \$ 98,514</td> <td>Leveraging 7
73.8%
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Subsidy
Leveraging 7
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75%</td> <td></td> | Gross TDC/unit \$ 704.706 \$ 671.834 \$ 671.834 \$ 510.575 \$ 703.265 \$ 703.265 \$ 703.275 \$ 662.283 \$ 11.14.885 \$ 977.603 \$ 977.603 \$ 777.2035 \$ 777.2035 \$ 777.2035 \$ 763.766 \$ 608.483 \$ 906.865 \$ 608.483 \$ 908.883 \$ 894.710 \$ 894.711 \$ 894.711 \$ 894.388 \$ 763.766 \$ 992.654 \$ 992.654 \$ 894.710 \$ 894.710 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.711 \$ 894.712 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 994.735 \$ 9978.829 \$ | Gross TDC/BR \$ 315,496 \$ 311,326 \$ 405,724 \$ 378,389 \$ 410,444 \$ 577,391 \$ 403,932 \$ 4403,932 \$ 442,572 \$ 552,943 \$ 422,147 blopment Cost (I Gross TDC/BR \$ 476,921 \$ 501,904 \$ 525,389 \$ 528,169 blopment Cost (I Gross TDC/BR \$ 528,169 \$ 528,169 \$ 528,169 \$ 521,211 \$ 501,904 \$ 612,211 \$ 543,787 | Gross TDC/sq.ft6 \$ 535 \$ 467 \$ 486 \$ 685 \$ 608 \$ 635 \$ 695 \$ 635 \$ 629 Incl. Land) Gross TDC/sq.ft6 \$ 699 \$ 691 \$ 989 \$ 691 \$ 989 \$ 694 \$ 700 \$ 989 \$ 691 \$ 6940 \$ 640 \$ 626 \$ 691 \$ 7770 \$ 664 | Subsidy / unit \$ 184,460 \$ 241,575 \$ 241,575 \$ 243,000 \$ 250,000 \$ 168,854 \$ 245,737 \$ 160,271 \$ 223,269 \$ 223,269 \$ 201,407 \$ 201,407 \$ 326,654 \$ 204,035 \$ 326,654 \$ 206,667 \$ 326,654 \$ 206,667 \$ 326,654 \$ 206,667 \$ 326,654 \$ 206,667 \$ 308,506 \$ 308,506 \$ 308,506 \$ 308,506 \$ 308,506 \$ 98,514
 | Leveraging 7
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64.0%
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Subsidy
Leveraging 7
55.2%
90.5%
57.7%
75% | |
| Project Name Hunters View Phase II - BJ 7 & 11 Hunters View Phase II - BJ cot 10 Mission Bay Block 7 West Natalie Gub Commons (TB7) Mission Bay SoBE Mission Bay SoBE Obstrate Solver So | Compl. Date May-17 Jan-18 Apr-17 Oct-18 Nov-18 Jan-20 Jan-21 Jun-19 Jun-19 Jun-21 Aug-21 Average: | Acq/unit | Acq/BR
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- | Acq/lot sq.ft
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-
- | Const/unit
\$ 618,051
\$ 550,550
\$ 440,101
\$ 567,010
\$ 622,827
\$ 602,987
\$ 937,089
\$ 592,151
\$ 711,820
\$ 638,338
\$ 753,379
\$ 639,300
Const/unit
\$ 515,807
\$ 378,884
\$ 773,207
\$ 641,300
\$ 688,532
\$ 773,207
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\$ 820,341
\$ 820,3 | Const/BR \$ 276,701 \$ 276,725 \$ 276,735 \$ 276,731 \$ 276,734 \$ 327,121 \$ 322,097 \$ 373,127 \$ 485,339 \$ 387,590 \$ 383,825 \$ 359,010 \$ 350,010 Construction Construction \$ 326,373 \$ 384,502 \$ 300,48 \$ 364,342 Construction \$ 244,639 \$ 442,402 \$ 390,948 \$ 442,439 \$ 390,948 \$ 423,402 \$ 340,444 | Const/sq.ft ⁴
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\$ 522
Const/sq.ft ⁴
\$ 685
\$ 685
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\$ 582
Const/sq.ft ⁴
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\$ 685
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\$ 693
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Leveraging 7
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Leveraging 7
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| Project Name Hunters View Phase II - BI 7.8 11 Hunters View Phase II - BI 60.6 10 Mission Bay Block 7 West Natalie Gubb Commons (T67) Mission Bay S6E Mission Bay S8E Mission Bay S. Block 3 East Potrero Block X (Vertical) Parcel O Sumydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name 1990 Folsom Street Under Construction: PROJECTS IN PRED Project Name TI Parcel C3.1 Sinfrey Chisholm Village Educator Hsg Sumydale Block 38 Poterro Block 8 HPSY Block 56 Hunters View Ph 3 Block 14 & 17 4200 Geny | Compl. Date
May-17
Jun-18
Apr-17
Oct-18
Nov-18
Jan-20
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Average:
CONSTRUCTION
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Average:
DEVELOPMENT
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Jul-22
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| Project Name Hunters View Phase II- Biot & 11 Hunters View Phase II- Biot & 10 Mission Bay Block 7 West Natale Gubb Commons (TB7) Mission Bay S6E Mission Bay S6E Mission Bay S. Block 3 East Parcer Block X (Vertical) Parcel O Sunnydale Parcel Q B8 Broadway - Family Housing 691 China Basin (MB South 6W) Completed Projects: PROJECTS UNDERC C Project Name 1990 Folsom Street Under Construction: PROJECTS IN PRED Project Name TI Parcel C3.1 Shifey Chishoim Village Educator Hsg Sumnydale Block 3B Potrero Block B HPSY Block 52-54 HPSY Block 52-54 HPSY Block 52-54 HPSY Block 54.2 | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-19 Jun-20 Jul-21 Aug-21 Aug-21 Aug-21 Aug-21 Aug-21 Sep-21 Jun-21 Feb-22 Apr-23 Average: DEVELOPMENT Start Date
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| Project Name Hunters View Phase II - BI7 & 11 Hunters View Phase II - BI6X to 10 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay SBE Mission Bay SBE Mission Bay SBE Boadway - Family Housing BB Broadway - Family Housing BB Totare Block X (Vertical) Parcel O BB Broadway - Family Housing BB Totadway - Family Housing - Family Housing BB Totadway - Family Housing BB Totadway - Fa | Compl. Date May-17 Jun-18 Apr-17 Oct-18 Nov-18 Jan-20 Sep-19 Jun-19 Jun-21 Aug-21 Average: | Acq/unit | Acq/BR | Acq/lot sq.ft
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| Project Name Hunters View Phase II - Bir & 11 Hunters View Phase II - Bir & 11 Mission Bay Block 7 West Natalie Gubb Commons (TB7) Mission Bay S6E Mission Bay S8E Mission Bay S8E Mission Bay S8E Sumydale Parcel Q 38 Broadway - Family Housing 681 China Basin (MB South 6W) Completed Projects: PROJECTS UNDER C Project Name 1990 Folson Street Casa de la Mision Sumydale Block 6 4440 Mission Street Under Construction: PROJECTS IN PRED Project Name TI Parcel C3.1 Sumydale Block 3A Portero Block 56 Hunters View Ph 3 Block 14 & 17 4200 Geay The Kelsey Reservite Buding E Sumydale Block 7 Sumydale Block 9 48 Blucxome | Compl. Date
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 \$ 213,663
 74.2%
 All Projects:

Attachment I: Predevelopment Budget

Application Date: Project Name: Project Address: Project Sponsor:		11/29/2021 1515 South Van 1515 South Van Chinatown CDC	Ness Avenue	fill in D135-D13	# Units: # Bedrooms: # Beds: 81	122 220			LOSP Project	t
OURCES		4,000,000	-	-	-	-	-	Total Sources 4,000,000	Comments]
SES	Name of Sources:	MOHCD/OCII						1		
CQUISITION Acquisition cost or value								c		
Legal / Closing costs / Broker's Fe Holding Costs Transfer Tax	96									
	TOTAL ACQUISITION	N O	0)	່ ເ	0			
Unit Construction/Rehab					T	T		<u>г</u> с	Include FF&E	1
Commercial Shell Construction Demolition								0		
Environmental Remediation Onsight Improvements/Landscap Offsite Improvements	ng							0 0 0		Constr line iter
Infrastructure Improvements Parking								0	HOPE SF/OCII costs for streets etc.	as a % co
GC Bond Premium/GC Insurance GC Overhead & Profit CG General Conditions	/GC Taxes							0 0)	
Sub Design Contingency (remove at D	e-total Construction Costs	0	0	(0 0	0 0	0 0	C	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
Bid Contingency (remove at bid) Plan Check Contingency (remove		w)						C	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	
Hard Cost Construction Continge Sub-total Co TOTAL	ncy onstruction Contingencies CONSTRUCTION COSTS	0 6 0						0		
OFT COSTS										
Architecture & Design		1,666,523						1 666 523	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Arc Architect Construction Admin	hitect (incl. Fees)	1,000,020						0		
Reimbursables Additional Services								0	0	
St Other Third Party design consulta Architect contract)	b-total Architect Contract nts (not included under	1,666,523	0			0 0	0	1,666,523	Consultants not covered under architect contract; name	e
Tot Engineering & Environmental Stud	al Architecture & Desigr lies	1,766,523	0			0 0	0 0	1,766,523	3	
Survey Geotechnical studies		35,000 170,000 45,000						170,000	In line w/prior CCDC. 681 was 50K In line 681. Keeping high til know more about site	
Phase I & II Reports CEQA / Environmental Review co NEPA / 106 Review	nsultants	45,000 37,000						45,000 37,000		
CNA/PNA (rehab only) Other environmental consultants								0)	
Total Engineering Financing Costs Construction Financing Costs	& Environmental Studie	s 287,000	0			0 0	0 0	287,000		
Construction Loan Origination Fe Construction Loan Interest	9							0		
Title & Recording CDLAC & CDIAC fees								0		
Bond Issuer Fees Other Bond Cost of Issuance		1,200						1,200	construction closing	
	al Const. Financing Costs	1,200	0	() (, c	0	1,200		
Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance. & Appl. Fee								0		
Title & Recording Sub-to	al Perm. Financing Costs Total Financing Costs		0	(0 0				
Legal Costs Borrower Legal fees	rotar r maneing oosta	25,000				,		25,000		
Land Use / CEQA Attorney fees Tax Credit Counsel								0 0 0)	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel								0		
Other Development Costs	Total Legal Costs	\$ 25,000	0)) () 0	25,000		
Appraisal Market Study		30,000 15,000						30,000 15,000		
* Insurance * Property Taxes Accounting / Audit		5,000						0 0 5,000		
* Organizational Costs Entitlement / Permit Fees		7,500						7,500		
* 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 * Financial Consultant fees		200,000 35,000 30,000						200,000 35,000 30,000	PGE/PUC Application Fees	
Construction Management fees /	Owner's Rep	120,000							Per MOHCD \$40k/yr Precon; \$60K/yr During Con.	
Security during Construction * Relocation								0	D	
Other Consultants Community Outreach Other (specify)		75,000 40,000						75,000 40,000	Community Outreach/Organizing	Total S
Total O Soft Cost Contingency	ther Development Costs						-	1,057,500		Contin as % c Soft (
Contingency (Arch, Eng, Fin, Leg	al & Other Dev) TOTAL SOFT COSTS	312,777 3,450,000					0 0		Should be either 10% or 5% of total soft costs.	
ESERVES Operating Reserves								0		1
Replacement Reserves * Tenant Improvements Reserves								0 0	D D	
Other (specify) Other (specify) Other (specify)								0 0 0		
	TOTAL RESERVES	S 0	0	1)	, c	0			
EVELOPER COSTS Developer Fee - Cash-out Paid al		550,000						550.000	DF=\$2.42 M at 122 units. Are we capped at 1/2 of \$1.1mill.	1
		550,000						550,000		
Developer Fee - Cash-out At Risk Commercial Developer Fee	show as source) now as source)							C		
Developer Fee - Cash-out At Risk								0	Need MOHCD approval for this cost, N/A for most projects	
Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also Developer Fee - Deferred (also sl Developer Fee - Deferred (also sl						1	0			1
Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - CP Equity (also Developer Fee - Deferred (also sl Development Consultant Fees Other (specify)	AL DEVELOPER COSTS									
Developer Fee - Cash-out AR (18% Commercial Developer Fee Developer Fee - De Equity (also Developer Fee - Deferred (also s) Developement Consultant Fees Other (specify) TOT DEVELOPMENT COST Development Cost/Unit by Source	3	4,000,000 32,787	0)		0 0	4,000,000 32,787	7	
Developer Fee - Cash-out AR (ISA Commercial Developer Fee Developer Fee - Deferred (also a) Developer Fee - Deferred (also a) Developer Consultant Fees Other (specify) TOTAL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source	3	4,000,000 32,787 100.0%	0 0 0.0%	0.0%	0 0 6 0.09	0 0 0 0 6 0.0%	0 0	4,000,000 32,787 100.0%		
Developer Fee - Cash-out AR ISA Commercial Developer Fee Developer Fee - De Equity (also Developer Fee - Deferred (also si Development Consultant Fees Other (specify) TOTAL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of T cquisition Cost/Unit by Source	e DC by Source cy)/Unit By Source	4,000,000 32,787	0 0.0%	0.09	0 0 6 0.09	0 C	0 0.0%	4,000,000 32,787 100.0%		
Developer Fee - Cash-out AI (Six Commercial Developer Fee Developer Fee - CP Equity (also Developer Fee - Deferred (also si Development Consultant Fees Other (specify) TOT AL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source ionstruction Cost (inc Const Contingen onstruction Cost (inc Const Contingen	a DC by Source sy)/Unit By Source sy)/SF	4,000,000 32,787 100.0%	0 0.0% 0	0.09	0 0 6 0.09	0 C	0 0.0%	4,000,000 32,787 100.0%		
Developer Fee - Cash-out AR (Bis Commercial Developer Fee Developer Fee - CP Equity (also Developer Fee - Deferred (also si Developer Hee - Deferred (also si Development Consultant Fees Other (specify) TOTAL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of T cquisition Cost (inc Const Contingen	a DC by Source sy)/Unit By Source sy)/SF	4,000,000 32,787 100.0%	0 0.0% 0	0.09	0 0 6 0.09	0 C	0 0.0%	4,000,000 32,787 100.0%		

Attachment J: Development Budget

Projec		Chinatown CDC	Ness Avenue		# Beds:					
SOUR	RCES	32,816,030	44,308,896	20,000,000	4,250,000	500,000	100		Total Sources 102,561,938	Comments 102,561,938
USES	Name of Sources:	MOHCD/OCII	LIHTC Equity	MHP	IIG	GP Equity	GP Contribution	Perm Loan		
ACQU	JISITION									
	Acquisition cost or value Legal / Closing costs / Broker's Fee	15,000							0 15,000 5.000	
	Holding Costs Transfer Tax TOTAL ACQUISITION	5,000 25,000 45,000	0	0	0	0	0	0		681Florida was \$36K total
CONS	STRUCTION (HARD COSTS)								.,	
										Include FF&E: Ave 681 F & 2060F/sqft; added complex foundation costs of \$1mill based off RFQ material. According to National Asso of Home
	Unit Construction/Rehab	1,779,243	44,308,896	12,175,720	3,675,000	500,000	100	686,911	63,125,870	Builders, 10% inflationary cost/year - assumes 15% inflation increase by Year 2024 start
										Including any Comm space yet but if so \$300 Sqft warm shell +\$200/sqft TI Buildout (aver. of
	Commercial Shell Construction	3,345,000								2060&681); According to NAHB, 10% inflationary cost/year - assumes 15% inflation increase by Year 2024 start
		3,343,000							3,343,000	Large warehouse to be removed. Will get soft bid from demo GC. Must confirm if MOHCD to demo
	D 114									prior to prop transfer. According to NAHB, 10% inflationary cost/year - assumes 15% inflation
	Demolition Environmental Remediation				575,000				575,000	increase by Year 2024 start Art Costs added; According to NAHB, 10%
	Onsight Improvements/Landscaping	1,501,461							1,501,461	inflationary cost/year - assumes 15% inflation increase by Year 2024 start
:	Offsite Improvements Infrastructure Improvements									HOPE SF/OCII costs for streets etc.
	Parking GC Bond Premium/GC Insurance/GC Taxes			1,304,047					0 1,304,047	In line w/681&2060; 2% of hard cost In line w/681&2060 (<5%) 4% of hard cost
	GC Overhead & Profit CG General Conditions			2,608,093					2,608,093	In line w/681&2060 (<9% and GC total <14%) 6% of
	Sub-total Construction Costs Design Contingency (remove at DD)	6,625,704 1,893,776	44,308,896	20,000,000	4,250,000	500,000	100	686,911	76,371,611 1,893,776	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
	Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Rev	1,893,776 1,262,517							1,893,776 1,262,517	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
	Hard Cost Construction Contingency Sub-total Construction Contingencies	3,818,581 8,868,650	0		0	0	0		3,818,581 8,868,650	5% new construction / 15% rehab
	TOTAL CONSTRUCTION COSTS	15,494,354	44,308,896	20,000,000	4,250,000	500,000	100	686,911	85,240,261	
	COSTS chitecture & Design									
										See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms. References AIA B101 See Chart Max Fee 3.3% &
	Architect design fees Design Subconsultants to the Architect (incl. Fees)	2,083,154							0	6.6% w/Eng. Fees 50Mill-100Mill
	Architect Construction Admin Reimbursables	700,000							0	
	Additional Services Sub-total Architect Contract	90,000 2,873,154	0	0	0	0	0	0		
	Other Third Party design consultants (not included under Architect contract)									Consultants not covered under architect contract; Dry Utilities, archeol; GPR; LEED Green;Security
		500,000							500 000	design;telecom;EBM;PDR;Street Scape; shadow study;Peer Review. On 681F this was listed here and we had \$469K noted
En	Total Architecture & Design gineering & Environmental Studies	3,373,154	0	0	0	0	0	0		
	Survey Geotechnical studies	35,000 170,000							170,000	In line w/prior CCDC. 681 was 50K In line 681. Keeping high til know more about site
	Phase I & II Reports CEQA / Environmental Review consultants	45,000							45,000	
	NEPA / 106 Review CNA/PNA (rehab only)	37,000							37,000	
	Other environmental consultants Total Engineering & Environmental Studies nancing Costs	287,000	0	0	0	0	0	0	287,000	
	Construction Financing Costs Construction Loan Origination Fee	315,629							315 629	Total 5% UW/Fees
	Construction Loan Interest	3,471,923								Assume: 5.5%; inflation and Overnight rate increasing in net two years
	Title & Recording CDLAC & CDIAC fees	100,000 35,000							100,000 35,000	.01*estim LIHTC
	Bond Issuer Fees	25,000							25,000	Estim variable to Bond Amount approx005% Loan \$50mill
	Other Bond Cost of Issuance Lender Expenses Sub-total Const. Financing Costs	150,000 35,000 4,132,552	0	0	0	0	0	0	150,000 35,000 4,132,552	Assumes MOHCD will pay Performance Dep Per 681F
	Permanent Financing Costs Permanent Loan Origination Fee	30,000	-	-	-	-	-			Will be approx. 1% of perm, once known
	Credit Enhance. & Appl. Fee Title & Recording	25,000								Average 681 Florida & 2090 Folsom
	Sub-total Perm. Financing Costs Total Financing Costs gal Costs	55,000 4,187,552	0 0		0 0	0 0	0 0		55,000 4,187,552	
	Borrower Legal fees Land Use / CEQA Attorney fees	65,000							65,000	Average 681 Florida & 2090 Folsom
	Tax Credit Counsel Bond Counsel	50,000 90,000							90,000	Average 681 Florida & 2090 Folsom
	Construction Lender Counsel Permanent Lender Counsel	65,000 45,000							45,000	Average 681 Florida & 2090 Folsom
	Total Legal Costs her Development Costs	315,000	0	0	0	0	0	0	315,000	
	Appraisal Market Study	30,000 15,000							30,000 15,000	
:	Insurance Property Taxes	1,020,000							1,020,000	Typical Gallagher Ins 1.5%
	Accounting / Audit Organizational Costs	50,000 25,000 760,000							25,000	Average 681 Florida & 2090 Folsom Organization of Partnership Per Gonzalo Estimates per CCDC Doc
•	Entitlement / Permit Fees Marketing / Rent-up	760,000 30,000							30,000	Per Gonzalo Estimates per CCDC Doc Marketing and lease-up \$2,000/unit; See MOHCD U/W Guidelines on:
	Furnishings	452,000							452,000	http://sfmohod.org/documents-reports-and-forms Average 681 Florida & 2090 Folsom: includes
	PGE / Utility Fees TCAC App / Alloc / Monitor Fees	800,000 85,000							85,000	meters; wastewater estim;PGE; Adj 681F
	Financial Consultant fees	85,000							85,000	Per MOHCD: \$60K/yr max during construction, \$40K precon; this project will be 3 year precon and 2 year
	Construction Management fees / Owner's Rep Security during Construction	240,000 15,000								const. per 681F
•	Relocation Special Inspections	310,000							310,000	Unknown but commcl reloc is not supported ? Average 681 Florida & 2090 Folsom
	SFAC Fee Reqd Community Outreach Total Other Development Costs	250,000 40,000 4,207,000	0	0	0	0	0	0	250,000	1% per 681F Closing approx amount Community Outreach/Organzing
So	ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	1,236,971	0							Should be either 10% or 5% of total soft costs.
	TOTAL SOFT COSTS		0	-		0	0			
	RVES									Was \$650k for 681F during Pandemic 6months
	Operating Reserves Replacement Reserves	450,000							0	reserves but scaled back to 4 months here.
•	Tenant Improvements Reserves Other (specify) Other (specify)								0	
•	Other (specify) Other (specify) TOTAL RESERVES	450,000	0	0	0	0	0	0	0 450,000	
DEVE	LOPER COSTS									
	Developer Fee - Cash-out Paid at Milestones	1,100,000							1,100,000	\$2.2mill max +10K/unit above 100 units = \$200K. Does not include Commercial Does not include Commercial fees to build.
	Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - CP Foulty (elso show as source)	1,320,000 300,000 500,000							300,000	Does not include Commercial fees to build. Per 681F 10,000sqft buildout we were paid \$300K GP Equity
	Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)	500,000							000,000	GP Equity Need MOHCD approval for this cost, N/A for most
	Development Consultant Fees Other (specify)								0	projects
	TOTAL DEVELOPER COSTS		0		0		0		3,220,000	
	L DEVELOPMENT COST Development Cost/Unit by Source	32,816,030 268,984	44,308,896 363,188	163,934	34,836	4,098	100 1	5,630	840,672	
	Development Cost/Unit as % of TDC by Source sition Cost/Unit by Source	32.0%	43.2%		4.1%	0.5%	0.0%	0.7%	100.0%	
	sition Cost/Unit by Source ruction Cost (inc Const Contingency)/Unit By Source	127,003	363,188		0 34,836	4,098	0	5.630	698.691	
	ruction Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/SF	127,003	363,188	163,934	34,836	4,098	1	5,630	698,691	
		66,434,231								
*Possa City S	ible non-eligible GO Bond/COP Amount: ubsidy/Unit	268,984								



Attachment K: 1st Year Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Total # Units: 122 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026	LOSP Units 31 LOSP/non-LC	Non-LOSP Units 91 OSP Allocation		Project Name: 1515 South Van Ness Project Address: 1515 South Van Ness Avenue Project Sponsor: Chinatown CDC & MEDA
INCOME Residential - Tenant Rents	25% LOSP 93,000	75% non-LOSP 1,550,196	Total 1,643,196	Connect errors noted in Col N! Comments Links from 'New Proj - Rent & Unit Mix Worksheet Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	0 484,731	0	0 484,731	Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (N from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	0		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Alternative LOSP Split
Supportive Services Income Interest Income - Project Operations Laundry and Vending	0 0 0	0 0 0	0	Supportive Services Income Links from "Utilities & Other Income" Worksheet Links from "Utilities & Other Income" Worksheet Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	00	0	0	Links from 'Utilities & Other Income' Worksheet Tenant Charges Links from 'Utilities & Other Income' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 577,731	0	0 2,247,927	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Alternative LOSP Split Withdrawal from Capitalized Reserve (deposi
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(4,650)	(77,510)	(82,160)	Vacancy loss is 5% of Tenant Rents. #DIV/0!
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	573,081	1,472,686	(24,000) 2,141,767	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 17,555
OPERATING EXPENSES Management Near-operation	24.888	74.664	00.550	Alternative LOSP Split
Management Fee Asset Management Fee Sub-total Management Expenses	24,000 5,668 30,556	17,003 91,667		S68 PUPM Management Fee per MOHCD Fee Schedule PUPA: 1,002
Salaries/Benefits Office Salaries	204,095	51,024		Alternative LOSP Split Assistant Property Manager + Desk Clerk. Assumes 4.6 FTE for Desk Clerk, includes temp Otfice Salaries
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	18,143 39,680 2,785	54,430 119,040 8,354	72,573 158,720 11,138	1.0 FTE Property Manager Manager's Salary. Health Insurance and Other Benefits 403b Employer Contribution Other Salaries/Benefits
Administrative Rent-Free Unit Sub-total Salaries/Benefits	0 264,703	0 232,847	497,550	Administrative Rent-Free Unit PUPA: 4,078
Administration Advertising and Marketing Office Expenses	0 9,853	0 29,558	39.410	Office Supplies + Computer Services + Telephone + Conferences & Training, Average PUPY
Office Rent Legal Expense - Property	925 1,355	2,775 4,064	3,700 5,418	Other Rent Expenses. \$2,700 for background checks, \$1,000 for copiers. Projected LOSP Split Average PUPY cost of 5 comparable properties: TFH, 2060 Folsom, Bsan, Ccove, Five88. Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	3,343 3,420 3,296	10,028 10,260 9,887	13,370 13,680	Based on recent fee proposal from auditor. Based on standard rate. Projected LOSP Split Prometrs of 2-Apdroom rent at 50% AMI (assumes 3 units will not pay rent for 3 months) Bad Debts B
Bad Debts Miscellaneous Sub-total Administration Expenses	3,296 3,007 25,198	9,887 9,022 75,593	13,183 12,029 100,790	Average PUPY cost of 5 comparable properties: TFH, 2060 Folsom, Bsan, Ccove, Five88 PUPA: 826
Utilities Electricity	16,997	50,992		All electric building. Electricity + gas. Average of 2021 actual costs from 5 comparable Electricity Automage of 2024 entrol actor from 5 comparable electricity
Water Gas Sewer	17,211 0 23,105	51,632 0 69,316		Average of 2021 actual costs from 5 comparable properties excluding 2060F.
Sub-total Utilities	57,313	171,940	229,253	PUPA: 1,879 PUPA: 1,879 Alternative LOSP Split
Real Estate Taxes Payroll Taxes	2,158 10,651	6,474 31,953	8,632 42,604	Residential portion Real Estate Taxes Payroll Taxes
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3,729 16,538	11,186 49,613		Average PUPY cost of 5 comparable properties: TFH, 2060 Folsom, Bsan, Ccove, Five88 PUPA: 542
Insurance Property and Liability Insurance Fidelity Bond Insurance	25,953 0	77,860	103,813	Using the Average PUPY cost of 5 comparable properties as a placeholder. Project-specific Alternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	5,472 0	16,415 0	21,887	Worker's Compensation
Maintenance & Repair	31,425	94,275 89.256	125,700	PUPA: 1,030 Alternative LOSP Split
Payroll Supplies Contracts	29,752 6,641 56,572	19,922 169,715	26,562 226,286	Repairs Payroll. 5119k based on 2.0 FTE. Payroll Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies. Average PUPY cost of Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + Contracts
Garbage and Trash Removal Security Payroll/Contract	10,540 3,368	31,620 10,104		Average of 2021 actuals from 5 comparable properties excluding 2060F. Alternative LOSP Split Security Payroll/Contract
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	0 0 140	0 0 419	559	
Sub-total Maintenance & Repair Expenses	107,012	321,035	428,047	PUPA: 3,509 Alternative LOSP Split
Supportive Services Commercial Expenses	0	105,300		Tenant Services. Assumes 1.5 FTE CCDC RSC Supportive Services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	532,743			BUDA: 11,000
		1,142,269	1,742,212	PUPA: 14,280
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	3,750	11,250	15,000	Ground lease with MOHCD Provide additional comments here, if needed.
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	625 15,250 0	11,250 1,875 45,750 0	15,000 2,500	Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOSP Split S500 PUPY per 2017 UMRS Replacement Reserve Deposit Operating Reserve Deposit
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	625 15,250	11,250 1,875 45,750 0	15,000 2,500 61,000	Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOSP Split S500 PUPY per 2017 UMRS Replacement Reserve Deposit Oparating Reserve Deposit Other Required Reserve 1 Deposit
Ground Lesse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Doposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits. Sub-total Reserves/Ground Lesse Base Rent/Bond Fees	625 15,250 0 0	11,250 1,875 45,750 0 0	15,000 2,500 61,000	Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOSP Split S500 PUPY per 2017 UMRS Replacement Reserve Deposit Operating Reserve Deposit
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Doposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reservers/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	625 15,250 0 0 0	11,250 1,875 45,750 0 0 0	15,000 2,500 61,000 0 78,500	Ground lease with MOHCD Provide additional comments here, if needed. Atternative LOSP Split S00 PUPY per 2017 UMRS Operating Reserve Deposit Other Respired Reserve Deposit (from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% PUPA: 643 Min DSCR: 1.1
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reservers/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	625 15,250 0 0 0 19,625	11,250 1,875 45,750 0 0 0 58,875	15,000 2,500 61,000 0 78,500 1,820,712	Cround lease with MCHCD Provide additional comments here, if needed. S00 PUPY per 2017 UMRS Replacement Reserve Deposit Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100% PUPA: 643 Min DSCR: 1.1 Mortgage Rate: 4.00% PUPA: 14,924 Term (Yars): 35 PUPA: 2,632 Supportable 1st Mortgage Art:: 254.88.691 PUPA: 2,632 Supportable 1st Mortgage Art:: 55.483.168 Proposed 1st Mortgage Art:: 5
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender	625 15,250 0 0 19,625 552,368	11,250 1,875 45,750 0 0 0 58,875 1,201,144	15,000 2,500 61,000 0 78,500 1,820,712 321,055	Cround lease with MCHCD Provide additional comments here, if needed. S00 PUPY per 2017 UMRS Replacement Reserve Deposit Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100% TPUPA: 643 Min DSCR: 1.1 Mortgage Rate: 4.00% PUPA: 14,924 Term (Years): 35 PUPA: 2,632 Supportable 1st Mortgage Art:: 55,483,168 Proposed 1st Mortgage Art:: 55,483,168 Provide additional comments here, if needed. Permanent Loan Provide additional comments here, if needed. Atternative LOSP Split
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Application Date: 11/29/2021 Total # Units: 122 First Year of Operations (provide data assuming the Year 1 is a full year, i.e. 12 months of operations): 2026 COME

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	on-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking	1		
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP		(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
Gross Potential Income	3		
Vacancy Loss - Residential - Tenant Rents	1		
Vacancy Loss - Residential - Tenant Assistance Payments	1		

Vacancy Loss - Commercial EFFECTIVE GROSS INCOME

OPERATING EXPENSES

Management			
	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	80.00%	20.00%	
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing	T		
Office Expenses	1		
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property	25.00%	75.00%	tracked 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
Bad Debts	25.00%	75.00%	tracked at entry level in the project's accounting system)
Miscellaneous	20.00%	10.0070	
Sub-total Administration Expenses	1		
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity	25.00%	75.00%	tracked at entry level in the project's accounting system)
Water	20.00%	10.0070	
Gas	-		
Sewer	†		
Sewei Sub-total Utilities	1		
		non-LOSP	Approved By (read)
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes Payroll Taxes		non-LOSP	Approved By (reqd)
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits		non-LOSP	Approved By (reqd)
Real Estate Taxes Payroll Taxes		non-LOSP	Approved By (reqd)
Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance		non-LOSP	Approved By (reqt)
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Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Insurance Sub-total Taxes and Licenses Property and Liability Insurance Froderly Bond Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll	LOSP	non-LOSP non-LOSP	Approved By (reqd)
Real Estate Taxes Payroll Taxes Miscellancous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payrol Supplies Supplies	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes Payroll Taxes Miscelianeous Taxes, Licenses and Permits Insurance Sub-total Taxes and Licenses Property and Liability Insurance Frogetry and Liability Insurance Vorker's Compensation Director's & Officer's Liability Insurance Maintenance & Repair Sub-total Insurance Payroll Supplies Contracts Contracts	LOSP LOSP 25.00%	non-LOSP non-LOSP 75.00%	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscellancous Taxes, Licenses and Permils Sub-total Taxes and Licenses Insurance Properly and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payrol Supplies Supplies Contracts Garbage and Trash Removal	LOSP	non-LOSP non-LOSP	Approved By (reqd)
Real Estate Taxes Payrol Taxes Miscelancous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Properly and Lability Insurance Worker's Compensation Director's & Officer's Lability Insurance Maintenance & Repair Payrol Supplies Contracts Garbage and Trash Removal Security Payrol/Contract	LOSP LOSP 25.00%	non-LOSP non-LOSP 75.00%	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscellancous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidetty Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Gardage and Trash Removal Securty Payroll/Contract HVAC Repairs and Maintenance	LOSP LOSP 25.00%	non-LOSP non-LOSP 75.00%	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscellancous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Carbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Uphicker day Maintenance Vehicle and Maintenance Equipment Operation and Repairs	LOSP LOSP 25.00%	non-LOSP non-LOSP 75.00%	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscelancus Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Suplies Contracts Garbage and Trash Removal Security PayrollContact V+XC Repairs and Maintenance Vehicle and Maintenance Vehicle and Maintenance Expenses	LOSP	non-LOSP non-LOSP 75.00%	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscellancous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Properly and Liability Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	LOSP 25.00%	non-LOSP non-LOSP 75.00% non-LOSP	Approved By (reqd) Approved By (reqd) LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd)
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Frigetry and Liability Insurance Fidetty Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Equipment Operation and Repairs Miscelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair	LOSP 25.00% LOSP	non-LOSP 75.00% non-LOSP non-LOSP	Approved By (reqd) Approved By (reqd) (LOBP specific expenses must be tracked at entry level in projects
Real Estate Taxes Payroll Taxes Miscelancus Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Suplies Contracts Garbage and Trash Removal Security PayrollContact V+XC Repairs and Maintenance Vehicle and Maintenance Vehicle and Maintenance Expenses	LOSP 25.00%	non-LOSP non-LOSP 75.00% non-LOSP	Approved By (reqd) Approved By (reqd) LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd)

Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES

erves/Ground Lease Base Rent/Bond Fees

LOSP	non-LOSP	Approved By (reqd)

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE			

CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow

Contribution Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	n-LOSP (residual income)		
AVAILABLE CASH FLOW			
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (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)	LOSP	non-LOSP	Approved By (reqd)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	LOSP	non-LOSP	Approved By (reqd)
	LOSP lender in comments field)	non-LOSP	Approved By (reqd)
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		non-LOSP	Approved By (reqd)
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			Approved By (reqd)

0 #VALUE!

TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Feel? Max Deferred Developer Feel? Max Deferred Developer Feel? of Residual Receipts available for distribution to soft debt lenders in

,
Soft Debt Lenders with Residual Receipts Obligations
MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3

Other Soft Debt Lender - Lender 5
Other Soft Debt Lender - Lender 4
HCD (solt debtidail) - Leilder 3

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	Т
Lender 4 Residual Receipts Due	
Lender 5 Residual Receipts Due	
Total Non-MOHCD Residual Receipts Debt Service	_
REMAINDER (Should be zero unless there are	
distributions below)	
Owner Distributions/Incentive Management Fee	
Other Distributions/Uses	
Final Balance (should be zero)	_

distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)

Attachment L: 20-year Operating Proforma

Note of the set of the s	1515 South Van Ness												
NoteN				I		Year 1			Year 2			Year 3	
Dist of the property of the pr	10015	inc	% annual		1000		Total	1000	non-	Tatal	1000	non-	Tatal
	NCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.5%	(related to annual inc assumptions)									
	Residential - LOSP Tenant Assistance Payments Commercial Space		2.5%		484,731			495,569			513,969		
	Residential Parking Miscellaneous Rent Income	2.5%	2.5%						-	-		-	-
Solit All	nterest Income - Project Operations	2.5%	2.5%				-			-		-	-
Tri control 10 <t< td=""><td>Tenant Charges Miscellaneous Residential Income</td><td>2.5%</td><td>2.5%</td><td>ferre 10 enterended One. Durdensk Windowske etc.</td><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td></td><td>-</td><td>-</td></t<>	Tenant Charges Miscellaneous Residential Income	2.5%	2.5%	ferre 10 enterended One. Durdensk Windowske etc.					-	-		-	-
	Other Commercial Income			Commercial to Residential allocation: 100% Link from Reserve Section below, as			-						-
Description of the second o	Gross Potential Income												
	Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a	n/a	policy; annual incrementing usually not	-		(24,000)		-	(24,600)	-		(25,215)
Signed main1010100 <td>DPERATING EXPENSES</td> <td></td> <td></td> <td></td> <td>573,081</td> <td>1,472,686</td> <td>2,141,767</td> <td>584,802</td> <td>1,509,503</td> <td>2,192,706</td> <td>604,095</td> <td>1,547,241</td> <td>2,252,196</td>	DPERATING EXPENSES				573,081	1,472,686	2,141,767	584,802	1,509,503	2,192,706	604,095	1,547,241	2,252,196
IntroductorInto the part of	Aanagement Fee			schedule.									
Share and a set of a set	Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy									
Decision of the section of t	Mice Salaries Manager's Salary												
Anome Constrained and the set of th	Other Salaries/Benefits	3.5%	3.5%										
	Sub-total Salaries/Benefits	3.5%	3.5%		264,703	232,847	497,550	273,968	240,997	514,964	283,556	249,432	532,988
	dvertising and Marketing Iffice Expenses	3.5%	3.5%										
	egal Expense - Property	3.5%	3.5%		1,355	4,064	5,418	1,402	4,206	5,608	1,451	4,353	5,804
	ookkeeping/Accounting Services	3.5%	3.5%		3,420	10,260	13,680	3,540	10,619	14,159	3,664	10,991	14,654
	Sub-total Administration Expenses	3.5%			3,007						3,221	9,664	
	lectricity												
About (100)	as ewer	3.5%	3.5%		23,105	69,316	- 92,421	23,914	- 71,742	95,656	-	- 74,253	- 99,004
	Sub-total Utilities axes and Licenses				57,313	171,940	229,253	59,319	177,958	237,277	61,395	184, 186	245,582
And 	ayroll Taxes	3.5%	3.5%		10,651	31,953	42,604	11,024	33,071	44,095	11,410	34,229	45,638
	Sub-total Taxes and Licenses												
	roperty and Liability Insurance idelity Bond Insurance	3.5%	3.5%		-	-	-	-		-			-
	irector's & Officers' Liability Insurance				-	-	-	-		-			-
	laintenance & Repair	3.5%	3.5%				-						
	ontracts	3.5%	3.5%		6,641 56,572	19,922 169,715	226,286	6,873 58,552	20,619 175,655	27,492 234,206	60,601	21,340 181,802	28,454 242,403
	ecurity Payroll/Contract	3.5%	3.5%										
specifies 37. 38.0 image of specifies image of	ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5%	3.5%		- 140	- 419	- 559	- 145	- 434	- 579	- 150	- 449	
		3.5%	3.5%		107,012			110,757			- 114,634		
	commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						69,552			
					532,743	1,142,269		551,389	1,182,248				
	Ground Lease Base Rent]								15,000	3,750	11,250	15,000
	eplacement Reserve Deposit												
Balance Backers (Descriptioned Control Control Addit Addi	Other Required Reserve 1 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%	- 19.625	- 58.875	- 78.500	- 19.625	- 58.875	- 78.500	- 19.625	- 58,875	- 78.500
BIT OPERATION NO.COM (BICODE BINDING DECEMENTS) BIT OPERATION NO.COM (BICODE BINDING DECEMENTS) BIT OPERATION NO.COM (BICODE BINDING DECEMENTS) Decements and managements and points and poi	OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)				1,201,144							
	IET OPERATING INCOME (INCOME minus OP EXPENSES)				20,713	271,543		13,788	268,380			.,	,
Built Data Description Comment is analyzed and the set of the se	lard Debt - First Lender				- 21.000			- 21.000		36,803	-	36,803	36,803
Dimension like [Dath Schröde D'ULA, IMARD DEET SERVICE C (AB) D (AB, C)	ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-	-		-	-	-	-
ASH FLOY(0) minus DEPT SERVICE] 0,000 71,00 92,000 72,00					21.000	99.803	-	21.000	99.803	-	21.000	99.803	-
Add.add.e Commercial Supplish DUPSinon-LOSP (resultant incomposition) Color Zood Zood <thzood< th=""> Zood Zood <thz< td=""><td>ASH FLOW (NOI minus DEBT SERVICE)</td><td></td><td></td><td></td><td></td><td>,</td><td>200,252</td><td></td><td></td><td>190,213</td><td></td><td></td><td>186,592</td></thz<></thzood<>	ASH FLOW (NOI minus DEBT SERVICE)					,	200,252			190,213			186,592
Disk Disk Disk Disk Disk Disk Disk Disk	Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)		[7,212		. [
Baskette har Assett Ng Les (Lonnomo in new projets, see poly.) 3.5% <td>SES OF CASH FLOW BELOW (This row also shows DSCR.)</td> <td></td> <td></td> <td>DSCR:</td> <td>-,</td> <td>,</td> <td></td> <td></td> <td>,</td> <td>2.575</td> <td>-</td> <td></td> <td>2.545</td>	SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-,	,			,	2.575	-		2.545
Under Greiging 1 PF and Mg [Fer] (see polory for Imits) Imit is not a for Copy of a meant increase. In it is is not a for copy of a meant increase. In it is not	Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits)			per MOHCD policy									
Distance Distance of Carlor Unit - Lander 2 Line	nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments				1,250	3,750	5,000	-	-		-	-	
TOTA PAYMENTS PRECEDENCIA MONECO 6.97 20.789	Ion-amortizing Loan Pmnt - Lender 2												
brows Project Have a MOHCDC Residual Receipt Dollgadon? Yes In Project Jeff Drowsper Fee? Max Delimed Developer Fee Amt CMCHC RESDUAL RECEIPTS DEBT SERVICE Dell Soft I OPEC Joen Status Hacegipts Amount Due Dell Soft Projecad MichCic Presidual Receipts Amount Due Beschuel Ground Dell Soft Projecad MichCic Presidual Receipts Amount Due Beschuel Ground T16.88 T16.88 Projecad MichCic Presidual Receipts Amount Due Beschuel Ground T16.88 T16.88 T16.89 MOHCIC Resdual Receipts Amount De Resdual Ground 23.78% Montiton per pro rata whare of all unt delt 40.400 T16.88 T16.89 MOHCIC Resdual Receipts Date 37.76% Montiton per pro rata whare of all unt delt 40.400 47.883 46.971 Montion Resolut Receipts Date 37.76% Montiton per pro rata whare of all unt delt 40.400 47.883 46.971 Montion Resolut Receipts Date 37.76% Montiton per pro rata whare of all unt delt 40.400 47.883 46.971 Montion Resolut Receipts Date 57.54 59.44 45.971 45.971 Montion Reserve Mithodowals (Geaby Inter an distributions 57.54 59.44 59.260 51.000 Resolut Receipts Prove Number Allance	TOTAL PAYMENTS PRECEDING MOHCD	NG MOUS	וח		6,913				100.010				-
LestAul Receipts part for all years - Lender/Owner 07%/33% MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist Soft I/OHCD Residual Receipts Amount Dua Dist Soft Proposed MOHCD Residual Receipts Amount to Loan Regayment 02.24% Receipts after and Service Destide receipts and and receipts an	oes Project have a MOHCD Residual Receipt Obligation?	NOHC	Yes		-	172,602	172,602	-	190,213	190,213	0	105,592	106,592
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist. 50% C.m. Delemad Developer Fei: - - MOHCD Residual Receipts Amount Duan Dist. 50% C.m. Delemad Developer Fei: - - MOHCD Residual Receipts Amount Duan Dist. 50% C.m. Delemad Developer Fei: - - MOHCD Residual Receipts Amount Duan Dist. 50% C.m. Delemad Developer Fei: - - - MOHCD Residual Receipts Duan Com. Delemad Developer Fei: - - - - - Com. Residual Receipts Duan Com. Delemad Developer Fei: -													
ADCIDCD Residual Receipts Amount Due Proposed MANCD Residual Receipts Amount to Lean Regsyment 77,423 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td>							-			-			-
Proposed MOHCD Residual Receipts Amount to Lean Repayment Peroposed MOHCD Residual Receipts Amount to Resolutal Ground Lease 11.618 78.826 77.423 NON-MOHCD Residual Receipts Amount to Resolutal Ground Lease 37.76% Alcoation per pro rate abare of all soft debt. CD Residual Receipts Due ender 4 Residual Receipts Amount Due ender 4 Residual Receipts Amount Due ender 4 Resolution Minerative A Reserve Minerative A Reserve Ender ender 4 Reserve Due ender 4 Reserve Due ender 4 Reserve Reserve Ender ender 4 Reserve Reserve Hitterest 43.400 47.833 46.971 PERATING RESERVE - RUNNING BALANCE ender 4 Reserve Interest 61.000 61.000 12.000 12.000 12.000 13.000 13.000 142.000 <td></td> <td>[</td> <td></td>												[
Lease Registrant Image: Control of Control	Proposed MOHCD Residual Receipts Amount to Loan Repayment		62.24%	loans, and MOHCD residual receipts policy									
CD Residual Receipts Amount Due 47.883 46.971 ender 4 Residual Receipts Due ender 5 Residual Receipts Due ender 5 Residual Receipts Due	Lease]					-			-			
ender 5 Residual Receipts Due	CD Residual Receipts Amount Due]		Allocation per pro rata share of all soft debt			43,450			47,883		ļ	46,971
alow) 57,534 63,404 62,197 wher Distributions/Incentive Management Fee 57,534 63,404 62,197 ther Distributions/Incentive Management Fee 57,534 63,404 62,197 mat Balance (should be zero) 57,534 63,404 62,197 palacement Reserve Starting Balance 61,000 61,000 61,000 palacement Reserve Windrawas (idealy tied to CNA) 61,000 61,000 61,000 palacement Reserve Windrawas (idealy tied to CNA) 61,000 51,000 51,000 perating Reserve Starting Balance 61,000 51,000 51,000 51,000 perating Reserve Nindrawas 61,000 51,000 51,000 51,000 51,000 perating Reserve Ninterest OR Balance as a' of Prior Yr Op Exps + Deb	ender 5 Residual Receipts Due	1					- 43,450			- 47,883		ļ	- 46,971
winer Distributions/Incentive Management Fee 57,534 63,404 62,197 ther Distributions/Uses .							57.534			63.404			62.197
EPLACEMENT RESErve - RUNNING BALANCE placement Reserve Deposits placement Reserve Vithidrawals placement Reserve Vithidrawals pratting Balance RR Running Balance RR Balance/Unit Scoop Scoop	wner Distributions/Incentive Management Fee ther Distributions/Uses]											
palacement Reserve Starting Balance - 61,000 12,000 palacement Reserve Deposits - 61,000 61,000 61,000 palacement Reserve Withdrawals 61,000 <td< td=""><td>. ,</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td>I</td><td>-</td><td></td><td>,</td><td>-</td></td<>	. ,						-		I	-		,	-
epiacement Reserve Unidrawals (ideally tied to CNA) epiacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE Perating Reserve Starting Balance perating Reserve Vitindrawals perating Reserve Vitindrawals perating Reserve Interest OR Running Balance ther Reserve 1 Starting Balance ther Reserve 1 Deposits ther Re	eplacement Reserve Starting Balance eplacement Reserve Deposits]					- 61,000						
RR Balance/Unit \$500 \$1,00 \$1,500 perating Reserve Starting Balance	eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest						-			-			-
perating Reserve Starting Balance perating Reserve Starting Balance perating Reserve Vithdrawals perating Reserve Interest OR Running Balance OR Balance as a % of Prior Yr Op Exps + Dabt Service OR Balance as a % of Prior Yr Op Exps + Dabt Service OR Balance	-			RR Balance/Unit									
operating Reserve Withdrawals	PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance perating Reserve Deposits						-					ļ	-
OR Balance as a % of Prior Yr Op Exps + Dabl Service 0.0% 0.0% Uther Reserve 1 Starting Balance - - Uther Reserve 1 Deposits - - Other Reserve 1 Withdrawals - - Uther Reserve 1 Interest - -	Operating Reserve Withdrawals Operating Reserve Interest												
Uther Reserve 1 Starting Balance			OR Balance a	s a % of Prior Yr Op Exps + Debt Service						0.0%			0.0%
Withdrawals	DI HER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance Dither Reserve 1 Deposits											ļ	-
Uther Required Reserve 1 Running Balance	Other Reserve 1 Withdrawals Other Reserve 1 Interest												
	Other Required Reserve 1 Running Balance						-			-			-

Total # Units:	LOSP Units	Non-LOSP Units										
122	31	91			Year 1			Year 2			Year 3	
	25.00%	75.00%			2026			2027			2028	
	inc	% annual	Comments					non-			non-	
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	LOSP	Total	LOSP	LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE					•							
Other Reserve 2 Starting Balance									-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest]]		
Other Required Reserve 2 Running Balance						-			-			-

1515 South Van Ness	LOSP	Non-LOSP										
Total # Units: 122	Units 31	Units 91			Year 4			Year 5			Year 6	
INCOME	25.00% inc LOSP	75.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2029 non-LOSP	Total	LOSP	2030 non-LOSP	Total	LOSP	2031 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		95,818 -	1,669,392	1,765,210	96,776	1,711,126	1,807,903	97,744 -	1,753,904	1,851,648
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%	533,041		533,041 129,227	552,810		552,810 132,458	573,300		573,300 135,769
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-		-	-	-				-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		-	-	-			-		-	-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-			-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable			-						
Gross Potential Income 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	628,859 (4,791)	1,669,392 (83,470)	2,427,478 (88,260)	649,586 (4,839)	1,711,126 (85,556)	2,493,170 (90,395)	671,044 (4,887)	1,753,904 (87,695)	2,560,717 (92,582)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	624,068	1,585,922	(25,845) 2,313,372	644,747	1,625,570	(26,492) 2,376,283	666, 156	1,666,209	(27,154) 2,440,981
OPERATING EXPENSES Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	27,594 6,284 33,877	82,781 18,851 101,632	110,375 25,135 135,510	28,560 6,504 35,063	85,679 19,511 105,189	114,238 26,014 140,253	29,559 6,731 36,290	88,677 20,194 108,871	118,237 26,925 145,161
Salaries/Benefits Office Salaries	3.5%	3.5%		226,284	56,571	282,855	234,204	58,551	292,755	242,401	60,600	303,001
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,116 43,994 3,087	60,347 131,982 9,262	80,463 175,976 12,349	20,820 45,534 3,195	62,459 136,601 9,586	83,279 182,135 12,781	21,548 47,127 3,307	64,645 141,382 9,921	86,194 188,510 13,228
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 293,481	258,162	551,643	- 303,753	267,197	570,950	314,384	- 276,549	- 590,933
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 10,924	- 32,771	- 43.695	- 11,306	- 33.918	- 45,224	- 11,702	- 35,105	- 46,807
Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5%		1,026 1,502	3,077 4,505	4,102 6,007	1,061 1,554	3,184 4,663	4,246 6,217	1,099 1,609 3,970	3,296 4,826	4,394 6,435
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5% 3.5%		3,706 3,792 3,654	11,118 11,375 10,962	14,824 15,167 14,616	3,836 3,925 3,782	11,507 11,774 11,346	15,342 15,698 15,128	4,062 3,914	11,910 12,186 11,743	15,879 16,248 15,657
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		3,334 27,937	10,003 83,811	13,337 111,748	3,451 28,915	10,353 86,744	13,804 115,659	3,572 29,927	10,715 89,780	14,287 119,707
Electricity Water	3.5% 3.5%	3.5% 3.5%		18,845 19,082	56,535 57,246	75,381 76,327	19,505 19,750	58,514 59,249	78,019 78,999	20,187 20,441	60,562 61,323	80,750 81,764
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- 25,617 63,544	- 76,852 190,633	- 102,469 254,177	- 26,514 65,768	- 79,541 197,305	- 106,055 263,073	- 27,442 68,070	- 82,325 204,210	- 109,767 272,281
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		2,393	7,178	9,570	2,476	7,429	9,905	2,563	7,689	10,252
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		11,809 4,134 18,335	35,427 12,402 55,006	47,236 16,535 73,342	12,222 4,279 18,977	36,667 12,836 56,931	48,889 17,114 75,909	12,650 4,428 19,641	37,950 13,285 58,924	50,600 17,713 78,565
Insurance Property and Liability Insurance	3.5%	3.5%		28,775	86,324	115,099	29,782	89,346	119,128	30,824	92,473	123,297
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 6,067 -	- 18,200 -	24,267	- 6,279 -	- 18,837 -	- 25,116 -	- 6,499 -	- 19,496 -	- 25,995 -
Sub-total Insurance Maintenance & Repair			I	34,841	104,524	139,366	36,061	108,183	144,244	37,323	111,969	149,292
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		32,987 7,362 62,722	98,960 22,087 188,165	131,946 29,450 250,887	34,141 7,620 64,917	102,423 22,860 194,751	136,564 30,481 259,668	35,336 7,887 67,189	106,008 23,660 201,568	141,344 31,547 268,757
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		11,686 3,734	35,058 11,202	46,744 14,937	12,095 3,865	36,285 11,595	48,380 15,459	12,518 4,000	37,555 12,000	50,073 16,001
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- - 155	- - 465	- - 620	- - 160	- - 481	- - 641	- - 166	- - 498	- - 664
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		118,646 -	355,938 116,748	474,583 116,748	122,798	368,395 120,834	491,194 120,834	127,096	381,289 125,063	508,386 125,063
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			74,506			77,114			79,813
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				590,662	1,266,454	1,931,622 anipulate each ce	611,335	1,310,779	1,999,228	632,732	1,356,657	2,069,201
Ground Lease Base Rent Bond Monitoring Fee				3,750 625	11,250 1,875	15,000 2,500	3,750 625	11,250 1,875	15,000 2,500	3,750 625	11,250 1,875	15,000 2,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit					45,750 - -	61,000		45,750 - -	61,000 -	15,250 - -	45,750 -	61,000
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-		-			-			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	d Fees)			19,625 610,287	58,875 1.325.329	78,500 2.010.122	19,625 630.960	58,875 1,369,654	78,500 2,077,728	19,625 652,357	58,875 1,415,532	78,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				13,781	260,593	303,250	13,787	255,916	298,555	13,799	250,678	293,280
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	e/delete values i -	36,803	36,803	-	36,803	36,803		36,803	36,803
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	21,000	63,000 - -	84,000 - -	21,000	63,000 - -	84,000 -	21,000	63,000 - -	84,000 - -
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	21,000	99,803	- 120,803	21,000	99,803	- 120,803	21,000	99,803	- 120,803
CASH FLOW (NOI minus DEBT SERVICE)				(7,219)	160,790	182,447	(7,213)	156,113	177,752	(7,201)	150,875	172,477
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			7,219 0	21,657 182,447	28,876 [182,447	7,213 0	21,639 177,752	28,852 177,752	7,201 0	21,602 172,477	28,803 172,477
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				e/delete values i	n yellow cells, m	2.51 anipulate each ce	ell rather than dra	agging across m	2.471 ultiple cells.			2.428
"Below-the-line" Asset Mgt fee (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)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase				-	-				
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	ł		Enter comments re: annual increase, etc.	-	-						-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation?	NG MOHC	D) Yes	[0	- 182,447	- 182,447	0	177,752	177,752	0	172,477	172,477
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft	[I								_
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	Allocation particular in the second state]					-		ſ	-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		62.24%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			75,703 75,703			73,755 73,755		Ĩ	71,566 71,566
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]		Proposed Total MOHCD Amt Due less Loan Repayment]		-]					[-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due]	37.76% 0.00%	Allocation per pro rata share of all soft debt]		45,928			44,746		F	43,418
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		1		- 45,928			- 44,746		ļ	- 43,418
REMAINDER (Should be zero unless there are distributions below)	1			1		60,816			59,251		-	57,492
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	}					60,816			59,251		Į	57,492
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1	I	183,000		I	244,000		Г	305,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						183,000 61,000 -			244,000 61,000 -		-	305,000 61,000 -
Replacement Reserve Interest RR Running Balance	I		RR Balance/Unit	I	ļ	244,000 \$2,000		ļ	305,000 \$2,500		ļ	366,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]]		-			-		Į	-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest						-						-
OR Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service	•	I	- 0.0%		I	- 0.0%		L	- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits]					<u> </u>		F	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest]]							ľ	
Other Required Reserve 1 Running Balance									-			-

Total # Units: 122	LOSP Units 31 25.00%	Non-LOSP Units 91 75.00%			Year 4 2029			Year 5 2030			Year 6 2031	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance]					-]	[-		[-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Total # Units: 122	LOSP Units 31	Non-LOSP Units 91			Year 7			Year 8			Year 9	
NCOME	25.00% inc LOSP	75.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2032 non-LOSP	Total	LOSP	2033 non-LOSP	Total	LOSP	2034 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		98,721	1,797,752	1,896,473	99,709	1,842,696 -	1,942,404	100,706	1,888,763	1,989,469
Residential - LOSP Tenant Assistance Payments Commercial Space Desidential Particle	n/a n/a	n/a 2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	594,536		594,536 139,163	616,546		616,546 142,642	639,357		639,357 146,208
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-		-	-
Tenant Charges Viscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-		-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable			-			-			-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	693,258 (4,936)	1,797,752 (89,888)	2,630,173 (94,824)	716,255 (4,985)	1,842,696 (92,135)	2,701,593 (97,120)	740,062 (5,035)	1,888,763 (94,438)	2,775,034 (99,473)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	- 688,322	- 1,707,864	(27,833) 2,507,517	- 711,269	- 1,750,561	(28,528) 2,575,944	- 735,027	- 1,794,325	(29,242) 2,646,319
OPERATING EXPENSES Management		1	[
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	30,594 6,967	91,781 20,900	122,375 27,867	31,664 7,211	94,993 21,632	126,658 28,843	32,773 7,463	98,318 22,389	131,091 29,852
Sub-total Management Expenses	0.50/	0.50/	-	37,561	112,682	150,242	38,875	116,625	155,501	40,236	120,707	160,943
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		250,885 22,303 48,777	62,721 66,908 146,331	313,606 89,211 195,107	259,666 23,083 50,484	64,917 69,250 151,452	324,583 92,333 201,936	268,754 23,891 52,251	67,189 71,674 156,753	335,943 95,565 209,004
Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		3,423	10,269	13,691	3,543	10,628	14,171	3,667	11,000 -	14,667
Sub-total Salaries/Benefits	3.5%	3.5%		325,387	286,228	611,616	336,776	296,246	633,022	348,563	306,615	655,178
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		12,111 1,137	36,334 3,411	48,445 4,548	12,535 1,177	37,605 3,531	50,141 4,707	12,974 1,218	38,922 3,654	51,895 4,872
egal Expense - Property udit Expense ookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,665 4,109	4,995 12,326	6,660 16,435	1,723 4,253 4,351	5,170 12,758 13,054	6,893 17,010 17,405	1,784 4,401 4,503	5,351 13,204	7,134 17,606 18,014
ad Debts liscellaneous	3.5%	3.5%		4,204 4,051 3,697	12,612 12,154 11,090	16,816 16,205 14,787	4,193 3,826	12,579 11,478	16,772 15,304	4,340 3,960	13,510 13,020 11,880	17,359
Sub-total Administration Expenses	3.5%	3.5%		30,974	92,922	123,897	32,058	96,175	128,233	33,180	99,541	132,721
lectricity /ater as	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,894 21,156 -	62,682 63,469 -	83,576 84,626 -	21,625 21,897 -	64,876 65,691 -	86,501 87,588 -	22,382 22,663 -	67,146 67,990 -	89,529 90,653 -
ewer Sub-total Utilities	3.5%	3.5%		28,402 70,453	85,207 211,358	113,609 281,810	29,396 72,918	88,189 218,755	117,585 291,674	30,425 75,471	91,276 226,412	121,701 301,882
axes and Licenses teal Estate Taxes ayroll Taxes	3.5% 3.5%	3.5% 3.5%		2,653 13.093	7,958 39,278	10,611 52,371	2,746 13,551	8,237 40.653	10,982 54,204	2,842 14.025	8,525 42.076	11,367 56,101
ayroll Taxes liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		13,093 4,583 20,329	39,278 13,750 60,986	52,371 18,333 81,315	13,551 4,744 21,040	40,653 14,231 63,121	54,204 18,975 84,161	14,025 4,910 21,777	42,076 14,729 65,330	56,101 19,639 87,107
nsurance roperty and Liability Insurance	3.5%	3.5%		31,903	95,710	127,613	33,020	99,059	132,079	34,175	102,526	136,702
idelity Bond Insurance / orker's Compensation / irector's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 6,726 -	- 20,179 -	26,905	- 6,962 -	- 20,885 -	27,846	- 7,205	- 21,616 -	- 28,821
Sub-total Insurance				38,629	115,888	154,517	- 39,981	119,944	159,926	41,381	124,142	165,523
ayroll upplies	3.5%	3.5% 3.5%		36,573 8,163	109,718 24,489	146,291 32,651	37,853 8,449	113,559 25,346	151,411 33,794	39,178 8,744	117,533 26,233	156,711 34,977
ontracts arbage and Trash Removal ecurity Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		69,541 12,956 4,140	208,622 38,869 12,420	278,163 51,825 16,561	71,975 13,410 4,285	215,924 40,229 12,855	287,899 53,639 17,140	74,494 13,879 4,435	223,482 41,638 13,305	297,975 55,517 17,740
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%			-	-		-	-		-	-
iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		172 131,545	515 394,634	687 526,179	178 136,149	533 408,446	711 544,595	184 140,914	552 422,742	736 563,656
upportive Services ommercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		129,441	129,441 82,606		133,971	133,971 85,497		138,660	138,660 88,490
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				654,878	1,404,140	2,141,623	677,798	1,453,285	2,216,580	701,521	1,504,150	2,294,160
teserves/Ground Lease Base Rent/Bond Fees				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Iond Monitoring Fee Replacement Reserve Deposit				625 15,250	1,875 45,750	2,500 61,000	625 15,250	1,875 45,750	2,500 61,000	625 15,250	1,875 45,750	2,500 61,000
perating Reserve Deposit												-
				-	-					-	-	-
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%	- - - 19.625						- - - 19.625	- - - 58.875	- - - 78,500
Xther Required Reserve 2 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bonc	d Fees)			- - - 19,625 674,503	- - - 58,875 1,463,015	78,500	- - 19,625 697,423	- - - 58,875 1,512,160	- 78,500 2,295,080	- - 19,625 721,146	- - - 58,875 1,563,025	- - 78,500 2,372,660
there Required Reserve 2 Deposit tequired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond FUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES)												
ther Required Reserve 2 Deposit dequired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees DUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING NOT COME minus OP EXPENSES) EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa ard Debt - First Lender and Debt - First Lender	ans)			674,503	1,463,015	2,220,123	697,423	1,512,160	2,295,080	721,146	1,563,025	2,372,660 273,658 <u>36,803</u>
ther Required Reserve 2 Deposit lequired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritized loa ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	ans)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	674,503 13,819 -	1,463,015 244,850 36,803	2,220,123 287,393 <u>36,803</u>	697,423 13,846 -	1,512,160 238,402 36,803	2,295,080 280,864 <u>36,803</u>	721,146 13,881 -	1,563,025 231,301 36,803	2,372,660 273,658
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	ans) ender)	3.5%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Tom Commercial Top Budget Worksheet; Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy	674,503 13,819 - - - - 21,000 (7,181) 7,181	1,463,015 244,850 36,803 63,000 - - - - 99,803 145,047 21,543	2,220,123 287,393 36,803 84,000 - - - 120,803 166,590 28,725 166,590	697,423 13,846 - 21,000 - 21,000 (7,154) 7,154	1,512,160 238,402 36,803 63,000 - - - 99,803 138,599 21,462	2,295,080 280,864 36,803 84,000 - - 120,803 160,061 28,617 160,061	721,146 13,881 - 21,000 - - 21,000 (7,119) 7,119	1,563,025 231,301 36,803 63,000 - - - - - - - - - - - - - - - - - -	2,372,660 273,658 36,803 84,000 - - - 120,803 152,855 28,477 152,855
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htter Required Reserve 2 Deposit lequired Reserve Deposit/s, Commercial Sub-total Reserves/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) INTERSENT CEMUST PAY PAYMENTS ("hard debt"amortized load fard Debt-First Lender fard Debt-First Lender fard Debt-First Lender fard Debt-First Lender fard Debt-Second Lender (HCD Program 0.42% pymt, or other 2nd L fard Debt-Third Lender (Dther HCD Program, or other 3rd Lender) fard Debt-Fordunt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocaton of Commercial Surplus to LOPS/non-LOSP (residual Incor AvaILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt Fee") (see policy) farthership Management Fee (see policy for limits) TOTAL PAYMENTS PRECEDING Non-amortizing Loan Prmt - Lender 1 fon-amortizing Loan Prmt - Lender 1 for Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING NOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount to Loan Repayment 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 Due ander 5 Reidual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Parentin Reserve Starting Balance Deparating Reserve Starting Balance Deparating Reserve Starting Balance Deparating	ans) ender) 	D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 0.00% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re:	674,503 13,819 - 21,000 (7,181) 7,181 (0) - - - - - - - - - - - - -	1,463,015 244,850 36,803 63,000 - - - - 99,803 145,047 21,543 166,590 - - - - - - - - - -	2,220,123 287,393 36,803 84,000 120,803 166,590 2,379 166,590 166,590	697,423 13,846 	1,512,160 238,402 36,803 63,000	2,295,080 280,864 36,603 84,000 120,803 160,061 28,617 28,617 160,061 2.325	721,146 13,881 - - - - - - - - - - - - -	1,563,025 231,301 36,803 63,000 99,803 131,498 21,338 152,855	2,372,660 273,658 36,000
htter Required Reserve 2 Deposit lequired Reserve Deposits, Commercial Sub-total Reserves/GC Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees IOT OPERATING NOCME (INCOME minus OP EXPENSES) HEBT SERVICE/MUST PAY PAYMENTS ('hard debt''amortized loa fard Debt-First Lender I of Deta-Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt-Second Lender (HCD Program, or other 3rd Lender) Iard Debt-Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Ablacton of Commercial Surplus to LOPS/non-LOSP (residual noor AVAILABLE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow SISS OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bedwurthe-line' Asset Mgt Fee'' (see policy) for limits) Here Payments Bedwurthe-line' Asset Mgt Fee'' (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'') (see policy for limits) Here Payments I fee (aka "LP Asset Mgt Fee'')	ans) ender) 	D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 0.00% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re:	674,503 13,819 - 21,000 (7,181) 7,181 (0) - - - - - - - - - - - - -	1,463,015 244,850 36,803 63,000 - - - - 99,803 145,047 21,543 166,590 - - - - - - - - - -	2,220,123 287,393 36,803 84,000 120,803 166,590 2,379 166,590 166,590	697,423 13,846 	1,512,160 238,402 36,803 63,000	2,295,080 280,864 36,603 84,000 120,803 160,061 28,617 28,617 160,061 2.325	721,146 13,881 - - - - - - - - - - - - -	1,563,025 231,301 36,803 63,000 99,803 131,498 21,338 152,855	2,372,660 273,658 36,000

Total # Units: 122	LOSP Units 31 25.00%	Non-LOSP Units 91 75.00%			Year 7 2032			Year 8 2033			Year 9 2034	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest									-			
Other Required Reserve 2 Running Balance						-			-			-

Total # Units:												
122	LOSP Units 31	Non-LOSP Units 91	1		Year 10			Year 11			Year 12	
NCOME	25.00% inc LOSP	5 75.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2035 non-LOSP	Total	LOSP	2036 non-LOSP	Total	LOSP	2037 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		101,713	1,935,982	2,037,695	102,730 -	1,984,382	2,087,112	103,757 -	2,033,991	2,137,749
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%	662,996		662,996 149,864	687,495		687,495 153,610	712,882		712,882 157,450
Residential Parking Viscellaneous Rent Income	2.5% 2.5%	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%		-	-	-		-	-	-	-	-
Inant Charges Miscellaneous Residential Income	2.5%	2.5% 2.5%				-	-	-	-	-		-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			-						-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a n/a	applicable	- 764,709	- 1,935,982	2,850,555	- 790,225	- 1,984,382	2,928,217	- 816,640	- 2,033,991	3,008,081
/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 appropriate	(5,086) -	(96,799) -	(101,885)	(5,136) -	(99,219) -	(104,356) - (30,722)	(5, 188) -	(101,700) -	(106,887) - (31,490)
EFFECTIVE GROSS INCOME DPERATING EXPENSES				759,624	1,839,183	2,718,698	785,088	1,885,163	2,793,139	811,452	1,932,292	2,869,704
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	33,920	101,759	135,679	35,107	105,321	140,428	36,336	109,007	145,343
sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	7,724 41,644	23,173 124,932	30,897 166,576	7,995 43,102	23,984 129,305	31,978 172,406	8,274 44,610	24,823 133,830	33,098 178,440
Salaries/Benefits Office Salaries Aanager's Salary	3.5% 3.5%	3.5% 3.5%		278,161 24,727	69,540 74,182	347,701 98,910	287,896 25,593	71,974 76,779	359,870 102,371	297,973 26,489	74,493 79,466	372,466 105,954
tanager's Satary lealth Insurance and Other Benefits ther Salaries/Benefits	3.5%	3.5% 3.5%		24,727 54,080 3,795	162,239 11,385	216,319 15,180	25,593 55,973 3,928	167,918 11,783	223,890	20,489 57,932 4,065	173,795 12,196	231,726
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 360,763	- 317,347	- 678,110	- 373,390	328,454	- 701,843	- 386,458	- 339,950	- 726,408
dministration dvertising and Marketing	3.5%	3.5%		-			-		-	-		-
Office Expenses Office Rent egal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		13,428 1,261 1,846	40,284 3,782 5,538	53,712 5,043 7,384	13,898 1,305 1,911	41,694 3,914 5,732	55,592 5,219 7,643	14,384 1,350 1,978	43,153 4,051 5,933	57,537 5,402 7,910
udit Expense ookkeeping/Accounting Services	3.5%	3.5%		4,555 4,661	13,666 13,983	18,222	4,715	14,145 14,473	18,860 19,297	4,880	14,640 14,979	19,520 19,972
ad Debts liscellaneous	3.5% 3.5%	3.5% 3.5%		4,492 4,099	13,475 12,296	17,967 16,394	4,649 4,242	13,947 12,726	18,596 16,968	4,812 4,390	14,435 13,171	19,247 17,562
Sub-total Administration Expenses		0.5%	1	34,342	103,025	137,366	35,544	106,631	142,174	36,788	110,363	147,150
Electricity Vater Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		23,166 23,456 -	69,497 70,369	92,662 93,826	23,976 24,277	71,929 72,832 -	95,905 97,110 -	24,815 25,127 -	74,446 75,382	99,262 100,509
ewer Sub-total Utilities	3.5%	3.5%		31,490 78,112	- 94,470 234,336	125,960 312,448	- 32,592 80,846	- 97,777 242,538	130,369 323,384	- 33,733 83,676	- 101,199 251,027	134,932 334,702
axes and Licenses eal Estate Taxes	3.5%	3.5%		2,941	8,823	11,765	3,044	9,132	12,176	3,151	9,452	12,602
ayroll Taxes liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		14,516 5,082	43,549 15,245	58,065 20,326	15,024 5,259	45,073 15,778	60,097 21,038	15,550 5,443 24 144	46,650 16,330	62,201 21,774
Sub-total Taxes and Licenses isurance roperty and Liability Insurance	3.5%	3.5%	[]	22,539 35,372	67,617 106,115	90,156 141,486	23,328 36,610	69,983 109,829	93,311 146,438	24,144 37,891	72,433 113,673	96,577 151,564
roperty and Liability insurance idelity Bond Insurance Jorker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		35,372 - 7,457	- 22,372	141,486 - 29,830	36,610 - 7,718	- 23,155	146,438 - 30,874	37,891 - 7,989	- 23,966	151,564 - 31,954
irector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 42,829	- 128,487	171,316	- 44,328	- 132,984	177,312	45,880	137,639	- 183,518
laintenance & Repair ayroll	3.5%	3.5%		40,549	121,647	162,196	41,968	125,904	167,873	43,437	130,311	173,748
supplies contracts Sarbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<u>9,050</u> 77,101 14,365	27,151 231,303 43,095	36,201 308,405 57,460	9,367 79,800 14,868	28,101 239,399 44,603	37,468 319,199 59,471	9,695 82,593 15,388	29,085 247,778 46,164	38,780 330,371 61,552
ecurity Payroll/Contract VAC Repairs and Maintenance	3.5%	3.5%		4,590	43,095 13,771	18,361	4,751	14,253	19,004	4,917	40,104	19,669
ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		- 190	- 571	- 762	- 197	- 591	- 789	- 204	- 612	- 816
Sub-total Maintenance & Repair Expenses upportive Services	3.5%	3.5%		145,846 -	437,538 143,513	583,384 143,513	150,951	452,852 148,536	603,803 148,536	156,234	468,702 153,735	624,936 153,735
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			91,587			94,792			98,110
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	,			726,075	1,556,795	2,374,456	751,487	1,611,283	2,457,562	777,789	1,667,677	2,543,577
teserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent]			3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Iond Monitoring Fee Replacement Reserve Deposit				625 15,250	1,875 45,750	2,500 61,000	625 15,250	1,875 45,750	2,500 61,000	625 15,250	1,875 45,750	2,500 61,000
Derating Reserve Deposit Dther Required Reserve 1 Deposit Dther Required Reserve 2 Deposit				-			-		-			-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-	-	-	-		-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	nd Fees)			19,625 745,700	58,875 1,615,670	78,500 2,452,956	19,625 771,112	58,875 1,670,158	78,500 2,536,062	19,625 797,414	58,875 1,726,552	78,500 2,622,077
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				13,924	223,513	265,742	13,976	215,005	257,077	14,037	205,739	247,627
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	36,803	36,803	-	36,803	36,803	-	36,803	36,803
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	21,000	63,000	84,000	21,000	63,000	84,000	21,000		84,000
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.					-			63,000	
			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		-	-	-	-	-	-	63,000 - -	-
TOTAL HARD DEBT SERVICE				21,000	- - 99,803 123,710	- 120,803 144,939	- 21,000 (7,024)	- - 99,803 115,202	- 120,803 136,274		-	- 120,803 126,824
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				(7,076)	99,803 123,710		21,000 (7,024)	99,803 115,202		- - 21,000 (6,963)	- - 99,803 105,936	- 120,803
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual inco AVAILABLE CASH FLOW				,	99,803 123,710 21,228	144,939 28,304 144,939	21,000	99,803	136,274 28,096 136,274	- - 21,000	- - 99,803	- 120,803 126,824 27,850 126,824
TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	ome)	3.5%	Commercial to Residential altocation: 100%	(7,076) 7,076 (0)	99,803 123,710 21,228 144,939	144,939 28,304	21,000 (7,024) 7,024	99,803 115,202 21,072 136,274	136,274 28,096	- - 21,000 (6,963) - 	- - 99,803 105,936 20,888 126,824	- 120,803 126,824 27,850
TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW SIES OF CASH FLOW BBLOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artimesting Management Fee (see policy for limits)	ome)	3.5% 3.5%	Commercial to Residential allocation: 100%	(7,076) 7,076	99,803 123,710 21,228	144,939 28,304 144,939	21,000 (7,024) 7,024	99,803 115,202 21,072	136,274 28,096 136,274	- - 21,000 (6,963) 6,963	- - 99,803 105,936 20,888	- 120,803 126,824 27,850 126,824
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) mestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dither Payments Mon-amortizing Loan Pmnt - Lender 1	ome) 3.5%	3.5% 3.5%	Commercial to Residential altocation: 100% Commercial to Residential altocation: 100% DSCR: DF MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc.	(7,076) 7,076 (0)	99,803 123,710 21,228 144,939 -	144,939 28,304 144,939	21,000 (7,024) 7,024	99,803 115,202 21,072 136,274 -	136,274 28,096 136,274	- - 21,000 (6,963) - -	- - 99,803 105,936 20,888 126,824	- 120,803 126,824 27,850 126,824
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DERT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW DISES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset MgL fee (uncommon in new projects, see policy) aritnership Management Fee (see policy for limits) Twestor Service Fee (aka "LP Asset MgL Fee") (see policy for limits) Dither Payments Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 Defered Developer Fee (Enter ant <= Max Fee from row 131)	ome) 3.5% 3.5%	<u>3.5%</u> <u>3.5%</u>	Commercial to Residential allocation: 100%	(7,076) 7,076 (0)	99,803 123,710 21,228 144,939 - - - - - -	144,939 28,304 144,939	21,000 (7,024) 7,024	99,803 115,202 21,072 136,274 - - - -	136,274 28,096 136,274	- - 21,000 (6,963) - -	- - 99,803 105,936 20,888 126,824	- 120,803 126,824 27,850 126,824
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgit fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Viter Payments Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 2 Petered Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	me)	3.5%	Commercial to Residential altocation: 100% Commercial to Residential altocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc.	(7,076) 7,076 (0)	99,803 123,710 21,228 144,939 - - - - - -	144,939 28,304 144,939	21,000 (7,024) 7,024	99,803 115,202 21,072 136,274 - - - -	136,274 28,096 136,274	- - 21,000 (6,963) - -	- - 99,803 105,936 20,888 126,824	- 120,803 126,824 27,850 126,824
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVALABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) antenship Management Fee (gee policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 2 Jefered Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD LESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING boes Project have a MOHCD Residual Receipt Obligation? III Project Developer Fee?	me)	3.5%	Commercial to Residential altocation: 100% Commercial to Residential altocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc.	(7,076) 7,076 (0) - - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mg1 fee (uncommon in new projects, see policy) antenship Management Fee (gee policy for limits) westor Service Fee (aka "LP Asset Mg1 Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 elerred Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING oes Project have a MOHCD Residual Receipt Obligation? III Project Developer Fee?	me)	3.5% :D) Yes	Commercial to Residential altocation: 100% Commercial to Residential altocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc.	(7,076) 7,076 (0) - - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artenship Management Fee (gee policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments fon-amortizing Loan Pmnt - Lender 1 ion-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD TESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? 10 Project Defer Developer Fee?	me)	3.5%	Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	(7,076) 7,076 (0) - - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW INSES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES OF CASH COM ON THE CASH INTO THE ANALY AND	me)	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	Commercial to Residential allocation: 100% DSCR: 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	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2 	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 [136,274 2.128 	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW (SES OF CASH FLOW BLOW) (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL adowshe-line* Asset Mgt fee (uncommon in new projects, see policy) admenship Management Fee (see policy for limbs) westor Service Fee (aka TLP Asset Mgt fee') (see policy for limbs) westor Service Fee (aka TLP Asset Mgt fee') (see policy for limbs) ther Payments Inter Paymen	me)	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MO	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES 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) Total Payments don-amortizing Loan Pmnt - Lender 1 Lon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW Imius PAYMENTS PRECEDING Boose Project have a MOHCD Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Lender Destrument Destrumen	me)	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	Commercial to Residential allocation: 100% DSCR: 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	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 - - - 136,274	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	120,803 126,824 27,850 126,824 2.05
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TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVALABLE 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) attenship Management Fee (ese policy for limits) westor Service Fee (aka "LP Asset Mgt fee") (see policy for limits) westor Service Fee (aka "LP Asset Mgt fee") (see policy for limits) mean-mortizing Loan Pmrt - Lender 1 on-amortizing Loan Pmrt - Lender 1 on-amortizing Loan Pmrt - Lender 2 eferred Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Ges Project have a MOHCD Residual Receipt Obligation? //// Project Defer Developer Fee? seidual 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 to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 3 Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Service EMAINDER (Should be zero unless there are distributions	2me)	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% DSCR: per MOHCD policy ner MOHCD policy annual increase Enter comments re: annual increase, etc. Enter comments re: annual increa	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 - - - - - - - - - - - - - - - - - - -	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
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TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVALABLE CASH FLOW INSES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bedwitheline", Asset MqL Fee (mecomon in new projects, see policy) antersting Management Fee (see policy for limits) investor Service Fee (aka "LP Asset MqL Fee") (see policy for limits) investor Service Fee (aka "LP Asset MqL Fee") (see policy for limits) investor Service Fee (aka "LP Asset MqL Fee") (see policy for limits) investor Service Fee (aka "LP Asset MqL Fee") (see policy for limits) investor Service Fee (aka "LP Asset MqL Fee") (see policy for limits) investor Service Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHED Residual Receipt Doligation? WIP roject Debe Developer Fee? Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Lean Repayment Proposed MOHED Residual Receipts Amount to Lean Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due Total Non-MOHED Residual Receipts Due Total Non-MOHED Residual Receipts Due Total Non-MOHED Residual Receipts Due Mer Distributions/loses Intel Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Starting Balance Deparating Reserve Starting Balance Deparating Reserve Starting Bal	2me)	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% DSCR: per MOHOD policy per Additional increase, etc. Enter comments re: annual increase, etc. Enter co	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 136,274 136,274 - - - - - - - - - - - - - - - - -	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	120,803 126,824 27,850 126,824 2.05
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW DISES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-Ihe-line' Asset Mgi tee (uncommon in new projects, see policy) aritnersing Management Fee (see policy for limits) Transmit Management Fee (see policy for limits) Diver Payments Non-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-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 Does Project have a MOHCD Residual Receipt Obligation? WI 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 Due .ender 5 Residual Receipts Due .ender 4 Residual Receipts Due .ender 5 Residual Receipts Du	2me)	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% DSCR: per MOHOD policy per Additional increase, etc. Enter comments re: annual increase, etc. Enter co	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	120,803 126,824 27,850 126,824 2.05
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW DEST OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSEP ZYMENT On-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 JSEFTerd Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING DOes Project have a MOHCD Residual Receipt Obligation? WIP roject Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due -ender 3 Residual Receipts Due -ender 3 Residual Receipts Due -ender 4 Residual Receipts Due -ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions polow) Durner Distributions/Incentive Management Fee Dither Distributions/Incentive Management	2me)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% DSCR: per MOHOD policy per Additional increase, etc. Enter comments re: annual increase, etc. Enter co	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 136,274 136,274 - - - - - - - - - - - - - - - - -	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	120,803 126,824 27,850 126,824 2.05
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW BES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW INTERVIEW (The Top Second DSC	2me)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% DSCR: DSCR: DSCR: DPM MOHDD policy per MOHCD reaction increase Enter comments re: annual increase, etc. Enter com	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2 144,939 2.2 144,939 2.2 144,939 36,486 36,486 48,313	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW BELOW (This row also shows DSCR.) DESS OF CASH FLOW RESS OF CASH FLOW Initials Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 DEFERED Developer Fee (Enter ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW Initus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? WOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DEBT SERVICE WOHCD Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Due .ender 4 Residual Receipts Due .ender 5 Reserve LINNING BALANCE .epiecremin Reserve Binding Balanc	2me)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100%	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2 144,939 2.2 144,939 2.2 144,939 36,486 36,486 48,313	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVALABLE CASH FLOW SISS OF CASH FLOW BLLOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset MgI fee (uncommon in new projects, see policy) arinership Management Fee (see policy for limbs) vestor Service Fee (ata "LP Asset MgI fee") (see policy for limbs) vestor Service Fee (ata "LP Asset MgI fee") (see policy for limbs) inter Payments Inter Pay	2me)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100%	(7,076) 7,076 (0) - - - - - - - - - -	99,803 123,710 21,228 144,939 - - - - - - - - - - - - - - - - - -	144,939 28,304 144,939 2.2 144,939 2.2 144,939 2.2 144,939 36,486 36,486 48,313	21,000 (7,024) 7,024 (0) - - - - - - - - - - - - - - - - - - -	99,803 115,202 21,072 136,274 - - - - - - - - - - - - - - - - - - -	136,274 28,096 136,274 2.128 	21,000 (6,963) 6,963 0 - - - - - - - - -	 99,803 105,936 20.888 126,824 	

Total	ŧ Units:	LOSP Units	Non-LOSP Units		r			1			1		
	122	31	91			Year 10			Year 11			Year 12	
		25.00%	75.00%			2035			2036			2037	
		inc	% annual	Comments									
INCOME		LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-	I		-	T		-
Other Reserve 2 Deposits							-	I		-	T		-
Other Reserve 2 Withdrawals								I			I		
Other Reserve 2 Interest								Ι			Ι		
Other Required Reserve 2 Running	Balance						-						-

Total # Units:												
122	LOSP Units 31	Non-LOSP Units 91			Year 13			Year 14			Year 15	
INCOME	25.00% inc LOSP	75.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2038 non-LOSP	Total	LOSP	2039 non-LOSP	Total	LOSP	2040 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		104,795 -	2,084,841	2,189,636	105,843 -	2,136,962	2,242,805	106,901 -	2,190,386	2,297,287
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%	739, 191		739,191 161,387	766,452		766,452 165,421	794,701		794,701 169,557
Residential Parking Miscellaneous Rent Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-		-	-	-		-	-
upportive Services Income terest Income - Project Operations aundry and Vending	2.5%	2.5% 2.5%		-	-							-
enant Charges /liscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;		-		-		-	-		-
Other Commercial Income	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable			-			-			-
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	843,985 (5,240)	2,084,841 (104,242)	3,090,213 (109,482)	- 872,295 (5,292)	- 2,136,962 (106,848)	3,174,678 (112,140)	901,602 (5,345)	2,190,386 (109,519)	3,261,545 (114,864)
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	- 838,746	-	- (32,277) 2,948,454	- 867,002	- 2,030,114	- (33,084) 3,029,454	- 896.257	- 2,080,867	(33,911) 3,112,769
PERATING EXPENSES				,	.,,	_, ,	,	_,,	-,,	,	_,,	-,,
lanagement Fee sset Management Fee	3.5% 3.5%	3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	37,607 8,564	112,822 25,692	150,430 34,256	38,924 8,864	116,771 26,591	155,695 35,455	40,286 9,174	120,858 27,522	161,144 36,696
Sub-total Management Expenses				46,171	138,514	184,686	47,787	143,362	191,150	49,460	148,380	197,840
ffice Salaries anager's Salary ealth Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		308,402 27,416 59,959	77,100 82,247 179,878	385,502 109,663 239,837	319,196 28,375 62,058	79,799 85,126 186,173	398,995 113,501 248,231	330,368 29,368 64,230	82,592 88,105 192,689	412,960 117,474 256,919
ther Salaries/Benefits dministrative Rent-Free Unit	3.5%	3.5% 3.5%		4,208	12,623	16,830 -	4,355 -	13,065 -	17,419 -	4,507	13,522	18,029
Sub-total Salaries/Benefits dministration dvertising and Marketing	3.5%	3.5%		399,984	351,848	751,832	413,984	364,163	778,146	428,473	376,908	805,381
ffice Expenses ffice Rent	3.5% 3.5%	3.5% 3.5%		14,888 1,398	- 44,663 4,193	59,551 5,591	- 15,409 1,447	- 46,227 4,340	61,636 5,787	- 15,948 1,497	- 47,845 4,492	63,793 5,989
agal Expense - Property Julit Expense pokkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5%		2,047 5,051	6,140 15,152	8,187 20,203	2,118 5,228	6,355 15,683	8,474 20,910	2,193 5,410	6,578 16,231	8,770 21,642
id Debts scellaneous	3.5% 3.5%	3.5% 3.5% 3.5%		5,168 4,980 4,544	15,504 14,940 13,632	20,671 19,920 18,177	5,349 5,154 4,703	16,046 15,463 14,110	21,395 20,618 18,813	5,536 5,335 4,868	16,608 16,004 14,603	22,144 21,339 19,471
Sub-total Administration Expenses	3.5%	3.5%		38,075	114,225	152,301	39,408	118,223	157,631	40,787	122,361	163,148
ater ass	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		25,684 26,007 -	77,052 78,020 -	102,736 104,026 -	26,583 26,917 -	79,749 80,751 -	106,332 107,667 -	27,513 27,859 -	82,540 83,577 -	110,053 111,436 -
ewer Sub-total Utilities	3.5%	3.5%		34,914 86,604	104,741 259,813	139,654 346,417	36, 136 89, 635	108,407 268,906	144,542 358,542	37,400 92,773	112,201 278,318	149,601 371,091
axes and Licenses eal Estate Taxes ayroll Taxes	3.5% 3.5%	3.5% 3.5%		3,261 16,094	9,783 48,283	13,044 64,378	3,375 16,658	10,125 49,973	13,500 66,631	3,493 17,241	10,479 51,722	13,973 68,963
iscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		5,634 24,989	16,902 74,968	22,536 99,957	5,831 25,864	17,494 77,592	23,325 103,456	6,035 26,769	18,106 80,307	24,141 107,077
surance roperty and Liability Insurance delity Bond Insurance	3.5% 3.5%	3.5% 3.5%		39,217	117,651	156,869	40,590	121,769	162,359	42,010	126,031	168,042
orker's Compensation rector's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 8,268 -	- 24,805 -	33,073 -	- 8,558 -	- 25,673 -	- 34,230 -	- 8,857 -	26,571	35,428
Sub-total Insurance	3.5%	0.5%		47,485	142,456	189,941	49,147	147,442	196,589	50,867	152,602	203,470
ayroll upplies ontracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		44,957 10,034 85,483	134,872 30,103 256,450	179,829 40,137 341,934	46,531 10,385 88,475	139,592 31,156 265,426	186,123 41,542 353,901	48,159 10,749 91,572	144,478 32,247 274,716	192,638 42,996 366,288
arbage and Trash Removal ecurity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		15,927 5,089	47,780 15,268	63,707 20,357	16,484 5,267	49,452 15,802	65,936 21,070	17,061 5,452	51,183 16,355	68,244 21,807
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		211	- - 634	- - 845	- - 219	- - 656	- - 874	226	- - 679	- - 905
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		161,702	485,106 159,116	646,808 159,116	167,362	502,085 164,685	669,447 164,685	173,219	519,658 170,449	692,877 170,449
ommercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			101,544			105,098			108,776
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				805,012	1,726,046	2,632,602	833,187	1,786,458	2,724,743	862,349	1,848,984	2,820,109
teserves/Ground Lease Base Rent/Bond Fees iround Lease Base Rent ond Monitoring Fee		1		3,750 625	11,250 1,875	15,000	3,750 625	11,250 1,875	15,000 2,500	3,750 625	11,250 1,875	15,000 2,500
peractinent Reserve Deposit perating Reserve Deposit				15,250	45,750	61,000	15,250	45,750	61,000	15,250	45,750	61,000
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-			-			-		-
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	- 19,625	- 58,875	78,500	- 19,625	- 58,875	- 78,500	- 19,625	- 58,875	- 78,500
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)	d Fees)			824,637 14,109	1,784,921 195.678	2,711,102	852,812 14,190	1,845,333 184.781	2,803,243	881,974 14,283	1,907,859 173,008	2,898,609 214.160
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			14,109			14,190		.,		-	
lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 21,000	36,803 63,000 -	36,803 84,000 -	- 21,000	36,803 63,000 -	36,803 84,000	- 21,000 -	36,803 63,000 -	36,803 84,000
ard Debt - Fourth Lender ommercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)				21,000 (6,891)	99,803 95,875	120,803 116,549	21,000 (6,810)	99,803 84,978	120,803 105,408	21,000	99,803 73,205	120,803 93,357
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor	ne)			6,891	20,674	27,566	6,810	20,429	27,239	6,717	20,152	26,869
AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	0	116,549	116,549 <i>1.965</i>	(0)	105,408	105,408 <i>1.8</i> 73	(0)		93,357 1.773
SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy				-	-			-	
artnership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-			-					
on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-		-	-		-	-	
eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD		l										<u> </u>
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	IG MOHC	D) Yes		0	116,549	116,549	(0)	105,408	105,408	(0)	93,357	93,357
ill Project Defer Developer Fee?		No 67% / 33%										
训 Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner		67% / 33% Dist. Soft				-			-			
III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE		67% / 33% Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt		[-	[[[
II Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		67% / 33% Dist. Soft Debt Loans	loans, and MOHCD residual receipts policy		ļ	48,360 48,360		ļ	- 43,737 43,737		ļ	- 38,737 38,737
III Project Defer Developer Fee? ssidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground _ease		67% / 33% Dist. Soft Debt Loans							43,737			38,737
III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground ease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Due Inder 4 Residual Receipts Due		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan		Ē			ľ	43,737		[38,737
III Project Defer Developer Fee? ssidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground _ease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Due Inder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		67% / 33% Dist. Soft Debt Loans 62.24% 37.76%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			48,360			43,737 43,737 -			38,737 38,737 -
II Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground ease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 2D Residual Receipts Amount Due nder 4 Residual Receipts Due nder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions low)		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			48,360 - 29,339 - 29,339 38,850		[43,737 43,737 - - 26,535 - - 26,535 35,136			38,737 38,737 - 23,501 - 23,501 31,119
III Project Defer Developer Fee? ssidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Toposed MOHCD Residual Receipts Amount to Residual Ground .ease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Amount Due mder 4 Residual Receipts Due mder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions liow) mer Distributions/lincentive Management Fee her Distributions/lincentive Management Fee her Distributions/lincentive Management Fee		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		[[[48,360 - 29,339 - - 29,339			43,737 43,737 - - 26,535 - - - 26,535		[38,737 38,737 - 23,501 - 23,501 23,501
III Project Defer Developer Fee? ssidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground _ease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Due Inder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions Now) ware Distributions/Uses Inal Balance (Should be zero) EPLACEMENT RESERVE - RUNNING BALANCE		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		[48,360 - 29,339 - - 29,339 38,850 38,850 -		 	43,737 43,737 - 26,535 - 26,535 35,136 35,136 -		 	38,737 38,737 - 23,501 - 23,501 31,119 31,119 -
ill Project Defer Developer Fee? seidual Receipts aplit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD 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 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions show) mer Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee Data Decement Reserve Starting Balance (should be zero) Eplacement Reserve Vithdrawals (dealy tied to CNA)		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		 	48,360 - 29,339 - 29,339 38,850		[[[43,737 43,737 - 26,535 - - - 26,535 35,136 35,136			38,737 38,737 - 23,501 - 23,501 31,119 31,119
ill Project Defer Developer Fee? seidual Receipts aplit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD 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 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions show) mer Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee Data Decement Reserve Starting Balance (should be zero) Eplacement Reserve Vithdrawals (dealy tied to CNA)		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt		[[[[48,360 - 29,339 - 29,339 38,850 38,850 - 732,000 61,000 - 793,000			43,737 43,737 - - 26,535 - - 26,535 35,136 35,136 - - 793,000 - - - 854,000			38,737 38,737 - 23,501 - 23,501 - 23,501 - 23,501 31,119 3
III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Conseidual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CO Residual Receipts Due Onter 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions alow) mer Distributions/Uses Inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			48,360 - - 29,339 - 29,339 38,850 38,850 - 732,000 61,000			43,737 43,737 - 26,535 - 26,535 35,136 35,136 - 793,000 61,000			38,737 38,737 - - 23,501 - - 23,501 31,119 31,119 - - - - - - - - - - - - - - - - - -
III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. 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 ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due solw) mer Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance Placement Reserve Interest RR Running Balance perating Reserve Starting Balance perating Reserve Withdrawals		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt			48,360 - 29,339 - 29,339 38,850 38,850 - 732,000 61,000 - 793,000			43,737 43,737 - - 26,535 - - 26,535 35,136 35,136 - - 793,000 - - - 854,000			38,737 38,737 - 23,501 - 23,501 - 23,501 - 23,501 31,119 3
III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. 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 ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due solw) mer Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance Placement Reserve Interest RR Running Balance perating Reserve Starting Balance perating Reserve Withdrawals		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt RR Balance/Unit			48,360 - 29,339 - 29,339 38,850 38,850 - 732,000 61,000 - 793,000			43,737 43,737 - - 26,535 - - 26,535 35,136 35,136 - - 793,000 - - - 854,000			38,737 38,737 - 23,501 - 23,501 - 23,501 - 23,501 31,119 3
III Project Defer Developer Fee? esidual Receipts optif for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD 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 DResidual Receipts Amount Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE DResidual Receipts Due Inder 4 Residual Receipts Due Inder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions liow) wher Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee placement Reserve Starting Balance eplacement Reserve Withdrawals (idealy tied to CNA) eplacement Reserve Withdrawals (idealy tied to CNA) eperating Reserve Vithdrawals perating Reserve Starting Balance PerAning Reserve Deposits perating Reserve Vithdrawals perating Reserve Starting Balance PerAning Balance PerAning Reserve Deposits Perating Reserve Vithdrawals Perating Reserve Starting Balance Perating Reserve Vithdrawals Perating Reserve Starting Balance Perating Reserve Starting Balance Perating Reserve Starting Balance Perating Reserve Vithdrawals Perating Reserve Starting Balance Perating Reserve Starting Balance Perating Reserve Starting Balance Perating Reserve Vithdrawals Perating Reserve Starting Balance Perating Reserve Interest Parating Reserve Interest Para Reserve		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt			48,360 - 29,339 29,339 29,339 38,850 38,850 - 732,000 61,000 - - 793,000 \$6,500 -			43,737 43,737 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 35,136 - - 793,000 - - - - - - - - - - - - - - - - - -			28,737 38,737 - - 23,501 - - 23,501 - 23,501 31,119 31,119 31,119 31,119 31,119 31,119 31,119 - - - - - - - - - - - - - - - - - -
IOHCD 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 Due ender 5 Residual Receipts Due moder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due ender 5 Residual Receipts Due EMAINDER (Should be zero unless there are distributions elow) wher Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee eplacement Reserve Starting Balance eplacement Reserve Starting Balance perating Reserve Vithdrawals perating Reserve Withdrawals perating Reserve Withdrawals		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt RR Balance/Unit			48,360 - 29,339 29,339 29,339 38,850 38,850 - 732,000 61,000 - - 793,000 \$6,500 -			43,737 43,737 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 35,136 - - 793,000 - - - - - - - - - - - - - - - - - -			28,737 38,737 - - 23,501 - - 23,501 - 23,501 31,119 31,119 31,119 31,119 31,119 31,119 31,119 - - - - - - - - - - - - - - - - - -
III Project Defer Developer Fee? seidual Receipts optit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD 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 Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due ander 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Solow) Mere Distributions/Uses The Distributions/Uses There Serve Leaserve Vithdravals (dealy tied to CNA) palacement Reserve Starting Balance PERACIMENT RESERVE - RUNNING BALANCE Perating Reserve Deposits Derating Reserve Deposits Derating Reserve Deposits Derating Reserve Deposits Derating Reserve Nithdravals Derating Reserve Deposits Derating Reserve Interest COR Running Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE There Reserve 1 Starting Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE THE REServe 1 - Deposits Deposite There Reserve 1 Starting Balance Deposite There Reserve 1 - Deposite There Reserve 1 - Deposite Deposite There Reserve 1 - Deposite Dep		67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rate share of all soft debt RR Balance/Unit			48,360 - 29,339 29,339 29,339 38,850 38,850 - 732,000 61,000 - - 793,000 \$6,500 -			43,737 43,737 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 26,535 - 35,136 - - 793,000 - - - - - - - - - - - - - - - - - -			28,737 38,737 - - 23,501 - - 23,501 - 23,501 31,119 31,119 31,119 31,119 31,119 31,119 31,119 - - - - - - - - - - - - - - - - - -

Total # Units 12		Non-LOSP Units 91 75.00%			Year 13 2038			Year 14 2039			Year 15 2040	
	25.00%		1		2030			2039			2040	
	inc	% annual	Comments									
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE			·		•							
Other Reserve 2 Starting Balance						-		[-			-
Other Reserve 2 Deposits						-		[-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balanc	9					-	•		-	•		-

Total # Units: 122	LOSP	Non-LOSP										
	Units 31	Units 91			Year 16			Year 17			Year 18	
	25.00% inc		Comments		2041			2042			2043	
INCOME Residential - Tenant Rents Devidential - Tenant Assistance Developer (Aug. LOSD)	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 107,970	non-LOSP 2,245,146	Total 2,353,116	LOSP 109,050	2,301,275	Total 2,410,324	LOSP 110,140	2,358,807	Total 2,468,947
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	823,971		823,971	854,300		854,300	885,725		885,725
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%	-	-	173,796	-	-	178,141 - -	-	-	182,594 - -
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-		-	-	-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-	-		-		-	-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 931,941	- 2,245,146	3,350,883	- 963,350	- 2,301,275	3,442,765	- 995,865	- 2,358,807	3,537,266
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	(5,399) -	(112,257) -	(117,656) - (34,759)	(5,452) -	(115,064) -	(120,516) - (35,628)	(5,507) -	(117,940) -	(123,447) - (36,519)
EFFECTIVE GROSS INCOME				926,543	2,132,889	3,198,468	957,897	2,186,211	3,286,621	990,358	2,240,866	3,377,300
Management Vanagement Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	41,696	125,088	166,784	43, 155	129,466	172,622	44,666	133,998	178,664
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	9,495 51,191	28,485 153,573	37,980 204,764	9,827 52,983	29,482 158,948	39,309 211,931	10,171 54,837	30,514 164,512	40,685 219,349
Manager's Salary	3.5% 3.5%	3.5% 3.5%		341,931 30,396	85,483 91,189	427,413 121,585	353,898 31,460	88,475 94,380	442,373 125,841	366,285 32,561	91,571 97,684	457,856 130,245
Health Insurance and Other Benefits Dther Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		66,478 4,665	199,434 13,995	265,911 18,660	68,805 4,828	206,414 14,485	275,218 19,313	71,213 4,997	213,638 14,992	284,851 19,989
Administration Sub-total Salaries/Benefits	3.3%	3.3%		443,470	- 390,100	833,570	458,991	403,754	862,745	475,056	417,885	892,941
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 16,506	- 49,519	- 66,025	- 17,084	- 51,252	- 68,336	- 17,682	- 53,046	- 70,728
office Rent egal Expense - Property udit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,550 2,269 5,600	4,649 6,808 16,800	6,199 9,077 22,399	1,604 2,349 5,796	4,812 7,046 17,388	6,416 9,395 23,183	1,660 2,431 5,999	4,980 7,293 17,996	6,640 9,724 23,995
ookkeeping/Accounting Services ad Debts	3.5% 3.5%	3.5% 3.5%		5,730 5,522	17,189 16,565	22,919 22,086	5,930 5,715	17,791 17,144	23,721 22,859	6,138 5,915	18,413 17,744	24,551 23,659
Sub-total Administration Expenses	3.5%	3.5%		5,038 42,215	15,115 126,644	20,153 168,858	5,215 43,692	15,644 131,076	20,858 174,768	5,397 45,221	16,191 135,664	21,588 180,885
tilities lectricity /ater	3.5% 3.5%	3.5% 3.5%		28,476 28,834	85,429 86,502	113,905 115,336	29,473 29,843	88,419 89,530	117,892 119,373	30,505 30,888	91,514 92,663	122,018 123,551
as ewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- 38,709	- 116,128	154,837	40,064	- 120, 193	- 160,257	- 41,466	- 124,399	- 165,866
Sub-total Utilities axes and Licenses eal Estate Taxes	3.5%	3.5%		96,020 3,615	288,059 10,846	384,079 14,462	99,380 3,742	298,141 11,226	397,522 14,968	102,859 3,873	308,576 11,619	411,435 15,492
tayroll Taxes tiscellaneous Taxes, Licenses and Permits	3.5%	3.5% 3.5%		17,844 6,247	53,532 18,740	71,377 24,986	18,469 6,465	55,406 19,396	73,875 25,861	19,115 6,691	57,345 20,074	76,460 26,766
Sub-total Taxes and Licenses nsurance property and Liability Insurance	3.5%	3.5%		27,706 43,481	83,118 130,442	110,824 173,923	28,676	86,027	114,703	29,679 46,578	89,038 139,733	118,718
idelity Bond Insurance /orker's Compensation	3.5% 3.5%	3.5% 3.5%		43,481 - 9,167	130,442 - 27,501	173,923 - 36,668	45,003 - 9,488	135,008 - 28,464	180,010 - 37,952	46,578 - 9,820	139,733 - 29,460	186,311 - 39,280
birector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 52,648	- 157,944	210,591	54,491	- 163,472	217,962	56,398	- 169,193	225,591
faintenance & Repair 'ayroll upplies	3.5% 3.5%	3.5% 3.5%		49,845	149,535 33,375	199,380 44,501	51,590 11,515	154,769 34,544	206,358 46,058	53,395 11,918	160,186 35,753	213,581 47,670
Contracts Sarbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		94,777 17,658	284,331 52,975	379,108 70,633	98,094 18,276	294,283 54,829	392,377 73,105	101,527 18,916	304,582 56,748	406,110 75,664
Security Payroll/Contract IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,643	16,928	22,570	5,840	17,520	23,360	6,044	18,133	24,178
liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		234 179,282	702 537,846	937 717,128	242 185,557	727 556,671	969 742,228	251 192,051	752 576,154	1,003 768,205
upportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		176,414	176,414		182,589	182,589		188,979	188,979
Commercial Expenses			Commercial to Residential allocation: 100%	892,531	1,913,698	112,583 2,918,813	923,770	1,980,678	116,524 3,020,971	956,102	2,050,001	120,602 3,126,705
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Newsel Lease Dest				0 750		15 000	0.750		15 000			15.000
Sround Lease Base Rent Iond Monitoring Fee Replacement Reserve Deposit				3,750 625 15,250	11,250 1,875 45,750	15,000 2,500 61,000	3,750 625 15,250	11,250 1,875 45,750	15,000 2,500 61,000	3,750 625 15,250	11,250 1,875 45,750	15,000 2,500 61,000
operating 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 OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	l Fees)			19,625 912,156	58,875 1,972,573	78,500 2,997,313	19,625 943,395	58,875 2,039,553	78,500 3,099,471	19,625 975,727	58,875 2,108,876	78,500 3,205,205
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES)				14,387	160,315	201,155	14,503	146,658	187,150	14,632	131,990	172,095
BET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa lard Debt - First Lender			Enter comments re: annual increase, etc.	-	36,803	36,803		36,803	36,803	-	36,803	36,803
lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender	inder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	21,000	63,000 - -	84,000 - -	21,000	63,000	84,000	21,000	63,000	84,000 - -
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							-	-	
			Commercial to Residential allocation: 100%	21.000	99.802	-			-			-
ASH FLOW (NOI minus DEBT SERVICE)			Commercial to Residential allocation: 100%	21,000 (6,613)	99,803 60,512	- 120,803 80,352	21,000 (6,497)	- 99,803 46,855	- 120,803 66,347	- 21,000 (6,368)	- - 99,803 32,187	- 120,803 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor	ne)		Commercial to Residential allocation: 100%		60,512 19,840		21,000	99,803	66,347 25,989	21,000 (6,368) 6,368	99,803 32,187 19,105	51,292 25,473
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)	ne)		Lommercia io residentia allocation. 100%	(6,613) 6,613	60,512	80,352 26,453	21,000 (6,497) 6,497	99,803 46,855 19,492	66,347	21,000 (6,368)	99,803 32,187	51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE 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)	ne) 3.5%	3.5% 3.5%	DSCR: per MOHCD policy per MOHCD policy	(6,613) 6,613	60,512 19,840	80,352 26,453 80,352	21,000 (6,497) 6,497	99,803 46,855 19,492	66,347 25,989 66,347	21,000 (6,368) 6,368	99,803 32,187 19,105	51,292 25,473 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHEO DEBT SERVICE IN WATERFALL Bowt-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) ther Payments	3.5%		DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	(6,613) 6,613 0	60,512 19,840 80,352 - - - -	80,352 26,453 80,352	21,000 (6,497) 6,497	99,803 46,855 19,492	66,347 25,989 66,347	21,000 (6,368) 6,368	99,803 32,187 19,105 51,292	51,292 25,473 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHEOD DEBT SERVICE IN WATERFALL Bdowthe-Inie" Asset Mgt fee (uncommon in new projects, see policy) antership Management Fee (see poley for limits) westor 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	3.5%		DSCR: per MOHCD policy per MOHCD policy	(6,613) 6,613 0	60,512 19,840 80,352	80,352 26,453 80,352	21,000 (6,497) 6,497	99,803 46,855 19,492	66,347 25,989 66,347	21,000 (6,368) 6,368	99,803 32,187 19,105 51,292	51,292 25,473 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mg1 fee (uncommon in new projects, see policy) artiership Management Fee (alse TLP Asset Mg1 Fee*) (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 2 elerred Developer Fee (Effect and t <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	<u>3.5%</u> <u>3.5%</u>	3.5%	DSCR: per MOHCD policy per MOHCD policy no ennual increase Enter comments re: annual increase, etc.	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surguis to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL aldow-the-line" Assett Mgt fee (uncommon in new projects, see policy of inmits) and entership Management Fee (ease policy for limits) in-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 effered Developer Fee (Enter and test Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING nose Project have a MOHEO Residual Receipt Obligation?	<u>3.5%</u> <u>3.5%</u>	3.5%	DSCR: per MOHCD policy per MOHCD policy no ennual increase Enter comments re: annual increase, etc.	(6,613) 6,613 0	60,512 19,840 80,352 - - - -	80,352 26,453 80,352	21,000 (6,497) 6,497	99,803 46,855 19,492	66,347 25,989 66,347	21,000 (6,368) 6,368	99,803 32,187 19,105 51,292	51,292 25,473 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Below-the-line* Asset MgI fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Free (ata "LP Asset MgI fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 OTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING BEIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING See Project have a MOHCD Residual Receipt Obligation? II Project Deler Developer Fee?	<u>3.5%</u> <u>3.5%</u>	3.5%	DSCR: per MOHCD policy per MOHCD policy no ennual increase Enter comments re: annual increase, etc.	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Selow-the-line" Asset MgI fee (uncommon in new projects, see policy) artinership Management Fee (see policy for limits) westor Service Free (aka "LP Asset MgI Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 effered Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ose Project have a MOHCD Residual Receipt Obligation? // II Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner	<u>3.5%</u> <u>3.5%</u>	3.5% D) Yes No 67% / 33% Dist. Soft	DSCR: per MOHCD policy per MOHCD policy no ennual increase Enter comments re: annual increase, etc.	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 On-amortizing Loan Print - Lender 2 elered Developer Fee (Celter amit <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN oes Project have a MOHCD Residual Receipt Obligation? III Project Defe Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	<u>3.5%</u> <u>3.5%</u>	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	DSCR: per MOHCD policy per MOHCD policy ner 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	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artinership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments On-amortizing Loan Print - Lender 1 Ion-amortizing Loan Print - Lender 1 Ion-amortizing Loan Print - Lender 1 Ion-amortizing Loan Print - Lender 1 Ion-Art PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING see Srojech have a MOHCD Residual Receipt Obligation? II Project Defer Developer Fee? Keidual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount to Loan Repayment I Proposed MOHCD Residual Receipts Amount to Loan Repayment	<u>3.5%</u> <u>3.5%</u>	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual noor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Selow-thre-line" Asset Mgt fee (uncommon in new projects, see policy of initis) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Paymetts on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 elerned Developer Fee (Enter and test Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Ser Poject Dave a MOHEO Residual Receipt Obligation? III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHED RESIDUAL RECEIPTS DEBT SERVICE NON-MOHED Residual Receipts Amount to Loan Repayment Proposed MOHEO Residual Receipts Amount to Loan Repayment Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE	<u>3.5%</u> <u>3.5%</u>	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans	DSCR: per MOHCD policy per MOHCD policy ner 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	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 80,352 80,352	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425 51,292 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.). SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Selow-the-line* Assel Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) westor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 OTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING see Srojech have a MOHCD Residual Receipt Obligation? /// IIP Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DeBT SERVICE CD Residual Receipts Amount Due montant Receipts Due	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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.	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 80,352 80,352	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425 51,292 51,292
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL betwith-either* Asset Mgl fee (uncommon in new projects, see policy) artimership Management Fee (see policy for limits) ther Payments on-amortizing Loan Pmrt - Lender 1 on-amortizing Loan Pmrt - Lender 2 effered Developer Fee (Enter amort https://www.commonsentemplatic-lender 2 effered Developer Fee? Seidual Receipts Split for all years Lender/Owner MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Due ander 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due	<u>3.5%</u> <u>3.5%</u>	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1,549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL leflow-the-line ² . Asset Mgt Fee (uncommon in new projects, see policy) artinership Management. Fee (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 2 set Prioch tave a MOHCD Residual Receipt Obligation? II Project Developer Fee? esidual Receipts annount to Loan Repayment Proposed MOHCD Residual Receipts Annount to Loan Repayment Proposed MOHCD Residual Receipts Annount to Residual Ground Lease NON-MOHCD Residual Receipts Annount to Residual Ground Lease NON-MOHCD Residual Receipts Due minder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due KAINDER (Should be zero unless there are distributions low)	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (reaidual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL leflow-the-line ² . Asset MgI fee (uncommon in new projects, see policy) artitreship Management Fee (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 2 set Prioch tave a MOHCD Residual Receipto Subjection Silval MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease DNON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due moder 4 Residual Receipts Due moder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless three are distributions liow) winer Distributions/licentive Management Fee ther Distribution Subses	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 80,352 33,341 33,341 33,341 - 20,227	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL lefow-the-line". Asset Mgt fee (uncommon in new projects, see policy) antership Management Fee (see policy for limits) ther Payments on-amortizing Loan Pmrt - Lender 1 STATA PREVENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Service Tee (Setta and Tee Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Ser Projech ave a MOHCD Residual Receipt Obligation? III Project Defer Developer Fee? Setidual Receipts prit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE ONCHO RESIDUAL RECEIPTS DEBT SERVICE DOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease UNON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE DOHCD Residual Receipts Due mater 5 Revisitan Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due mater 5 Revisitan Receipts Due Total Non-MOHCD Residual Receipts Due mater 5 Revisitan Receipts Due Total Non-MOHCD Residual Receipts Due mater 5 Revisitan Receipts Due Total Non-MOHCD Residual Receipts Due mater 5 Revisitan Receipts Due	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual noor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE in WATERFALL allow-thne-line" Asset MgI fee (uncommon in new projects, see policy/or immis) and the see policy for limits) westor Service Fee (alsa "LP Asset MgI Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 DraL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Oses Project have a MOHCD Residual Receipt Dibligation? III Project Defer Developer Fee? (Inter Developer Fee?) (Inter Developer Fee?) (Inter Developer Service MOHCD RESIDUAL RECEIPTS DEBT SERVICE (Inter Developer Standurd Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due ender 4 Residual Receipts Due e	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 80,352 33,341 33,341 33,341 20,227 20,227 20,227 20,227 20,227 20,227	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual noor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE in WATERFALL allow-thne-line" Asset MgI fee (uncommon in new projects, see policy/or immis) and the see policy for limits) westor Service Fee (alsa "LP Asset MgI Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 DraL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Oses Project have a MOHCD Residual Receipt Dibligation? III Project Defer Developer Fee? (Inter Developer Fee?) (Inter Developer Fee?) (Inter Developer Service MOHCD RESIDUAL RECEIPTS DEBT SERVICE (Inter Developer Standurd Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due ender 4 Residual Receipts Due e	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy ner 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 Nome, and MOHCD residual receipts policy Proposed Total MOHCD Arm Due less Loan Repayment Allocation per pro rata share of all soft debt	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1,549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Material Commercial Supplies to LOPS/non-LOSP (residual neor AVAILABLE CASH FLOW SIES OF CASH FLOW BELOW (This row also shows DSCR.) SIES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line" Asset MgI fre (uncommon in new projects, see policy/ antership Management Fee (see policy for limits) weakor Service Fee (alsa "LP Asset MgI Fee") (see policy for limits) ther Payments for amortizing Loan Print - Lender 1 forn-amortizing Loan Print - Lender 1 forn-am	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 toam, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loam Repayment	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 80,352 33,341 33,341 20,227 20,227 20,227 20,227 20,227 20,227 20,227 20,227 20,227 20,227 20,784 20,	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1,425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual noor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-The-line" Asset MgI file (uncommon in new projects, see policy) antership Management File (eee policy for limits) westor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) westor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 enterned Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ose Project have a MOHCD Residual Receipt Obligation? III Project Defer Developer Fee? esidual Receipts aptit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE NOHCD RESIDUAL RECEIPTS DEBT SERVICE CD 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 EMAINDER (Should be zero unless there are distributions forder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due EMAINDER (Should be zero) EHALORES EMAINDER (Should be zero) EHALORES EMAINDER Service INING BALANCE Epaloement Reserve Interest RR Running Balance Epaloement Reserve Interest RR Running Balance Epaloement Reserve Unthrawals (ideally ted to CNA) Explacement Reserve Unthrawals	<u>3.5%</u> <u>3.5%</u>	3.5% P) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy ner 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 Nome, and MOHCD residual receipts policy Proposed Total MOHCD Arm Due less Loan Repayment Allocation per pro rata share of all soft debt	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1,665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Matoration of Commercial Surgius to LOPS/non-LOSP (residual noor AVALABLE CASH FLOW BELOW (This row also shows DSCR.) USES OT AST PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line" Asset Mqt fee (uncommon in new projects, see policy/ arinership Managemen Fee (ase policy for limits) westor Service Fee (aka "LP Asset Mqt fee") (see policy for limits) fuer Apyments for amortizing Loan Print - Lender 1 forn-amortizing Loan Print - Lender 1 forn-amortizing Loan Print - Lender 1 forn-amortizing Loan Print - Commercial Structure (See policy for limits) westor Service Fee (aka "LP Asset Mqt fee") (see policy for limits) fuer Apyments for amortizing Loan Print - Lender 1 forn-amortizing Loan Print - Lender 2 before Developer Fee? (Betsidual Receipts Affer Af	<u>3.5%</u> <u>3.5%</u>	3.5% Point Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy ner 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 Nome, and MOHCD residual receipts policy Proposed Total MOHCD Arm Due less Loan Repayment Allocation per pro rata share of all soft debt	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1,665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Ielow-the-line' Asset Mgl fee (uncommon in new projects, see policy) attnership Management Fee (see policy for limits) ther Payments on-amortizing Loan Pmrt - Lender 1 on-amortizing Loan Pmrt - Lender 2 effered Developer Fee (Enter am t <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN ose Project Anse a MOHCOR Residual Receipt Obligation? III Project Defer Developer Fee? esidual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCOR Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Replacement Reserve Deposits pelacement Reserve Deposits pelacement Reserve Vibritarwals (dealy tied to CNA) eplacement Reserve Vibritarwals (dealy tied to CNA) eplacement Reserve Vibritarwals perating Reserve Nithfrawals perating Reserve Nithfra	<u>3.5%</u> <u>3.5%</u>	3.5% Point Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 forms, and MOHCD residual receipts policy Proposed Total MOHCD Armt Due less Loan Reparent. Allocation per pro rata share of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and the state of all soft de	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) atmership Management Fee (alse Policy for limits) westor Service Fee (alse 'LP Asset Mgt fee') (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 2 effered Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Nees Project have a MOHCD Residual Receipt Obligation? III Project Defer Developer Fee? esidual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts DeBT SERVICE (CD Residual Receipts Due Total Non-MOHCD Residual Receipts DeBT SERVICE (EMAINDER (Should be zero) total Non-MOHCD Residual Receipts Due Replacement Reserve Deposits eplacement Reserve Deposits eplacement Reserve Distributions (Deplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE Perating Reserve Starting Balance Perating Reserve Deposits perating Reserve Nitherset	<u>3.5%</u> <u>3.5%</u>	3.5% Point Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 forms, and MOHCD residual receipts policy Proposed Total MOHCD Armt Due less Loan Reparent. Allocation per pro rata share of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and the state of all soft de	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alkacation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line" Assett Mgt fee (uncommon in new projects, see policy) artinership Management Fee (see policy for limits) weator Service Free (Ata "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 1 on-amortizing Loan Print - Lender 2 effered Developer Fee (Enter and t<= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING os Project have a MOHCD Residual Receipt Obligation? //// Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount to Loan Repayment proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Total Non-MOHCD Residual Receipts DeB Guider 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero) Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Starting Balance perating Reserve Starting Balance for Running Balance ther Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Withdrawals for all selection COR Running Balance for Running B	<u>3.5%</u> <u>3.5%</u>	3.5% Point Soft Debt Loans 62.24% 37.76% 0.00%	DSCR: 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 forms, and MOHCD residual receipts policy Proposed Total MOHCD Armt Due less Loan Reparent. Allocation per pro rata share of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and Comments and the state of all soft debt Comments and the state of all soft de	(6,613) 6,613 0 - - - - - - - - - - - - -	60,512 19,840 80,352 - - - - - - - - - - - - -	80,352 26,453 80,352 1.665 	21,000 (6,497) 0 - - - - - - - - - - - - -	99,803 46,855 19,492 66,347	66,347 25,989 66,347 1.549 	21,000 (6,368) 6,368 (0) - - - - - - - - - - - - - - - - - -	99,803 32,187 19,105 51,292 - - - - - - - - - - - - - - - - - -	51,292 25,473 51,292 1.425

Total # Units: 122	LOSP Units 31 25.00%	Non-LOSP Units 91 75.00%			Year 16 2041			Year 17 2042			Year 18 2043	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE											1	
Other Reserve 2 Starting Balance]					-]	[-	Ī	ſ	-
Other Reserve 2 Deposits						-			-	I	[-
Other Reserve 2 Withdrawals										1		
Other Reserve 2 Interest										1		
Other Required Reserve 2 Running Balance						-					-	-

1515	South	Van	Ness

1515 South Van Ness	LOSP	Non-LOSP							
Total # Units: 122		Units 91			Year 19			Year 20	
	25.00% inc	75.00%	Comments		2044 non-			2045 non-	
INCOME Residential - Tenant Rents Residential - Tenant Asiatanaa Raumanta (Man LOCR)	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 111,242	LOSP 2,417,777	Total 2,529,018	112,354	LOSP 2,478,221	Total 2,590,575
Residential - LoSP Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	918,285		918,285	952,019		952,019
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%			187,159	· ·	-	191,838
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%			-	-		-	-
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-		-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 1,029,526	- 2,417,777	3,634,462	- 1,064,373	- 2,478,221	3,734,432
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	(5,562)	(120,889)	(126,451)	(5,618)	(123,911)	(129,529)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,023,964	2,296,888	(37,432) 3,470,579	1,058,755	2,354,310	(38,368) 3,566,536
OPERATING EXPENSES Management	1		1st Year to be set according to HUD						
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	46,229 10,527	138,688 31,582	184,917 42,109	47,847 10,896	143,542 32,687	191,389 43,583
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%	I	56,757 379,105	170,270 94,776	227,026 473,881	58,743 392,373	176,229 98,093	234,972 490,467
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		33,701 73,705	101,103 221,116	134,804 294,821	34,880 76,285	104,641 228,855	139,522 305,139
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		5,172	15,517	20,689	5,353	16,060	21,413
Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5%	3.5%	T	491,683	432,511	924,194	508,892	447,649	956,540
Advertising and Markeung Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5% 3.5%		- 18,301 1,718	- 54,903 5,155	- 73,204 6,873	- 18,941 1,778	- 56,824 5,335	- 75,766 7,113
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		2,516 6,209	7,548 18,626	10,064 24,835	2,604 6,426	7,812 19,278	10,416 25,704
Bookkeeping/Accounting Services Bad Debts Micro Environment	3.5%	3.5% 3.5%		6,353 6,122	19,058 18,365	25,410 24,487	6,575 6,336	19,725 19,008	26,300 25,344
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		5,586 46,804	16,758 140,412	22,344 187,216	5,781 48,442	17,344 145,327	23,126 193,769
Electricity Water	3.5% 3.5%	3.5% 3.5%		31,572 31,969	94,717 95,906	126,289 127,875	32,677 33,088	98,032 99,263	130,709 132,351
Gas Sewer	3.5% 3.5%	3.5% 3.5%		- 42,918	- 128,753	- 171,671	- 44,420	- 133,260	- 177,679
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		106,459 4,008	319,376 12,025	425,835 16,034	110,185 4,149	330,554 12,446	440,739 16,595
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		4,008 19,784 6,926	59,352 20,777	79,136	4,149 20,477 7,168	61,430 21,504	81,906 28,672
Sub-total Taxes and Licenses	5			30,718	92,155	122,873	31,793	95,380	127,173
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5% 3.5%		48,208	144,624	192,832	49,895	149,685	199,581
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5%		10,164 - 58,372	30,491 - 175,115	40,655 - 233,486	10,519 - 60,415	31,558 - 181,244	42,078 - 241,658
Maintenance & Repair Payroll	3.5%	3.5%		55,264	165,792	221,056	57,198	171,595	228,793
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		12,335 105,081	37,004 315,243	49,339 420,324	12,766 108,759	38,299 326,276	51,065 435,035
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,578 6,256	58,734 18,768	78,312 25,024	20,263 6,475	60,789 19,425	81,053 25,900
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5% 3.5%		- 260	- 779	- 1,038	- 269	- 806	- 1,075
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		198,773	596,320 195,594	795,093 195,594	205,730	617,191 202.439	822,921 202,439
Commercial Expenses	0.070	0.070	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		100,001	124,823		202,100	129,192
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	``````````````````````````````````````			989,565	2,121,751	3,236,140	1,024,200	2,196,013	3,349,405
)								
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			3,750	11,250	15,000	3,750	11,250	15,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit							3,750 625 15,250	11,250 1,875 45,750	
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit				3,750 625	11,250 1,875	15,000 2,500	625	1,875	15,000 2,500
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Doposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial			From "Commercial Op. Budgef" Worksheet: Commercial to Residential allocation: 109%	3,750 625 15,250 - - -	11,250 1,875 45,750 - - - -	15,000 2,500 61,000 - - - -	625 15,250 - - -	1,875 45,750 - - - -	15,000 2,500 61,000 - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/GL Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	nd Fees)			3,750 625	11,250 1,875	15,000 2,500	625	1,875	15,000 2,500
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	nd Fees)			3,750 625 15,250 - - - - 19,625	11,250 1,875 45,750 - - - - 58,875	15,000 2,500 61,000 - - - - 78,500	625 15,250 - - - 19,625	1,875 45,750 - - - 58,875	15,000 2,500 61,000 - - - - 78,500
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Daposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender	nd Fees)		Commercial to Residential allocation: 100%	3,750 625 15,250 - - - 19,625 1,009,190 14,774	11,250 1,875 45,750 - - - - 58,875 2,180,626 116,261 36,803	15,000 2,500 61,000 - - - 78,500 3,314,640 155,939 36,803	625 15,250 - - - 19,625 1,043,825 14,930 -	1,875 45,750 - - - 58,875 2,254,888 99,422 36,803	15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit TOTAL OPERATING REServe 2 Deposit Other Required Reserve 2 Deposit Cottal OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (UHEr HCD Program, or other 2nd Lender)	nd Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,750 625 15,220 - - 19,625 1,009,190 14,774 - 21,000 -	11,250 1,875 45,750 - - - 58,875 2,180,626 116,261 36,803 63,000 -	15,000 2,500 61,000 - - - 78,500 3,314,640 155,939	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 -	15,000 2,500 61,000 - - - - 78,500 3,427,905 138,631
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Touth Lender Commercial Hard Debt Service	and Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,750 625 15,250 - - - 19,625 1,009,190 14,774	11,250 1,875 45,750 - - - - 58,875 2,180,626 116,261 36,803	15,000 2,500 61,00 - - - 78,500 3,314,640 155,939 36,803 84,000 - -	625 15,250 - - - 19,625 1,043,825 14,930 -	1,875 45,750 - - - 58,875 2,254,888 99,422 36,803	15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit TOTAL OPERATING Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized ic Hard Debt - First Lender Hard Debt - Fourth Lender Hard Debt - Fourth Lender	and Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Fort comments of p. Budgef Workhet;	3,750 625 15,220 - - 19,625 1,009,190 14,774 - 21,000 -	11,250 1,875 45,750 - - - 58,875 2,180,626 116,261 36,803 63,000 -	15,000 2,500 61,000 - - - 78,500 3,314,640 155,939 36,803	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 -	15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME MINUS OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed to Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	oans) Lender)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Fort comments of p. Budgef Workhet;	3,750 625 15,250 - - - 19,625 1,009,190 14,774 - - - 21,000 21,000	11,250 1,875 45,750 - - - 58,875 2,180,626 116,261 36,803 63,000 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000 - - - 78,500 3,314,640 155,939 36,803 84,000 - - - 120,803	625 15,250 - - - - 19,625 1,043,825 14,930 - - - - - - - - - - - 21,000 21,000	1,875 45,750 - - - - - - - - - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - - - - - - - - - - - - - - -	15,000 2,500 - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - - 120,803
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Bond Montoring Fee Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized L Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incomercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incomercial Surplus to LOPS/mon-LOSP (residual incomercial AFLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	oans) Lender)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Fort comments of p. Budgef Workhet;	3.750 625 15,250 - - 19,625 1,009,190 14,774 - - - - - - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - 58,875 2,180,626 116,261 36,803 63,000 - - - - - 99,803 16,458	15,000 2,500 61,000 - - - 78,500 3,314,640 155,939 36,803 84,000 - - - 120,803 35,136	625 15,250 - - - - 19,625 1,043,825 14,930 - - - - - - - - - - - - - - - - - - -	1,875 45,750 - - - - - - - - - - - - - - - - - - -	15,000 2,500 - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Bond Montoring Fee Replace Reserve Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inc AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW MOLD DEBT SERVICE IN WATERFALL Below-the-iner* Asset Matt fee (uncommon in new projects, see policy)	nd Fees) baans) Lender)	3.5%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tiom Commercial Op. Budgef Worksheet, Commercial to Residential allocation: 100% DSCR: per MOHCD policy	3,750 625 15,250 - 19,625 1,629,190 14,774 - 21,000 (6,226) 6,226	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000	625 15,280 - - - - - - - - - - - - -	1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,603 17,828 24,278
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees FOT OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INMUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Suppus to LOPS/non-LOSP (residual ince AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW DEBT SERVICE (see policy) Partnership Management Fee (see policy for limits) Part Debt-Bark Fee (see policy for limits)	and Fees)	3.5% 3.5%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ten Commercial no B, Budget Workheet, Commercial to Residential allocation: 100%	3,750 625 15,250 - 19,625 1,629,190 14,774 - 21,000 (6,226) 6,226	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000	625 15,280 - - - - - - - - - - - - -	1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,603 17,828 24,278
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees Commercial Indeptited (MCO Program 0.42% pymt, or other 2nd Hard Debt - Fourth Lende	nd Fees) baans) Lender)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter commercial increase, etc. Enter commercial increase, etc. Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy	3,750 625 15,250 - 19,625 1,629,190 14,774 - 21,000 (6,226) 6,226	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000	625 15,280 - - - - - - - - - - - - -	1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,603 17,828 24,278
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized ic Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incc AVAILABLE CASH FLOW USES TAF RECEDE MONCD DEBT SERVICE IN Available CASH FLOW USES S OF CASH FLOW BELOW (This row also shows DSCR.) USES TAF TRACEC DE MONCE DEBT SERVICE IN Available CASH FLOW USES TAF TRACEC DE MONCE DEBT SERVICE IN Available CASH FLOW USES TAF TRACE PAGE AVAILABLE CASH FLOW Nonamontrice Fee (aka TPL Asset Mgl Fee') (see policy for	and Fees)) Dens) Lender) 1 3.5% 3.5%		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter commercial increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per per per per per per per per per per	3,750 625 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000	625 15,250 - - - 19,625 1,043,825 14,930 - - - - - - - - - - - - -	1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 - - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,828 24,278 17,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Reduced Reserve Deposits, Commercial Sub-total Reserve/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual ind AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partice Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1	md Fees) pans) Lender) 3.5%	3.5%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter commercial increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per per per per per per per per per per	3,750 625 15,250 - - - - 19,625 1,009,190 14,774 - - - - - - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000	625 15250 - - 19,625 19,625 14,930 - 21,000 (6,070) (6,070) (6,070) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	1,875 45,750 	15,000 2,500 - - - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,828 24,278 17,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserve 20 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INSUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Alacation of Commercial Supulus to LOPS/non-LOSP (residual incr AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW DELOW (This row also shows DSCR.) USES TAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Telow-the-line" Asset Mgl fee (uncommon in new projects, see policy) Partmership Management Fee (see policy for limits) Other	md Fees) pans) Lender) 3.5%	3.5% D) Yes No	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tenter comments re: annual increase, etc. Tenter comments re: annual increase, etc. Tenter commercial to Residential allocation: 100% DSCR: 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.	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,000 - - - 78,500 3,427,905 138,631 36,803 44,000 - - - 120,003 17,828 24,278 17,828 1,148
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - First Lender Commercial Only Cash Flow Valicaction of Commercial Surplus to LOPS/non-LOSP (residual noc AvaILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DET SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee') (see policy for limbs) Investor Service Fee (alsa "LP Asset Mgt Fee') (see policy for limbs) Non-amortizing Loan Print - Lender 1 </td <td>md Fees) pans) Lender) 3.5%</td> <td>3.5% D) Yes No 67% / 33%</td> <td>Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy</td> <td>3,750 e25 15,250 - - - - - - - - - - - - -</td> <td>11,250 1,875 45,750 - - - - - - - - - - - - -</td> <td>15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291</td> <td>625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -</td> <td>1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -</td> <td>15,000 2,500 6,000 - - - 78,500 3,427,905 138,631 36,803 44,000 - - - 120,003 17,828 24,278 17,828 1,148</td>	md Fees) pans) Lender) 3.5%	3.5% D) Yes No 67% / 33%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,000 - - - 78,500 3,427,905 138,631 36,803 44,000 - - - 120,003 17,828 24,278 17,828 1,148
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserve 20 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INSUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Alacation of Commercial Supulus to LOPS/non-LOSP (residual incr AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW DELOW (This row also shows DSCR.) USES TAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Telow-the-line" Asset Mgl fee (uncommon in new projects, see policy) Partmership Management Fee (see policy for limits) Other	md Fees) pans) Lender) 3.5%	3.5% D) Yes No	Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per p	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,000 - - - 78,500 3,427,905 138,631 36,803 44,000 - - - 120,003 17,828 24,278 17,828 1,148
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Cother Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Cother Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Albacation of Commercial Surglus to LOPS/non-LOSP (residual ince AVAILABLE CASH FLOW USES TAT PRECEDE MONEO DEBT SERVICE IN ACTREFALL Biolewi-the-line" Asset Mgt Fee' (nsee policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) Ditter Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non	md Fees) pans) Lender) 3.5%	3.5% D) Yes No 67% / 33% Dist. Soft	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 35,136	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,628 24,278 1,7,828 - 1,7,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees Not-total Reserve 2 Deposit DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized tot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service Commercial Only Cash Flow Albacation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TAT PRECEDE MONECD DET SERVICE IN WATERFALL "Bidowi-the-line" Asset Mgt Fee (uncommon in new projects, see policy Pathrensity Management Fee (see policy for limits) Other Payments Mon-amortizing Loan Print - Lender 1 Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1	md Fees) pans) Lender) 3.5%	D) Yes No 67% / 33%	Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD p	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2,200 61,000 - - - 78,500 3,314,640 155,939 36,803 84,000 - - - - - - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000 78,500 3,427,905 138,631 36,803 84,000 84,000 120,803 17,828 17,828 1.148
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees Mard Debt - Fourth Lender Commercial Only Cash Fiow Allocation of Commercial Surplus to LOPS/non-LOSP (residual Ince Allocation of Commercial Surplus to LOPS/non-LOSP (residual	md Fees) pans) Lender) 3.5%	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2,800 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - - 120,803 35,136 24,904 35,136 1,291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INFORMES (m/ Reserves/GL Base Rent/Bond Fees NET OPERATING INFORMES (m/ Reserves/GL Base Rent/Bond Fees NET OPERATING INFORMES (m/ Reserves/GL Base Rent/Bond Fees NET OPERATING INFORMENT AY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Commercial Only Cash FloW Commercial Only Cash FloW Allocation of Commercial Surglus to LOPS/non-LOSP (residual incc AVAILABLE CASH FLOW USES OF ASH FLOW MELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee() see policy for limits) Investor Service Fee (Rata "LP Asset Mgt Fee') (see policy for limits) Non-amortizing Loan Print - Lender 1 </td <td>md Fees) pans) Lender) 3.5%</td> <td>3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%</td> <td>Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per per per per per per per per per per</td> <td>3,750 e25 15,250 - - - - - - - - - - - - -</td> <td>11,250 1,875 45,750 - - - - - - - - - - - - -</td> <td>15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 35,136</td> <td>625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -</td> <td>1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -</td> <td>15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,628 24,278 1,7,828 - 1,7,828</td>	md Fees) pans) Lender) 3.5%	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 35,136	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000 - - - 78,500 3,427,905 138,631 36,803 84,000 - - - 120,803 17,628 24,278 1,7,828 - 1,7,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Dubt Color HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Only Cash Flow Albacation of Commercial Surglus to LOPS/non-LOSP (residual ince AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TAT PRECEDE MONED DEBT SERVICE IN Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Defered Developer Fee (Enter	and Fees) pans) ender) ender) 3.5% 3.5% NG MOHC	3.5% D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2,800 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - - 120,803 35,136 24,904 35,136 1,291 - - - 35,136	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees Net Total Cotter Required Reserve 2 Deposit DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized tot Hard Debt - First Lender Hard Debt - First Lender Commercial Phy Cash Flow Nahod Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surghus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TAT PRECEDE MONCO DET SERVICE IN WATERFALL "Biotow-the-line" Asset Mgt Fee (uncommon in new projects, see policy Partnersiby Management Fee (see policy for limits) Other Payments Mon-amortizing Loan Print - Lender 1 Mon-amortizing Loan Print - Lender 2 Defered Developer Fee (Fee arm t<= Max Fee from row 131)	and Fees) pans) ender) ender) 3.5% 3.5% NG MOHC	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291 - - 35,136 14,579 14,579 14,579 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,000 - - 78,500 3,427,905 138,631 36,803 84,000 - - 120,803 17,828 1,7,828 1,7,828 1,7,828 1,7,828 - 17,828 - - 17,828 - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/EMUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - First Lender Commercial Only Cash Flow Albacaton of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow ValLacaton of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow ValLaster of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow ValLaster CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Tedowithe-line" Asset Mgt Fee (uncommon in new projects, see policy) Partnersing Management Fee (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 <	and Fees) pans) ender) ender) 	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36.803 84,000 - - 120,803 35,136 24,904 35,136 1.291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000 78,500 3,427,905 138,631 36,803 42,000 120,803 17,828 24,278 17,628 17,628 17,628 17,528 17,828 17,828
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees Commercial Dender (HCD Program 0.42% pymL, or other 2nd Hard Debt - Fourth Lender Commercial Only Cash Flow Non-amortizing	and Fees) pans) ender) ender) 	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 78,500 3,314,640 155,939 36,803 84,000 120,803 35,136 1.291 35,136 1.291 35,136 1.291 35,136 14,579 14,579 	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve 2 Deposit Cother Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees Other Service/Enversite Commercial Deater Commercial Deater Commercial Deater Commercial Surplus to LOPS/non-LOSP (residual Ince AvalLABLE CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.)	and Fees) pans) ender) ender) 	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36.803 84,000 - - 120,803 35,136 24,904 35,136 1.291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,000 - - 78,500 3,427,905 138,631 36,803 84,000 - - 120,803 17,828 1,7,828 1,7,828 1,7,828 1,7,828 - 17,828 - - 17,828 - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (wir Reserves/GL Base Rent/Bond Fees NET Dept - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Mard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual ince AvalLABLE CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BLICHER (See policy for limits)	ans) Lender) 3.5% 3.5%	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 120,803 35,136 1,291 - - 35,136 14,579 14,579 14,579 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 61,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bon Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized Ic Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt Fee (incommon in new projects, see policy Partnersity Management Fee (see policy for limits) Investor Service Fee (alsa "LP Asset Mgt Fee') (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1	ans) Lender) 3.5% 3.5%	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD per	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,1,000 - - 78,500 3,427,905 138,631 36,803 4,400 - - 120,003 17,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 - - 17,828 1,7,828 - - 17,828 - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit For Antione Expension PUPA (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INUST PAY PAYMENTS ("hard debt"/amoritzed to Hard Debt - First Lender Commercial Outper (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco Avail.ABLE CASH FLOW VISES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.)	ans) Lender) 3.5% 3.5%	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,1,000 - - - - 78,500 3,427,905 138,631 36,803 36,803 - - 120,803 17,828 24,278 17,828 17,828 17,828 17,828 17,828 17,828 - - 17,828 17,828 - - 17,828 - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit For All Carl Commercial Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENDESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENDESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENDESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENDES DEBT SERVICE/INST PAY PAYMENTS ("hard debt"/amoritzed to Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BEDW USES OF CASH FLOW BEDW (This row also shows DSCR.) USES OF CASH FLOW BEDW USES OF CASH FLOW BEDW Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Le	ans) Lender) (13,5% (13,5%) (1	3.5% (D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,1,000 - - - 78,500 3,427,905 138,631 36,803 36,803 - - 120,803 17,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 - - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - - 1,7,897 - - - - - - - - - - - - -
Brownex/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Guther Required Reserve 2 Deposit Sub-total Reserve Stoposit Sub-total Reserve Stoposit Cher Required Reserve 2 Deposit Cher Required Reserve 2 Deposit Sub-total Reserve Stoposit Commercial Sub-total Reserve Stoposit Commercial Deposit DEST SERVECE/MUST DAY PAYMENTS ("hard debt"/amoritzed to Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Commercial Only Cash Flow Maleation of Commercial Surplus to LOPS/non-LOSP (residual ince AvaILABLE CASH FLOW WESS OF CASH FLOW BLOW Maleatin CASH FLOW VIESS MAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Tedered Developer Fee (Enter amt <s 131)<="" fee="" from="" max="" row="" td=""> Investor Service Fee (Alsa 'T P Assett Mgl Fee') (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing</s>	and Fees) pans) Lender) 1 3.5% 3.5% 3.5% 1 3.5% 1 3.5%	D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15,000 2,500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 24,904 35,136 1,291 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 6,1,000 - - - 78,500 3,427,905 138,631 36,803 36,803 - - 120,803 17,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 1,7,828 - - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - 1,7,897 - - - 1,7,897 - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monkring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Contant Commercial Sub-total Reserve 2 Deposit Contant OPERATING EXPERSES (with Reserves/GL Base Rent/Bond Fees NET TopERATING EXPERSES (with Reserves/GL Base Rent/Bond Fees Commercial Only Cash Flow Value Abel Device Commercial Only Cash Flow Value Abel Fee/Other DeStrevice Intonton In new projects, see policy for limits)	and Fees) pans) Lender) 1 3.5% 3.5% 3.5% 1 3.5% 1 3.5%	D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increa	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 35,136 1,291 - - 35,136 14,579 14,579 14,579 14,579 14,579 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 -,
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monkoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Contart OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed to Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Surplus to LOP	and Fees)	D) Yes No 67% / 33% Dist. Soft Debt Loans 62.24% 37.76% 0.00%	Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom "Commercial to Residential allocation: 100% DSCR: per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increa	3,750 e25 15,250 - - - - - - - - - - - - -	11,250 1,875 45,750 - - - - - - - - - - - - -	15.000 2.500 61,000 - - 78,500 3,314,640 155,939 36,803 84,000 - - 120,803 35,136 1,291 - - 35,136 1,291 - - 35,136 14,579 14,579 14,579 14,579 14,579 - - - - - - - - - - - - -	625 15,250 - - - 19,625 1,043,825 14,930 - 21,000 (6,070) 6,070 -	1,875 45,750 - - - - 58,875 2,254,888 99,422 36,803 63,000 - - - - 99,803 (381) 18,209 17,828 - - - - - - - - - - - - - - - - - -	15,000 2,500 -,

Total # Units 121		Non-LOSP Units 91 75.00%			Year 19 2044			Year 20 2045	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE	200.	morodoo	(200.	200.	. otai	200.	200.	rotui
Other Reserve 2 Starting Balance						-			-
Other Reserve 2 Deposits						-			-
Other Reserve 2 Withdrawals									
Other Reserve 2 Interest									
Other Required Reserve 2 Running Balance						-			