Citywide Affordable Housing Loan Committee

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

180 Jones Street
Up to $13,950,000 Total Gap Request

Evaluation of Request for:	Gap Funding
Loan Committee Date:	March 4, 2022
Prepared By:	Anne Romero, Sr. Project Manager
MOHCD Asset Manager:	Omar Cortez
Sources and Amounts of New Funds Recommended:	Up to: $12,858,477 plus $1,094,523 contingency 180 Jones Fund
Sources and Amounts of Previous Predevelopment City Funds:	Total Predevelopment: $2,500,000 180 Jones Fund $1,500,000 Affordable Hsg. Fund $1,000,000
TOTAL GAP REQUEST:	Up to $13,950,000 - 180 Jones Fund
RFP:	180 Jones Developer Request for Qualifications March 15, 2019
Applicant/Sponsor(s) Name:	Tenderloin Neighborhood Development Corporation (TNDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	180 Jones	Sponsor(s):	Tenderloin Neighborhood Development Corporation
Project Address (w/ cross St):	180 Jones (at Turk)	Ultimate Borrower Entity:	180 Jones Associates, L.P.

Project Summary:

180 Jones Associates, L.P., a partnership formed by Tenderloin Neighborhood Development Corporation (TNDC) or (the "Sponsor"), requests a total gap loan commitment in the amount of up to $13,950,000, which is less than the preliminary gap amount approved by Loan Committee on August 21, 2020 for purposes of their application for the California Department of Housing and Community Development (HCD) Multifamily Housing Program (MHP). The project obtained an MHP award, but ultimately their bond application to the California Debt Limit Allocation Committee was not funded. Due to not receiving a CDLAC award, the project was eligible to submit an application to the California Housing Accelerator Fund ("Accelerator") Tier 1, and was awarded $23,787,486 in Accelerator funds on February 3, 2022. Pending approval of this final gap request, the project will be fully funded and will be able to start construction in May 2022. The project must commence construction within 180 days of February 3, or around August 3, 2022.

180 Jones will provide 70 studio units comprised of one unrestricted manager's unit, 35 supportive housing units with LOSP subsidy, and 34 unsubsidized units restricted at 40% MOHCD AMI and 85% MOHCD AMI. The Project's average MOHCD AMI for the unsubsidized units is 68%. The request includes a Capitalized Operating Subsidy Reserve (COSR) which will be used to lower the asking rents of 19 of 21 85% AMI units to ~60% MOHCD AMI and 2 of the 21 units to 40% AMI to get closer to meeting the affordability goals of the surrounding community, and results in no 85% AMI units for the 20 year term of the COSR. The proposed nine story building will be built on a small, 4,743 square foot lot, with ground floor service space, office space, and back of the house operations space.

Project Description:

Construction Type:	Type I	Project Type:	New Construction
Number of Stories:	9	Lot Size (acres and sf):	0.11 acres / 4,743 SF
Number of Units:	70	Architect:	Van Meter Williams Pollack
Total Residential Area:	38,410 sf	General Contractor:	Cahill Contractors
Total Commercial Area:	0 sf	Property Manager:	Tenderloin Neighborhood Development Corporation
Total Building Area:	39,420 sf	Supervisor and District:	Sup. Haney – D6
Land Owner:	City and County of San Francisco		
Total Development Cost (TDC):	$52,130,382	Total Acquisition Cost:	$10,000
TDC/unit:	$744,720	TDC less land cost/unit:	$744,577

Loan Amount Requested:	Up to $13,950,000	Request Amount / unit:	$199,286
HOME Funds?	N	Parking?	N

PRINCIPAL DEVELOPMENT ISSUES

1. High Construction and Total Development Cost – Construction costs and Total Development Cost are related to the very small size of the urban infill site with Type I construction. However, the requested MOHCD gap per unit is low given the financing structure, and the sponsor has successfully completed value engineering - see Section 4.5. Construction Representative's Evaluation, and Section 6. Financing Plan.

2. Community's Affordability Goals - The community's affordability goals for 180 Jones are to have at least 40% of the available units for unsubsidized extremely low-income (ELI) adults currently living in Tenderloin-based Single Room Occupancy (SRO) hotels. The sponsor has been able to deepen affordability with the proposed COSR given the State Accelerator funding with 15 units at 40% AMI, but the project still does not fully meet these affordability goals. The targeting of non-PSH units to households living in Tenderloin SROs will require careful planning prior to lease up and extensive outreach. See Section 1 and Section 4.3.

3. A Capitalized Operating Subsidy Reserve (COSR) will deepen affordability and ensure financial feasibility for a 20 year period. 15 units will be targeted to households at 40% AMI (2 units for 20 years, 13 units for 55 years), and 19 units will be targeted to households at 60% AMI for 20 years through the COSR. After 20 years, the sponsor will need to recapitalize the project to maintain these reduced rents. See Sections 1, 4.3 and 7.5.

4. An Accelerator contingency amount is included in the loan request in the event that HCD amends their award to keep the MOHCD funding commitments at the same level as previously presented in the sponsor's MHP application. See Section 6.4.

5. Rents in the Tenderloin have recovered less quickly from recent lows than in other neighborhoods. There could be possible issues marketing the units at 60% AMI rents in this location. TNDC will work with agencies that hold vouchers, advertising to the Section 8 voucher list, and conducting early outreach to market and lease up these units. See Sections 1 and 4.3.

SOURCES AND USES SUMMARY

Permanent Sources	Amount	Terms	Status
MOHCD/OCII	$12,858,477	55 years @3% / Res Rec	THIS REQUEST
HCD MHP	$15,395,000	55 years @3% / Res Rec	Committed
HCD Accelerator	$22,695,963	20 yrs @ 0% / forgivable	Committed
MOHCD - Contingency for Accelerator award	$1,091,523	55 years @3% / Res Rec	THIS REQUEST
Accrued MOHCD Predev interest	$89,419		
Total	**$52,130,382**		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	$10,000	$143	$0.25
Hard Costs	$38,532,360	$549,663	$976
Soft Costs	$8,496,783	$122,467	$217
Reserves	$2,631,820	$37,312	$66
Developer Costs	$2,459,419	$33,857	$60
Total	**$52,130,382**	**$743,442**	**$1,320**

1. BACKGROUND

Project History Leading to This Request. In 2017, the City and the developer of 950-974 Market Street reached an agreement in which the 950-974 Market Street project could satisfy its inclusionary housing requirements by transferring the 180 Jones Site ("Site") to MOHCD and paying a total amount of $13,950,000 into the 180 Jones Fund. Ordinance No. 49-17 helped establish the 180 Jones Fund to facilitate the construction of an affordable housing project with a minimum 60 efficiency units at the Site, made affordable to low-income households. Of the $13,950,000, $1,500,000 was paid to the City with the land transfer in February 2019. The remaining $12,450,000 was to be paid upon achievement of Temporary Certificate of Occupancy at 950 Market Street. The Development Agreement has been amended to provide more time for the developer to pay MOHCD, and MOHCD will communicate to the developer 60 days from when funds are required for the closing, i.e. around Mach 12, 2022.

TNDC was selected in June 2019 to develop, manage, and provide services to 180 Jones under their response to the *180 Jones Developer Request for Qualifications* (RFQ), issued on March 15, 2019. TNDC received Loan Committee approval for a predevelopment loan on October 4, 2019. The affordable housing development at 180 Jones was born out of the Tenderloin community's effort to negotiate a community benefits agreement with a nearby market rate developer. The community's initial goal was for the Site to provide “step up housing” for longtime Tenderloin Single Room Occupancy (SRO) residents, many of whom are extremely low-income, have experienced homelessness at some point in their lives, but are now working and ready to transition to living in an apartment with their own bathroom and kitchen. The community’s affordability goals for 180 Jones are to have at least 40% of the available units for unsubsidized extremely low-income (ELI) adults currently living in Tenderloin-based SRO Hotels.

The Project includes 70 total studio units comprised of one unrestricted manager’s unit, 35 LOSP units, and 34 unsubsidized units restricted at 40% MOHCD AMI (13 units) and 85% MOHCD AMI (21 units). The proposed nine story building will be built on a small, 4,743 square foot lot, with ground floor service space, office space, and back of the house operations space (transformer room, trash room, etc.).

TNDC’s current program underwrites 19% of total unsubsidized units at 40% Area Median Income, (“MOHCD AMI”), and 30% of total units at 85% MOHCD AMI, necessary for the project’s long-term financial feasibility. A Capitalized Operating Subsidy Reserve (COSR) will be used to lower the asking rents of 19 of 21 85% AMI units to ~60% MOHCD AMI and 2 of the 21 units to 40% AMI, effectively adding two more deeply affordable units and lowering the asking rents for the highest AMI units in order to prioritize community affordability goals. In light of COVID-era challenges with leasing up units with higher AMI rents, the rent reductions made possible by the COSR will also mitigate financial risk to the project. Given the COSR and income targeting and required expenses to operate the building and cash flow through year 20, the Project is unable to leverage any permanent debt. The project also completed a NEPA process so that it has the required approvals should any PBVs or funding sources (like Continuum of Care) become available in the future.

The project successfully obtained an MHP award. However due to the challenging CDLAC scoring criteria for San Francisco, the project did not receive a bond allocation. The team was notified that it was eligible to apply for California Housing Accelerator Tier 1 funds, made available through the Coronavirus State Fiscal Recovery Fund (CSFRF) established by the federal American Rescue Plan Act of 2021 (ARPA). The project was awarded $23,787,486 in Accelerator funds on February 3, 2022. Pending approval of this final gap request, the project will be fully funded and will be able to start construction in May 2022.

1.1. Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria). TNDC was awarded funding under their response to the *180 Jones Developer Request for Qualifications (RFQ)* issued on March 15, 2019.

1.2. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

- Borrower. TNDC created 180 Jones Associates, L.P., with 180 Jones GP LLC, a TNDC affiliate, as General Partner and Manager.
- Joint Venture Partnership. N/A
- Demographics of Board of Directors, Staff and People Served. 85% of staff, 60% of the board, and 50% of executives are BIPOC. TNDC hired a Director of Racial Equity & Inclusion in March 2021.
- Racial Equity Vision. While TNDC has always centered underserved and underrepresented communities in development, management, and service provision work, TNDC's explicit focus on the racial components of inequity and injustice has come to the forefront since 2019. TNDC is committed to racial equity and becoming a truly anti-racist organization.
  - In 2004, TNDC launched its Cultural and Linguistic Competency Committee, which has since become the Committee on Equity (COE).
  - In 2017, TNDC formed its Racial Justice Police Conduct Task Force to address police harassment issues in the Tenderloin, and to dialogue with the local precinct captain.
  - In 2019, TNDC launched its Racial Equity Initiative, an endeavor with representation from all departments. The Racial Equity Initiative has implemented several policies centered on racial equity during the current coronavirus pandemic, including increasing TNDC's minimum wage based on internal research demonstrating that lowest paid TNDC staff were disproportionately Black and Latinx.
  - While TNDC has not yet developed a Racial Equity Vision, TNDC hired a Director of Racial Equity and Inclusion in March 2021. In collaboration with TNDC's HR department, his first focus has been to examine pay and hiring equity throughout TNDC's portfolio. This is inclusive of examining TNDC's hiring practices to ensure that they are reaching as broad of an audience as possible through non-traditional channels. He is also leading TNDC's efforts to develop a Race Equity framework.
  - Race & Ethnicity of head of household in TNDC properties in operation:

8. Overview by Head of Household Race & Ethnicity (Only Properties in Operation)

	# of Units	% of Units
American Indian/Alaska Native	82	3%
Asian	1,096	39%
Black/African American	777	28%
Native Hawaiian/Other Pacific Islander	47	2%
White (Hispanic or Latino)	93	3%
White (Not Disclosed)	33	1%
White (Not Hispanic or Latino)	658	24%
Not Disclosed*	896	NA
Vacant	191	NA
Grand Total	**3,873**	**100%**

*Note: The demographic info at 270 Turk and Avery Lane is not available, therefore included in "Not Disclosed".

- Relevant Experience. TNDC has significant experience in new construction projects for low income households, with an historic focus on the Tenderloin neighborhood. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 37-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

  TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations.

- Project Management Capacity. Below is a list of TNDC staff members assigned to 180 Jones Street along with the percentage of their total workload that will be dedicated to this project:
  - Jacob Goldstein (Project Manager) - 45%
  - Lex Gelb (Assistant Project Manager) – 45%
  - Chris Cummings (Associate Director of Housing Development) - 5%
  - Katie Lamont (Senior Director of Housing Development) – 2.5%

  Jacob Goldstein joined TNDC in February 2018. He has worked on both new construction and rehab projects in the Tenderloin, from predevelopment through lease-up. He is currently leading the construction and lease-up of the 555 Larkin project. Prior to transitioning to the affordable housing industry, he held a variety of training and project management roles in the business consulting industry. Jacob holds a BA in Sociology from Occidental College.

Lex Gelb joined TNDC as an Assistant Project Manager in June 2020. She has experience in supporting both acquisition/rehab and new construction projects through financing, entitlement, and design milestones. She holds a Bachelor of Arts in American Studies and a Master's in City and Regional Planning, both from UC Berkeley.

- Past Performance.

1.2..1. City audits/performance plans. TNDC participated in the citywide fiscal and compliance monitoring program in the last couple of years and last year they were monitored by DCYF. There are no known findings or issues with the audit.

1.2..2. Marketing/lease-up/operations. The MOHCD Marketing and Lease Up Report Card Assessment of recent marketing efforts is not complete as the most recent TNDC project is still in its lease up phase. In general, however, the MOHCD marketing manager staff has not found any issues with the marketing or lease-up of TNDC projects with this team. The property management team has a diverse staff, doesn't check credit and criminal background of applicants, and more than meets the requirements of the Fair Chance Ordinance. The typical Resident Selection Criteria of TNDC for recent projects is low-barrier.

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

Site Description	
Zoning:	RC-4 – Residential-Commercial, High-Density and the North of Market Residential Special Use District (SUD) zoning district, with an 80-T-120-T height limit. The Site is located in the newly established Compton's Transgender, Lesbian, Gay and Bisexual (TLGB) District. Block 0343, Lot 014
Maximum units allowed by current zoning (N/A if rehab):	Maximum housing density is not controlled by the size of the lot, but by limitations on the physical envelope allowed by the Planning Code, including height limits, setbacks and open space requirements. Height & Bulk district zoning was at 80-T-120-T height limit, 120 ft. building height.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4; PML SUL N/SA
Soil type:	Rockridge Geotechnical completed a Geotechnical Investigation Report for 180 Jones dated April 8, 2020. The report indicates that the site is underlain by 12-15

	feet of fill, consisting of loose to medium dense sand that may be susceptible to excessive static settlement under new building loads. Because of this, Rockridge Geotechnical recommended building on mat foundation bearing on soil improved with drilled displacement sand-cement (DDSC) columns, which will stiffen the soil and provide increased baring capacity beneath the mat. DDSC column ground improvement systems will be installed at the 180 Jones site under the scope of a design-build ground improvement sub-contractor.
Environmental Review:	AEW Engineering completed a Phase I Environmental Site Assessment (dated March 26, 2020) and a Phase II Environmental Site Assessment (dated July 7, 2020). AEW's Phase I assessment of the site revealed potential soil disturbance during construction requiring compliance with the SFDPH Article 22A ordinance. AEW's Phase II assessment found that subsurface soil at the site may be considered as non-hazardous waste for offsite disposal if excavated (pending approval from landfill facility). Based on soil samples, AEW recommended the implementation of a Site Mitigation Plan including Passive Vapor Mitigation Design. AEW Engineering completed a Site Mitigation Plan on May 5, 2021. Per the Plan's recommendations, a Passive Soil Vapor Mitigation System will be installed during construction to mitigate potential indoor air impacts from soil vapor present at the site.
Adjacent uses (North):	Antonia Manor is a 103-unit SRO affordable senior apartment building managed by TNDC.
Adjacent uses (South):	Lyric Hotel is a 58-unit low-income affordable apartment building managed by the John Stewart Company.
Adjacent uses (East):	Tenderloin Family Housing is an affordable family apartment building managed by Chinatown Community Development Center.
Adjacent uses (West):	Turk Street Garage.
Neighborhood Amenities within 0.5 miles:	Radam's Produce Market, Battambang Market, and G& H Liquor & Grocery are 0.1 miles away, with a food bank called San Francisco City Impact Rescue Mission within a block of the Site. Places of worships within a block are a local mosque called AlSabeel Masjid Noor Al-Islam and a Christian Church called City Impact. The Boys & Girls Clubs of San Francisco – Tenderloin Clubhouse,

	Shih Yu-Lang Central YMCA, and TNDC's Tenderloin After-School Program are 0.1 miles away. The San Francisco Police Department Station and Father Alfred E. Boeddeker Park are one block away.
Public Transportation within 0.5 miles:	Civic Center and Powell Station Bart are both 0.3 miles away. Muni lines 0.5 miles away are: 6, 9, 9R, 21, 27, 31, 38, 38R, 14, K, L, M, N, T.
Article 34:	Obtained in September 2020 and subsequently submitted in the project's MHP application.
Article 38:	Not exempt - The Site is located in an area with elevated pollutant concentrations. Sensitive use buildings, as defined in the Applicability section of the Ordinance, must comply with Health Code Article 38. Received Article 38 Enhanced Ventilation System Approval from SFDPH in July 2021.
Accessibility:	Project will meet the minimum requirements of the California Building Code Chapter 11(B).
Green Building:	Project will meet the minimum TCAC Green Building requirements and the City's Green Building Code. The project is targeted LEED Gold status.
Recycled Water:	Exempt – see https://www.sfwater.org/index.aspx?page=687
Storm Water Management:	The Site is not located in the Storm Water Management Map.
GPR	A GPR is required for the ground lease approval and will be submitted to Planning by MOHCD staff at the end of February.

2.1. Description. The infill site is a roughly rectangular lot with frontage on Jones Street. The site was previously leased to a parking lot operator on a month to month basis, and since June 2020 has been used for a Safe Sleeping Site by the Department of Homelessness & Supportive Housing (HSH) to provide a safe location for people to stay during the coronavirus pandemic. HSH is demobilizing the site starting February 10, 2022, and plans to have fully demobilized by March 9, 2022. MOHCD will contract with a site security firm to provide 24 hour security until construction loan closing in May 2022.

2.2. Zoning. See above

2.3. Probable Maximum Loss. N/A as new construction

2.4. Local/Federal Environmental Review. Exempt from CEQA Review per the streamlining allowed by SB35. A NEPA review was completed in May 2021 specifically so the project could apply for HUD Continuum of Care (CoC) subsidies should they become available for the units set aside for homeless households.

2.5. Environmental Issues. N/A

- Phase I/II Site Assessment Status and Results. Phase I Environmental Site Assessment by Innovated & Creative Environmental Solutions dated January 31, 2019 revealed no evidence of adverse environmental conditions associated with the Site and recommends no further investigations for the Site at this time.
- Potential/Known Hazards. No known environmental hazards.

2.6. Adjacent uses and neighborhood amenities. The immediate neighborhood is comprised of mixed-use buildings, with upper floor residential units and ground floor commercial spaces. A number of small businesses including restaurants, grocery stores, non-profit office spaces, and parking garages are near the Site. Specifically for the formerly homeless adults, a nearby food bank, services and open space are in a 3-block radius of the Site: San Francisco City Impact Rescue Mission, Geo Re-Entry Services, Salvation Army Kroc Community Center, Hospitality House, and Father Alfred E. Boeddeker Park.

2.7. Green Building. Green features include an all-electric design to decrease the building's carbon footprint by utilizing the increasingly renewable production of California's electric grid.

The large bay windows provided in most units increase the amount of light and sense of openness within them. Daylighting is also included within the common areas, such as at the ground floor with skylights over the main entrance lobby and mailbox area. This design also helps reduce the need for artificial lighting and provides a sense of the outdoors, natural light, and a healthy living environment as residents enter the building.

The compact, energy-efficient design of 180 Jones also includes high-efficiency heat pumps to condition units and common areas. At the same time, all-LED lighting with occupancy sensors further reduce the energy usage. In order to offset the energy that the project does use, solar PV panels on the roof area will provide on-site energy generation. The second-floor courtyard provides a planting area and a rich respite from the busy city streets of the Tenderloin. This green area provides opportunities for tenants to participate in urban agriculture activities as well as a place for residents to congregate. This courtyard provides a green space for residents while helping to reduce the heat-island effect and promoting a healthy living environment.

3. COMMUNITY OUTREACH AND SUPPORT. TNDC lead a comprehensive community outreach process for 180 Jones to refine the building's programming, final unit count, and affordability levels.

180 Jones was born out of the Tenderloin community's efforts to negotiate a community benefit agreement in order to secure the site for affordable

housing. The community's affordability goals for 180 Jones were to have at least 40% of the available units as "step up housing" for unsubsidized ELI individuals currently living in Tenderloin SRO Hotels. This goal also informed how MOHCD constructed the Developer RFQ.

Over the course of 2019 and 2020, TNDC met with the Central City SRO Collaborative, Tenderloin People's Congress, 200/300 Block Turk Street Safety Group, District 6 Community Planners, and Compton's Transgender Cultural District. The project also had a Pre-Application Community Meeting that was advertised and open to the public. TNDC designed the majority of these meetings as listening sessions, with development team representatives joining existing community group meetings to present and talk about design, programming, and rent structuring of 180 Jones. The meetings also provided an opportunity for TNDC to explain the balance between providing the desired 40% MOHCD AMI units and the higher income units necessary for project feasibility.

These meetings were extremely helpful in refining the project design and programming. The community groups were highly in favor of the 180 Jones development and happy that the site was being transformed from a parking lot to affordable housing. The concerns expressed were centered around the affordability of the 85% AMI units. TNDC has sought to address this concern through the addition of the COSR, which will allow the project to reduce the asking rent of all of these units (including bringing down the rent of 2 of the units to the equivalent of 40% AMI) for a 20 year period.

Looking forward, TNDC has begun reaching out to the groups mentioned above to discuss the project's construction impacts and mitigations. TNDC has met again with the Central City SRO Collaborative to update them on the project schedule. TNDC will address any construction-related concerns with community members and adjacent members. They will also use social media, mailing, and emailing contact lists to share project updates and Frequently Asked Questions (FAQ) about the project.

3.1. Proposition I Notification. Posted on October 4, 2019 for one month.

3.2. General Plan Referral (GPR). MOHCD will submit the General Plan Referral Application to the Planning Department the week of February 21, 2022, to verify that the project is consistent with the General Plan. The Planning Department shall review the project and determine whether the project is in conformity with the General Plan, prior to Board of Supervisors' consideration of the resolution approving the loan and ground lease for the project.

4. DEVELOPMENT PLAN

4.1. Site Control. The Site has been owned by the City since February 2019, when it was transferred from the developer of 950 Market Street. The LP has an option to lease and will ground lease the site from the City at construction loan closing pending Board of Supervisors' approval. The terms outlined in the Option Agreement are for a standard term of 75 years from the date of construction completion of the Project, with an option to extend the term for an additional 24 years.

- Annual rent shall be set at 10% of the fair market appraised value, re-determined 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.

4.2. Proposed Design. The design approach for 180 Jones is rooted within the context of site and relationship to open space. Providing a usable open space with access to light on the small site is one of the fundamental principles of this design. An above grade courtyard is located on the second floor against Jones Street and serves as a sun-filled amenity space as well as a break along the dense urban street wall. The traditional base middle and top can be identified through the treatment of the facades. The base includes the common areas and is articulated by expressing the structure of the building within levels 1 and 2. This area includes some large window walls and a high degree of transparency. The middle area of the building includes bay windows with glazing that alternates from side to side as they move from floor to floor. The top of the building is stepped back from the bays and is articulated with different heights, differentiating the taller mass with a prominent parapet cap. The design features 9 floors of Type I-B concrete construction containing 70 studio units.

The Sponsor submitted 100% Design Development drawings and cost estimates for MOHCD review in August 2020 for the MOHCD gap request. MOHCD reviewed and approved this set to move forward with value engineering and further refinements of the design for 80% construction documents (CD) and cost estimates in February 2021. The bid set was completed in September 2021 with cost estimates completed in January 2022. The design is based on the following square footage assumptions:

Avg. Unit SF by type	Studio: 325 sf
Residential SF	23,454 sf
Circulation SF	12,662 sf
Parking Garage SF	-
Common Area SF	1,121 sf
Management offices and back of house SF	2,183 sf

Building Total SF	**39,420 sf**

4.3. Target Population and Unit Type. One half of the units (35) are supportive, funded through LOSP and with referrals coming through the Coordinated Entry System. The remaining 34 units are general population, with an AMI range of 40%-85% MOHCD AMI. Responding to the community feedback, the project was structured to have 13 units at 40% MOHCD AMI to provide deeply affordable housing for longtime Tenderloin residents, with targeting to SROs.

The proposed COSR subsidy will allow the project to provide an additional 2 units at 40% AMI for the 20-year COSR period only. The COSR will allow the remaining 19 units to be targeted to 60-65% AMI for the COSR period for 20 years. In summary, the COSR will enable the project to provide 15 total units at 40% AMI and 19 units at around 60% AMI for 20 years, and none at 85% AMI among the 34 general population units. To market the 60% AMI units in the Tenderloin, TNDC will work with agencies that hold vouchers, advertise to the Section 8 voucher list, and conduct early outreach to market and lease up these units

To reach the intended population for the non-PSH deeply affordable units, the sponsor will need to do targeted marketing and work closely with organizations that serve the Tenderloin SRO community, as outlined in the loan conditions of approval.

4.4. Commercial Space. N/A.

4.5. Construction Representative Evaluation. The last time the Loan Committee reviewed this Project was for Preliminary Gap financing in August 2020 when the analysis was based on a 100% schematic design (SD) set. Since that time the Project team has completed the bid set and put the Project out to bid for final costs and the General Contractor has selected most subs. The Site Permit was issued on September 11, 2020. The prime contract is proposed to be finalized by April 2022, with construction scheduled to start mid-May 2022.

The proposed development is situated on a 4,743 square foot lot at the corner of Jones Street and Turk Street in the Tenderloin neighborhood. The parcel is regular shaped and rectangular with its longest frontage on Jones Street and is slightly sloped downward toward the southeast.

The design features 9 floors of Type I-B concrete construction containing 70 studio units (including one manager's unit). The building's gross square footage of approximately 39,420 square feet includes 4,512 square feet of ground floor space dedicated to resident services, management offices and other office uses; 450 square feet to utilities and trash; and about 1,800 square feet for resident common space and a ground floor courtyard. The building also includes a second floor courtyard with seating and gardening areas. The building lobby fronts onto Jones Street. There are six studio unit configurations, each with private baths and full kitchens, averaging 325 square feet. The layouts vary by mobility accessibility and with slight differences in living space. The layout repeats on floors 2-9 and stacks in 3 separate blocks to provide some design efficiency. There is no commercial/retail space.

The total construction cost estimated for the preliminary gap financing proposal of August 2020 was $38,792,788 based on the 100% SD drawings. In February 2021 Cahill Contractors provided a hard cost estimate based on the 80% CD set, and rigorous value engineering (VE), primarily involving reconfiguration and alignment of the bay windows, reduced total construction costs to $35.75 M (including 5% owner contingency and 4.5% escalation of $1.47 M, which assumed a construction start date of September 2021).

During the intervening year in which the project stalled, however, prices have continued to escalate. The Engineering News-Record (ENR) which publishes the Construction Cost Index (CCI) History for San Francisco upon which the construction industry relies for cost data, gauges the annual escalation at 8% across all trades. Escalation, attributed to global supply chain and Covid-related personnel disruptions, is particularly affecting the costs of all metals, including the reinforcing bars for this all-concrete building (estimated 12% increase in the past year), cementitious materials, and lumber. This trend is predicted to continue through 2022.

The total construction budget for 180 Jones, based on the bid set, represents a combination of essential scope adds, market escalation, and value engineering, is slightly reduced from the August 2020 budget of the preliminary gap request. The Project team has conducted an extensive review of Cahill's qualifications and exclusions with the draft GMP from November 2021 through January 2022, and developed an extensive add alternate matrix for the final GMP. This final GMP will be presented in late February 2022 and is not expected to vary from the budget of this request. The current total hard costs of $38,532,360 ($550,462 /unit and $977 /square foot) includes fees, GCs and 5% owner contingency and came in less than the total construction cost of $38,792,788 ($554,183 /unit; $984 /square foot) from the preliminary gap request.

The current total cost is the result of continuous VE with the Project team and subcontractors as well as market escalation. Staff acknowledges that the per square foot cost is high when compared to the average of those comparable projects of similar type, scale, and target population in the pre-development pipeline and in construction, and those completed (since 2018) ($977/SF for

180 Jones compared to the $724/SF average of these comps). However, the per unit cost of $550,462 is on par with the average of comparable projects at $495,855, diverging 11%. The high per square foot costs are mainly attributable to the very tight site and the relatively less efficient mid-rise nature of the building.

Cahill and the majority of the subs have agreed to hold the current pricing through the start of construction in May 2022. The current budget now includes escalation totaling $283K for a handful of subcontractors based on the unpredictable availability and pricing of specific materials. All contingencies but the owner's hard bid contingency have been removed with this request (except as detailed below for specific line items.)

The budget maintains Covid allowance of $285K for the 19-month project that had been included in previous estimates (which reverts back to the owner as savings should the pandemic abate and health regulations change). The budget includes a $600K allowance (which reverts back to the owner if not used) to account for the uncertainty related to PG&E approvals for permanent power and the associated additional joint trenching that may be required depending on whether temp power can share a trench with permanent power and the determination of the location of the tie-in for the source of power to the building; the allowance also anticipates potential upgrades that PG&E may require. The budget also assumes a significant allowance for a second generator that may be needed in lieu of temporary power that would otherwise be provided through PG&E (PG&E has recently significantly extended its design and approvals schedule which has delayed both temp and permanent power approvals). These and several scope items, including earthwork, finishing of interior exposed concrete, and a second heat pump for the all-electric building, along with market escalation (for example, metal stud framing and drywall costs escalated by 20%/$400K over the last year), have significantly increased costs. However, VE, including re-design of the bay windows, among other items, has successfully offset these adds and maintained the net costs since the last request.

The Project received the Site Permit on September 11, 2020, and Addenda 1 (Structural and soil improvements) and 2 (Architecture, Landscape Architecture, Mechanical, Electrical, Plumbing, Low Voltage) have also been approved, but await Department of Public Works (DPW) approval. The Street Improvement Plan has been submitted to the DPW with approval pending. The Fire Sprinkler permit has been approved. The PG&E application has been submitted and deemed complete, and PG&E's temporary and permanent electrical services designs are underway.

4.6. Service Space. The building design includes two private offices for social workers on the ground floor. In addition to the social worker offices, the ground floor design also a reception desk/office, and Assistant General Manager office, and a General Manager office.

4.7. Interim Use. The most recent interim use of the site has been as a Safe Sleeping Site for HSH, which will be demobilized in March 2022. MOHCD will fund site security for the period until construction starts in May 2022.

4.8. Infrastructure. N/A

4.9. Communications Wiring and Internet Access. The project will provide Ethernet cable design for data/internet. Service to the building from Public Right of Way to a MPOE and to IDF is designed to adequately accommodate fiber and cabling for multiple service providers, following the minimum specs included in the MOHCD Communication Systems Design Standards.

4.10. Public Art Component. The public art scope was only recently added to this project in January 2022 and is not yet fully developed. TNDC has allocated a budget $100,000 for public art, calculated using the formula in the 2017 SFAC MOHCD MOU. The project architect has identified several locations where public art can be incorporated into the building design and is currently working with TNDC to finalize the design intent.

TNDC intends to launch a public RFP in Spring 2022. TNDC will engage in targeted marketing and outreach towards local and BIPOC small businesses, organizations, and artists. TNDC is also exploring how the public art can honor the building's location in the Compton Transgender Cultural District, both through its design and collaboration with the Transgender Cultural District organization.

4.11. Marketing, Occupancy, and Lease-Up. The development will include the four legislated preferences of the City (Certificate of Preference, Neighborhood Resident Housing Preference (projected at 25% of lottery units or 8 units given HCD funding), Displaced Tenant Housing Preference and San Francisco Live / Work Preference) as permitted by financing for the non-PSH lottery housing units. Referrals to units for adults experiencing homelessness will be provided by the HSH Coordinated Entry System, alongside a LOSP subsidy.

Add something here about extra marketing for the SRO residents and working with groups like SRO Collaborative.

4.12. Relocation. N/A as it has been utilized by a City Department.

5. DEVELOPMENT TEAM

Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	VMWP	SBE	No
Landscape Architect	Adrienne Wong Associates	SBE	No
Surveyor	KPFF	No	No
Window Testing Consultant	TBD	No	No
Energy Consultant	Bright Green Strategies	Bi	No
General Contractor	Cahill	No	No
Owner's Rep/Construction Manager	Waypoint Consulting	No	No
Financial Consultant	California Housing Partnership	No	No
Legal	Gubb & Barshay	No	No

5.1. Procurement Plan. Project meets the SBE/LBE participation goal of 20% for professional services and for the subcontractor participation as determined by CMD.

5.2. Opportunities for BIPOC-Led Organizations. TNDC frequently partners with other organizations in their affordable housing developments, including development and service provision. However, this project is not structured as a joint venture.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding:

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest (to 05/12/22)	Payoff
Predev	11/27/2019	$2,500,000	3%, simple	55 yrs from conv. date	Res. Receipts	$2,500,000	$89,419	$2,589,419

6.2. Disbursement Status. The predevelopment loan has drawn down $2,010,174 as of the January 2022, with a remaining loan balance of $489,825.

6.3. Fulfillment of Loan Conditions. Most of the predevelopment loan conditions have been met. Below is the status of Loan Conditions from the preliminary gap request that went to Loan Committee on August 21, 2020:

- Sponsor must explore: using a different construction type (such as timber), reducing the buildings size, using the Pueblo Structural System, using prefabricated technologies that provide cost savings and provide overall analysis to MOHCD for review.

Status: **Completed.** It was not viable to meet the goal of reducing total development costs to under $600K per unit at this site, given the small lot size and escalation in construction costs. However, since the preliminary gap request in August 2020, TNDC has succeeded in reducing the TDC by close to $2 million and lowering the TDC/ unit.

- TNDC to continue and work with MOHCD and SFHA to assess the availability for VASH rental assistance subsidies for the project.

  Status: **Completed.** As of early August 2020, SFHA and Veteran's Affairs (VA) have indicated that Project Based Vouchers (PBVs) are not currently a feasible option for the Project, but may be reconsidered at a later date. The NEPA process was completed should PBVs or other federal operating or rental subsidy become available.

By December 31, 2019:

- Sponsor must provide a community outreach plan for the period of June 2019 through construction completion. The plan should identify key community stakeholders that will be outreached to, describe the team's community outreach strategy and overall timeline.

  Status: **Completed.**
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.

  Status: **Completed.**
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.

  Status: **Completed.**
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.

  Status: **Completed.**
- Sponsor must submit a preliminary services plan and budget covering the LOSP households for HSH and MOHCD review and approval.

  Status: **Completed.**

By March 31, 2020:

- Sponsor must submit application to the Planning Department for SB35 and Site Permit review.

  Status: **Completed.**
- Sponsor must research additional funding sources to MHP, specifically HCD's Infill Infrastructure Grant (IIG) and provide analysis to MOHCD for review.

  Status: **Completed.** Sponsor provided financing analysis of HCD Transit Oriented Development in May 2020.
- Sponsor must research alternate funding sources to MHP, such as Housing for Healthy California (HHC) or No Place Like Home (NPLH) and provide analysis to MOHCD for review.

  Status: **Completed.** Sponsor provided financing analysis of HCD HHC and NPLH in May 2020.
- Sponsor must assess ways to meet the community's project affordability goals of 40% of total units for ELI households through ways like potential operational efficiencies (i.e. reducing front desk clerk to evenings, overnight, and weekends),

maximizing revenue (Continuum of Care rental subsidy, mix of 40-50% MOHCD AMI units), commercial income, and leveraging debt.

Status: **Completed.** TNDC has directly addressed this community goal by leveraging state funds to add a Capitalized Operating Subsidy Reserve to the project. By reducing asking rents, the COSR will allow the project to add the equivalent of 2 additional 40% AMI units while simultaneously lowering the asking rent on the remaining 85% AMI units to ~65% MOH. In addition to the COSR, the project reduced front desk clerks coverage to bring down operating costs and completed the NEPA process so the project could receive Continuum of Care rental subsidy in the future if it becomes available.

- Sponsor must provide analysis of whether micro-commercial space or office for neighborhood service provider is viable.

  Status: **Completed.**

By June 30, 2020:

- Sponsor must provide MOHCD with financial analysis that result in a competitive MHP application and tiebreaker analysis for the second to next available round of funding.

  Status: **Completed.**
- Sponsor must provide an updated services plan and budget covering the LOSP households for HSH and MOHCD review prior to MOHCD's preliminary gap loan commitment, both items required for the MHP competitive application.

  Status: **Completed.**
- Sponsor must provide a marketing and lease up plan demonstrating the 80% MOHCD AMI units are 20% below market and how the Sponsor will mitigate potential COVID-19 impacts on the lease up of these units.

  Status: **Completed.** TNDC has directly addressed this community goal by leveraging state funds to add a Capitalized Operating Subsidy Reserve to the project. By reducing asking rents, the COSR will allow the project to add the equivalent of 2 additional 40% AMI units while simultaneously lowering the asking rent on the remaining 85% AMI units to ~65% MOH. In addition the COSR, the project did reduce front desk clerks coverage to bring down operating costs and completed the NEPA process so the project could receive Continuum of Care rental subsidy in the future.

Prior to Gap Loan Request:

- Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor.

  Status: **Completed.** The Sponsor provided the Project team's Cost Containment Strategies narrative and the Project's Value Engineering and Add Alternates Matrix to MOHCD.
- Sponsor must work with MOHCD staff to reduce Operating Expenses to be further in line with LOSP comparable and underwriting guidelines.

  Status: **Completed.** TNDC has significantly cut operating expenses to make the project pencil. TNDC cut desk clerk coverage to evenings, overnight, and weekends and will have the GM/Assistant GM cover the front desk during the remaining periods. TNDC also reduced the Services Budget by ~60K in order to bring costs in-line with HSH's funding amount.

- Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval, prior to final gap request.
  Status: **Completed.** The Services Plan and budget have been reviewed by MOHCD and HSH.
- Should the project have a commercial space, Sponsor must provide a commercial analysis on the viability, final lease terms, commercial development proforma, and tenant improvement plan at least 6 months before gap request.
  Status: **N/A.** TNDC determined a micro-commercial space is not feasible for the ground floor due to the small footprint of the parcel.
- Sponsor must provide the equity investor Request for Proposal (RFP) for MOHCD review and approval before finalizing and releasing the RFP.
  Status: **N/A.** Per conversations with Joyce Slen in July 2021, MOHCD determined that TNDC did not need to do a formal RFP and could reach out directly to lenders for construction financing. TNDC reached ultimately reached out to 5 lenders and received LOIs from 3. Now that the project has obtained an Accelerator award, equity investment is no longer required.
- Sponsor must provide all lender and investor RFP responses prior to selections for MOHCD review and approval.
  Status: **Completed.** The project does not have tax credits and therefore no investor responses. The debt responses have been shared with MOHCD.
- Sponsor must notify MOHCD of the developer's lender and investor selection for MOHCD review and approval.
  Status: **Completed.** TNDC received LOIs from Silicon Valley Bank, Wells Fargo, and Chase. SVB offered outstanding terms – most notably a fixed rate loan at a low rate (2.75%). TNDC informed MOHCD in January 2022 about our intent to move forward with SVB.
- Sponsor must provide raw financial data from the developer or financial consultant prior to the selected lender and investors for MOHCD review and approval.
  Status: **Completed.** Sponsor provided a matrix comparing debt responses that led to their selection.
- Sponsor must provide all Letters of Intents for MOHCD review and approval.
  Status: **Completed.** Sponsor has shared a comparison matrix of their debt offers
- Sponsor must provide True Debt and capital accounts test analysis before returning to MOHCD for final gap request.
  Status: **N/A** given no tax credit financing
- Sponsor must work with community members to seek a tenant-based rental subsidy from programs like the Q Foundation to help meet the community's affordability goals for 180 Jones.
  Status: **Ongoing.** TNDC met with the Q Foundation in May 2020. The Q Foundation is unable to provide advance commitments for tenant-based rental subsidies but encouraged the sponsor to talk to them again once the project is near construction completion. TNDC will do so. The COSR has allowed TNDC to directly meet the community's affordability goals.

6.4. Permanent Sources Evaluation Narrative: The Borrower proposes to use the following sources to permanently finance the project, totaling $52,040,963:

- MOHCD Loan ($12,858,477): 55 year, 3%, residual receipts; this loan is the amount included by TNDC in the Accelerator Application and is presumably the gap needed. However, this MOHCD contribution is less than MOHCD committed for TNDC's MHP Application, and it is possible that HCD will revise their award to maintain the City's original gap commitment.
- MOHCD Contingency for Accelerator financing ($1,091,523): 55 year, 3%, residual receipts; this amount is an "up to" amount that would bring the MOHCD contribution to the amount committed for TNDC's MHP application, and is included in the budget as a potential need if HCD requires the full prior committed MOHCD amount;
- HCD MHP: ($15,395,000): MHP commitment; the MHP will include a .42% hard debt payment every year;
- HCD Accelerator Funding ($22,695,963): on February 3, 2022, HCD awarded the project $23,787,486 in California Housing Accelerator Tier 1 funds. The amount shown in the budget is less, assuming a full MOHCD commitment as may be required by HCD. The terms are 20 years at 0% interest, forgivable, with no residual receipts nor periodic payment required during the life of the loan.

- Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Hard Cost per unit is within standards	Y	$550K / unit ($56K over the average for similar sites), yet acceptable given the small site, density of studio units and Type I construction; see Construction Supervisor evaluation
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is $1,649,943, which is within UG, and reflects 4% of construction costs excluding contingency
Construction Management Fees are within standards	Y	CM is sized at $200,000 (24 months for predev and 24 months for construction) and meets UG standard for predev and construction period.

Developer Fee is within standards, see also disbursement chart below	Y	Developer fee complies with MOHCD and Accelerator guidelines at $2.2 million Project management fee:$1,100,000 At risk fee: $1,100,000 Deferred fee: $0 Total fee: $2,200,000
Consultant and legal fees are reasonable	Y	
Entitlement fees are accurately estimated	Y	
Construction Loan interest is appropriately sized	Y	Construction loan is sized at 28 month term with 4.250% interest
Soft Cost Contingency is 10% per standards	Y	10% of soft costs
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized operating reserve is $266,557 for 3 months operating expenses plus ground lease payment and debt
Capitalized Operating Supplemental Reserve (COSR)	N	A COSR in amount of $1,995,327 is sized for 20 years to achieve feasible operations given the deeper income targeting of 2 units at MOHCD 40% AMI and 19 units at around MOHCD 60% AMI. This COSR was included in the Accelerator application and accepted by HCD, and ultimately provides deeper affordability than what was proposed before. It will be controlled by the L.P. with approval rights by MOHCD.

6.5. Developer Fee Evaluation: The milestones for the payment of the developer fee to the sponsor are specified below.

Total Developer Fee:	**$2,200,000**	
Project Management Fee Paid to Date:	$ 550,000	
Amount of Remaining Project Management Fee:	$ 550,000	
Amount of Fee at Risk (the "At Risk Fee"):	$1,100,000	
Amount of Commercial Space Developer Fee (the “Commercial Fee”):	$0	
Amount of Fee Deferred (the "Deferred Fee"):	$0	
Amount of General Partner Equity Contribution (the “GP Equity”):	$0	

Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Project Management: at closing of preconstruction financing		
Project Management: through end of predevelopment – Funded	$550,000	50%
Construction close	$225,000	20%
At 50% completion	$225,000	20%
At Project Completion (CFO)	$50,000	5%
Project close-out	$50,000	5%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	$550,000	50%
Permanent conversion	$330,000	30%
Project close-out	$220,000	20%

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

7.1. Annual Operating Budget. TNDC has reduced the operating budget by restructuring the desk clerk coverage, and splits the operating costs pro rata between the LOSP and non-LOSP units. Total operating expenses before debt and reserves is $949,066, or $13,558 PUPA.

7.2. Annual Operating Expenses Evaluation.

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	N/A	There is no permanent debt
For TCAC projects: Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%
Annual Income Growth is increased at 2.5% per year for nonPSH units, and 1% for LOSP tenant rents	Y	
Annual Operating Expenses are increased at 3.5% per year	Y	

Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are $13,558 PUPA, which is reasonable especially when compared to similar sized projects. The Operating budget is reasonable.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is $49,140 or $65 PUPM which does not exceed HUD's maximum fee.
Property Management staffing level is reasonable per comparables	Y	Refer to chart below.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is $25,130 /yr in compliance with UG There is no Annual PM Fee as there is no tax credit investor
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are $500 per unit per year
Limited Partnership Asset Management Fee meets standards	N/A	There is no tax credit investor

7.3. Staffing Summary. Staffing is lean and reasonable for a project of this size at 7.62 FTE for property management.

1 FTE General Manager
0.6 FTE Assistant General Manager
3.6 FTE Desk Clerks
Note: Assistant General Manager will provide daytime front desk coverage. Combined with desk clerk staffing, this provides 24/7 desk coverage.
1 FTE Custodian
1 FTE Maintenance III
0.02 FTE Assistant Facilities Manager
0.4 FTE Night Manager

7.4. Income Restrictions for All Sources. MOHCD and HCD are the only restrictions on the project and proposed AHP restrictions would be sized at 50% and 65% MOHCD AMI.

UNIT SIZE		MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD	MHP	Accelerator
0 BR – [LOSP]	35	25%	20%	Follows MHP
1 BR – [LOSP]				
Sub-Total				
LOTTERY				
0 BR	13	40%	30%	Follows MHP
0 BR	21	85%*	70%	Follows MHP
Sub-Total	34			
STAFF UNITS				
X BR	1			
TOTAL	70			
PROJECT AVERAGE		46%	37%	
AVERAGE FOR LOTTERY UNITS ONLY		68%	54%	

*with the requested COSR, the sponsor can provide these 19 of these 85% units at around 60% AMI and 2 at 40% AMI, for 20 years; however, the higher underlying restrictions remain in place for project feasibility when the COSR period ends

7.5. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level	LOSP Subsidy – 15 year initial contract	COSR Subsidy – 20 years
Studio	35	25% of Median Income	35	
Studio	13	40% of Median Income		
Studio	21	85% of Median Income		19 at around 60% AMI; 2 at 40% AMI
BR	1	Manager's Unit		

Note that the COSR provides increased affordability of the 21 85% AMI units for 20 years, however, they are not formally restricted at these levels.

8. SUPPORT SERVICES

8.1. Services Plan. TNDC will be the sole service provider for tenants at 180 Jones. Supportive services will be provided primarily for the 35 permanent supportive housing households, funded by HSH. The project does not have sufficient cashflow to fund services for the 34 general population units. Community activities that service staff organize will be for all residents in the building (for example community meetings, groups, coffee hours, food bank, etc.) If there is additional staff capacity, these positions may assist with services linkages and referrals for the general population households as needed. If there is a gap in services for the general population units, TNDC will work to make sure that services are provided from their own service staffing capacity and funding.

Permanent supportive housing supportive services for the 32 LOSP units include: Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention, Mediation, Housing Stabilization and Eviction Prevention. The project will have two (2) FTE Social Workers who will primarily support the 35 LOSP supportive housing units. Given HSH's 1:20 case management ratio, there is potentially additional social worker capacity to handle the general population minor support needs as necessary if approved by HSH in the contract's scope of work.

The Social Workers work on-site to provide free comprehensive, culturally and age appropriate, voluntary and confidential services to 100% of the tenants living at the project. Each social worker has their own private office, located on the ground floor of the building.

The goal of TNDC's Support Services is to assist tenants in stabilizing in and retaining permanent housing, improving health and self-sufficiency, maintaining self-sufficiency and independent living and fostering the growth and development of a supportive community. Services are intended to assist tenants in breaking the cycle of homelessness and addressing their mental health, substance use and medical needs. These services are always available to all tenants and include; Outreach and Engagement, Intake, Individualized Care Planning, Case Management, Housing Stabilization and Retention Services, Crisis Intervention, Community Building Activities and After-Care Services. The on-site support service staff work with tenants to explore available resources related to building financial freedom and wealth. This includes making referrals to and following-up with community agencies that focus on opening bank accounts, budgeting, saving for emergencies and the future, and reducing debt.

8.2. Services Budget. The services budget is $188,405 annually, supported fully by HSH's services grant. The services plan was formally approved by HSH on 8/20/20 (as part of the project's MHP application). HSH provided a commitment letter 8/28/20 for $188,405 in annual funding for supportive services.

8.3. HSH Assessment of Service Plan and Budget. HSH has recently reviewed the Supportive Services plan and budget, and confirmed that it meets the general expectations for the HSH scope of services.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan Terms

Financial Description of Proposed Loan	
Loan Amount:	$12,858,477 City Sources
Loan Term:	55 years
Loan Maturity Date:	2079
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	October 4, 2019 (original predev loan approval)

Financial Description of Contingency Amount	
Loan Amount:	$1,091,523
Loan Term:	55 years
Loan Maturity Date:	2079
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	October 4, 2019 (original predev loan approval)

9.2. Recommended Loan Conditions

1. Sponsor must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the fiscal year the project will achieve TCO so that MOHCD may request the LOSP subsidy approval and budget accordingly (anticipated to be needed by November 2022).

2. Sponsor must provide initial draft Marketing Plan within 16 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. Marketing Plan to include SRO targeting and outreach for the deeply affordable non-PSH units, including collaboration with organizations that serve this community.

Sponsor to work with MOHCD and HSH to plan the lease up process for the referrals from Coordinated Entry concurrently with the execution of the Marketing Plan for the lottery units.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when 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 Housing

[ ] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION.

_________________________________ Date: ____________________

James B. Morales, Interim Executive Director
Office of Community Investment and Infrastructure

[ ] 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 Sponsor
E. Threshold Eligibility Requirements and Ranking Criteria
F. Site Map with amenities
G. Elevations and Floor Plans, if available
H. Comparison of City Investment in Other Housing Developments
I. Development Budget
J. 1st Year Operating Budget
K. 20-year Operating Pro Forma

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, March 4, 2022 11:39 AM
To: Chavez, Rosanna (MYR)
Subject: FINAL GAP FINANCING FOR 180 JONES

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

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Monday, March 7, 2022 4:03 PM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: GAP FINANCING FOR 180 JONES

I approve TNDC request for a total gap loan in the amount of up to $13,950,000 for 180 Jones, 70 units of affordable housing with 35 supportive housing units.

Best,

salvador

Salvador Menjivar
Director of Housing
Pronouns: He/Him
San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1**@sfgov.org** | 415-308-2843

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

Chavez, Rosanna (MYR)

From: Colomello, Elizabeth (CII)
Sent: Friday, March 4, 2022 11:39 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Final Gap Financing for 180 Jones

Hi Rosie,
On behalf of OCII, I approve the subject request.
Thanks!
E

OCII office of COMMUNITY INVESTMENT and INFRASTRUCTURE

Elizabeth Colomello
Housing Program Manager

One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
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Chavez, Rosanna (MYR)

From: Pereira Tully, Marisa (CON)
Sent: Friday, March 4, 2022 11:38 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Final Gap Financing for 180 Jones

Approve

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

Attachment A: Project Milestones and Schedule

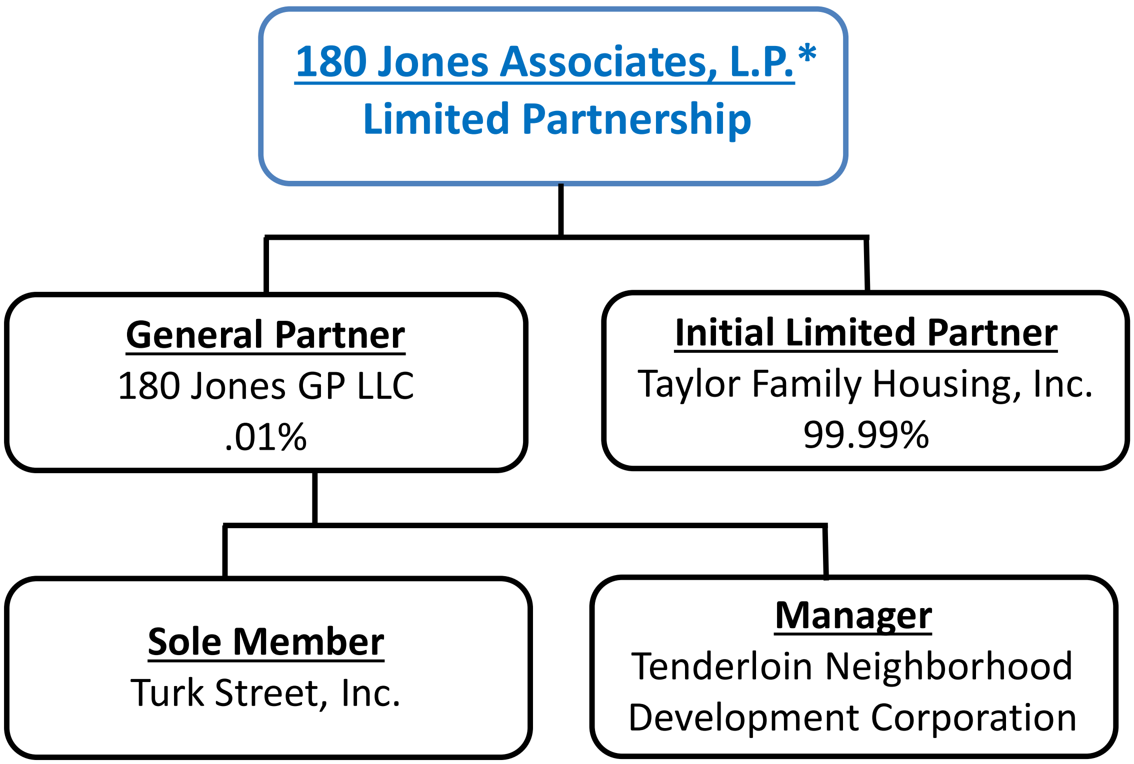
No.		Performance Milestone	Estimated or Actual Date
A.		Prop I Noticing (if applicable)	Oct 2019
1		Acquisition/Predev Financing Commitment	Nov 2019
2		Site Acquisition	Feb 2019
3		Development Team Selection	
	a.	Architect	Aug 2019
	b.	General Contractor	Jan 2020
	c.	Owner's Representative	Dec 2019
	d.	Property Manager	June 2019
	e.	Service Provider	June 2019
4		Design	
	a.	Submittal of Schematic Design & Cost Estimate	May 2020
	b.	Submittal of Design Development & Cost Estimate	Sept 2020
	c.	Submittal of 50% CD Set & Cost Estimate	Nov 2020
	d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	Mar 2021
5		Commercial Space	
	a.	Commercial Space Plan Submission	N/A
	b.	LOI/s Executed	N/A
6		Environ Review/Land-Use Entitlements	
	a.	SB 35 Application Submission	March 2020
	b.	CEQA Environ Review Submission	N/A
	c.	NEPA Environ Review Submission	Authority to Use Grant funds received May 2021
	d.	CUP/PUD/Variances Submission	March 2020
7		PUC/PG&E	
	a.	Temp Power Application Submission	March 2020
	b.	Perm Power Application Submission	March 2020
8		Permits	
	a.	Building / Site Permit Application Submitted	March 2020
	b.	Addendum #1 Submitted	Nov 2020
	c.	Addendum #2 Submitted	Dec 2020
9		Request for Bids Issued	Sept 2021
10		Service Plan Submission	
	a.	Preliminary	Sept 2020
	b.	Final	Mar 2022

11		Additional City Financing	
	a.	Preliminary Gap Financing Application	Aug 2020
	b.	Gap Financing Application	Mar 2020
12		Other Financing	
	a.	HCD Application	Sept 2020
	b.	Construction Financing RFP	Oct 2021
	c.	AHP Application	March 2023
	d.	CDLAC Application	N/A
	e.	TCAC Application	N/A
	f.	Other Financing Application	October 2021
	g.	LOSP Funding Request	Sept 2020
13		Closing	
	a.	Construction Loan Closing	Mar-May 2022
	b.	Conversion of Construction Loan to Permanent Financing	Jan 2025
14		Construction	
	a.	Notice to Proceed	May 2022
	b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	Dec 2023
15		Marketing/Rent-up	Jan 2024
	a.	Marketing Plan Submission	October 2022
	b.	Commence Marketing	May 2023
	c.	95% Occupancy	March 2024
16		Cost Certification/8609	Jan 2025
17		Close Out MOH/OCII Loan(s)	Jan 2025

Attachment B: Borrower Org Chart

180 Jones

Ownership Structure



* Upon development commencement 180 Jones Associates, L.P. will become the leaseholder of the land and owner of improvements

- 180 Jones Associates, L.P., a California Limited Partnership. EIN: 84-3757644
- 180 Jones GP LLC, a California Limited Liability Company
- Taylor Family Housing, Inc., a California nonprofit public-benefit corporation. EIN: 94-3403318
- Turk Street, Inc., a California nonprofit public benefit corporation. EIN: 94-3297381
- Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation. EIN: 94-2761808

10/22/21

Attachment C: Development Staff Resumes

TNDC staff members assigned to 180 Jones Street along with the percentage of their total workload that will be dedicated to this project:

- Jacob Goldstein (Project Manager) - 45%
- Lex Gelb (Assistant Project Manager) – 45%
- Chris Cummings (Associate Director of Housing Development) - 5%
- Katie Lamont (Senior Director of Housing Development) – 2.5%

Jacob Goldstein joined TNDC in February 2018. He has worked on both new construction and rehab projects in San Francisco’s Tenderloin neighborhood, from predevelopment through lease-up. He is currently leading the construction and lease-up of the 555 Larkin project. Prior to transitioning to the affordable housing industry, he held a variety of training and project management roles in the business consulting industry. Jacob holds a BA in Sociology from Occidental College.

Lex Gelb joined TNDC as an Assistant Project Manager in June 2020. She has experience in supporting both acquisition rehab and new construction projects through financing, entitlement, and design milestones. She holds a Bachelor of Arts in American Studies and a Master’s in City and Regional Planning, both from UC Berkeley.

Attachment D: Asset Management Evaluation of Project Sponsor

TNDC has an adequately staffed asset management division that works closely with property management and development.

- <u># of projects and avg. # of units/project currently in sponsor's asset management portfolio</u>: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94.

- <u>sponsor's current asset management staffing – job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant):</u> TNDC's Asset Management Department is closely entwined with the in-house property management team, and is staffed with 3.4 FTE's including a Director of Asset Management and three Asset Managers with the titles Asset Manager I and Asset Manager II. All asset management positions are currently filled.

- <u>description of scope and range of duties of sponsor's asset management team:</u> Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94. The third Asset Manager works on high priority special projects across the portfolio. In addition, TNDC contracts on an on-going basis with a consultant to complete property tax exemptions. The department is overseen by TNDC's Chief Financial Officer, Ron Lathouwers. TNDC projects the addition of 1 new project to its portfolio each year through 2024.

- <u>description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management:</u> To affect physical standards, the Department approves individual capital improvement proposals in the stabilized portfolio, approves annual capital budgets, and prepares long-term capital needs projections and re-investment plans. With Housing Development, the Department participates in an inter-departmental Re-Capitalization Group, consisting of CFO, CEO, Senior Director of Property Operations, and Senior Director of Housing Development, which makes portfolio reinvestment decisions.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

Tenderloin Neighborhood Development Corporation met the minimum threshold eligibility requirements and was selected as the highest scoring team from the competitive RFQ process. The table below demonstrates the scoring from the selection panel and ranking criteria for selection:

Category	Possible Points	TNDC
EXPERIENCE (subtotal):	**50**	**49.5**
Developer	15	15
Owner	5	4.5
Property Manager	15	15
Service Provider/s	15	15
VISION (subtotal):	**50**	**42**
Program Concept	15	12
Community Engagement Strategy	15	12
Services Delivery Strategy	10	8
Finance and Cost Containment Approach	10	10
TOTAL POSSIBLE POINTS	**100**	**91.5**

Attachment F: Site Map with amenities

Locational Amenities Map

The Subject will be located in close proximity to many amenities and services. The following map and table below display the distances and location of various services from the site.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.1 miles
2	Police Station	0.1 miles
3	Father Alfred E. Boeddeker Park	0.1 miles
4	United States Postal Service	0.1 miles
5	Shih Yu-Lang Central YMCA	0.1 miles
6	CVS Pharmacy	0.2 miles
7	Civic Center Subway Station	0.2 miles
8	Bank of America	0.3 miles
9	San Francisco Public Library	0.3 miles
10	Tenderloin Elementary School	0.4 miles
11	Trader Joe's	0.4 miles
12	Fire Station	0.5 miles
13	Target	0.5 miles
14	Saint Francis Memorial Hospital	0.5 miles
15	Shell Gas Station	0.5 miles

Attachment G: Elevations and Floor Plans


BIRD'S-EYE VIEW

VAN METER WILLIAMS POLLACK LLP

STRUCTURAL & CIVIL
KPFF
45 FREMONT ST. 28TH FLOOR
SAN FRANCISCO, CA 94105

MECH & PLUMBING
FARD ENGINEERS, INC.
309 LENNON LANE, SUITE 200
WALNUT CREEK, CA 94598

LANDSCAPE ARCH
AWA
54 PIER, SUITE 206
SAN FRANCISCO, CA 94158

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F.W. ASSOCIATES, INC.
68 12TH STREET, SUITE 300
SAN FRANCISCO, CA 94103

JOINT TRENCH
UDCE
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107

LOW VOLTAGE
EDESIGNC, INC.
582 MARKET STREET, SUITE 400
SAN FRANCISCO, CA 94107

SOIL IMPROVEMENT
ROCKRIDGE
270 GRAND AVENUE
OAKLAND, CA 94610

VAPOR INTRUSION MITIGATION
AEW ENGINEERING, INC.
111 MAIDEN LANE, SUITE 500
SAN FRANCISCO, CA 94108

LICENSED ARCHITECT
KAREN E. MURRAY
C27062
05/31/2023
RENEWAL DATE
STATE OF CALIFORNIA

ID	DATE	NAME
	12/15/2020	ADDENDUM 2 PERMIT SET
	05/20/2021	95% CONSTRUCTION DOCUMENTS
2	05/28/2021	ADDENDUM 2 REV-1
3	09/15/2021	ADDENDUM 2 REV-2

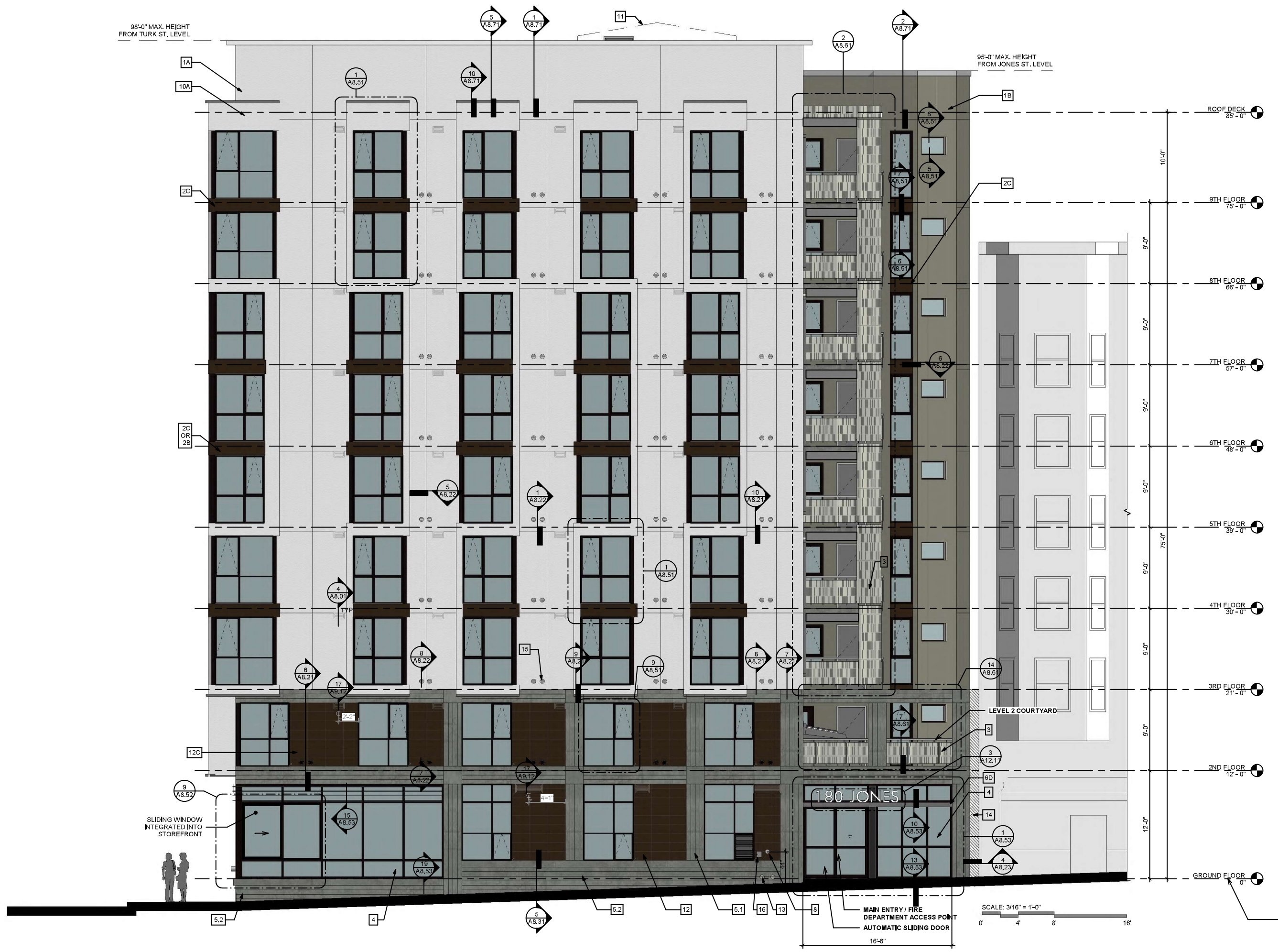
Project:
180 JONES
180 JONES STREET
SAN FRANCISCO, CA 94102

Client:
TENDERLOIN NEIGHBORHOOD DEVELOPMENT

BIRD'S-EYE VIEW

JOB #: 1924
SCALE: 12" = 1'-0"

A0.02



NOTES, MATERIALS & SYSTEMS
(SEE SHEET A3.13 FOR COLORS & IMAGES)

1. CEMENT PLASTER, LIGHT SAND FINISH
2. METAL PANEL OR CEMENT PLASTER, MAROON COLOR PER MATERIAL SHEET
3. TRANSLUCENT SCREEN / LASER-CUT ALUMINUM PANEL
4. ANODIZED ALUMINUM STOREFRONT SYSTEM,

5.1 VERTICAL BOARD-FORMED CONCRETE FINISH, HEAVY TEXTURE WITH 1/4"-1/2" OVERPOUR BETWEEN BOARDS. INTEGRAL WITH STRUCTURAL POUR, SEE SHEET A8.33

5.2 HORIZONTAL BOARD-FORMED CONCRETE FINISH, HEAVY TEXTURE WITH 1/4"-1/2" OVERPOUR BETWEEN BOARDS. S.S.D. FOR CLOSURE POUR. SEE SHEET A8.33

6. PERMANENT STEEL ENTRY CANOPY WITHIN PROJECTION REQUIREMENTS OF PLANNING SECTION 136. SEE A8.51
7. GALVANIZED AND PAINTED METAL GUARDRAIL, TYP
8. WALL-MOUNTED FDC PER SF FIRE STANDARDS
9. ROLL-DOWN DOOR AUTOMATIC DOOR (TRASH ROOM)
10. BAY WINDOW, SEE A0.8 FOR PLANNING COMPLIANCE
11. PROJECTION OF STAIR PENTHOUSE BELOW
12. 12"X24" EXTERIOR TILE. SEE NOTE 2A ON MATERIALS BOARD SHEET A3.15
13. DECORATIVE ROOF DRAIN OVERFLOW OUTLET
14. SEISMIC JOINT SEE DETAIL 4/A8.23
15. PTHP GRILL PAINTED TO MATCH ADJACENT FINISH COLOR
16. LOCKABLE FLUSH MOUNTED WALL BOX FOR HOSE BIB

COLORS

A. OFF-WHITE
B. LIGHT WARM GRAY
C. MAROON
D. DARK GRAY

NOTE:
THIS BUILDING IS NOT A HIGH-RISE BUILDING AND DOES NOT FALL UNDER THE DEFINITION OF A HIGH-RISE BUILDING (2019 CBC 403). THE HIGHEST OCCUPIED FLOOR LEVEL IS AT OR BELOW 75' FROM FIRE DEPARTMENT ACCESS POINT

NOTE:
TILE GROUT TO BE ALIGNED WITH THE WINDOW MULLION. PATTERN EQUALLY LAYED OUT WITHIN 12X24" BASIC TILE SIZE

VAN METER WILLIAMS POLLACK LLP

STRUCTURAL & CIVIL
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SAN FRANCISCO, CA 94105

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WALNUT CREEK, CA 94598

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LICENSED ARCHITECT
KAREN E. MURRAY
C27062
05/31/2023
RENEWAL DATE
STATE OF CALIFORNIA

ID	DATE	NAME
	12/15/2020	ADDENDUM 2 PERMIT SET
	05/20/2021	95% CONSTRUCTION DOCUMENTS
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3	09/15/2021	ADDENDUM 2 REV-2

Project:
180 JONES
180 JONES STREET
SAN FRANCISCO, CA 94102

Client:
TENDERLOIN NEIGHBORHOOD DEVELOPMENT

WEST ELEVATION

JOB #: 1924
SCALE: 3/16" = 1'-0"

A3.11

NOTES, MATERIALS & SYSTEMS
(SEE SHEET A3.13 FOR COLORS & IMAGES)

1	CEMENT PLASTER, LIGHT SAND FINISH
2	METAL PANEL OR CEMENT PLASTER, MAROON COLOR PER MATERIAL SHEET
3	TRANSLUCENT SCREEN / LASER-CUT ALUMINUM PANEL
4	ANODIZED ALUMINUM STOREFRONT SYSTEM.
5.1	VERTICAL BOARD-FORMED CONCRETE FINISH, HEAVY TEXTURE WITH 1/4"-1/2" OVERPOUR BETWEEN BOARDS, INTEGRAL WITH STRUCTURAL POUR. SEE SHEET A8.33
5.2	HORIZONTAL BOARD-FORMED CONCRETE FINISH, HEAVY TEXTURE WITH 1/4"-1/2" OVERPOUR BETWEEN BOARDS, S.S.D. FOR CLOSURE POUR. SEE SHEET A8.33
6	PERMANENT STEEL ENTRY CANOPY WITHIN PROJECTION REQUIREMENTS OF PLANNING SECTION 136. SEE A8.51
7	GALVANIZED AND PAINTED METAL GUARDRAIL, TYP
8	WALL-MOUNTED FDC PER SF FIRE STANDARDS
9	ROLL-DOWN DOOR AUTOMATIC DOOR (TRASH ROOM)
10	BAY WINDOW, SEE A0.8 FOR PLANNING COMPLIANCE
11	PROJECTION OF STAIR PENTHOUSE BELOW
12	12"X24" EXTERIOR TILE. SEE NOTE 2A ON MATERIALS BOARD SHEET A3.15
13	DECORATIVE ROOF DRAIN OVERFLOW OUTLET
14	SEISMIC JOINT SEE DETAIL 4/A8.23
15	PTHP GRILL PAINTED TO MATCH ADJACENT FINISH COLOR
16	LOCKABLE FLUSH MOUNTED WALL BOX FOR HOSE BIB

COLORS

A	OFF-WHITE
B	LIGHT WARM GRAY
C	MAROON
D	DARK GRAY

NOTE:
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NOTE:
TILE GROUT TO BE ALIGNED WITH THE WINDOW MULLION. PATTERN EQUALLY LAYED OUT WITHIN 12 X 24" TILE SIZE

FLOOR LEVEL OF FIRE DEPARTMENT ACCESS POINT (FROM JONES STREET)

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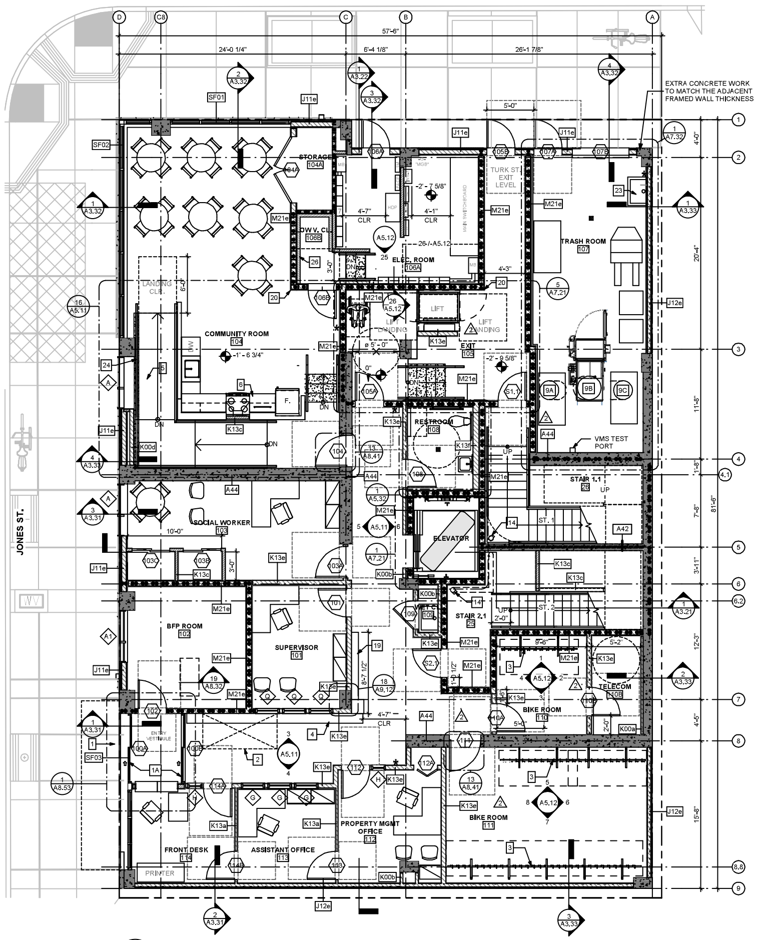
Project:
180 JONES
180 JONES STREET
SAN FRANCISCO, CA 94102

Client:
TENDERLOIN NEIGHBORHOOD DEVELOPMENT

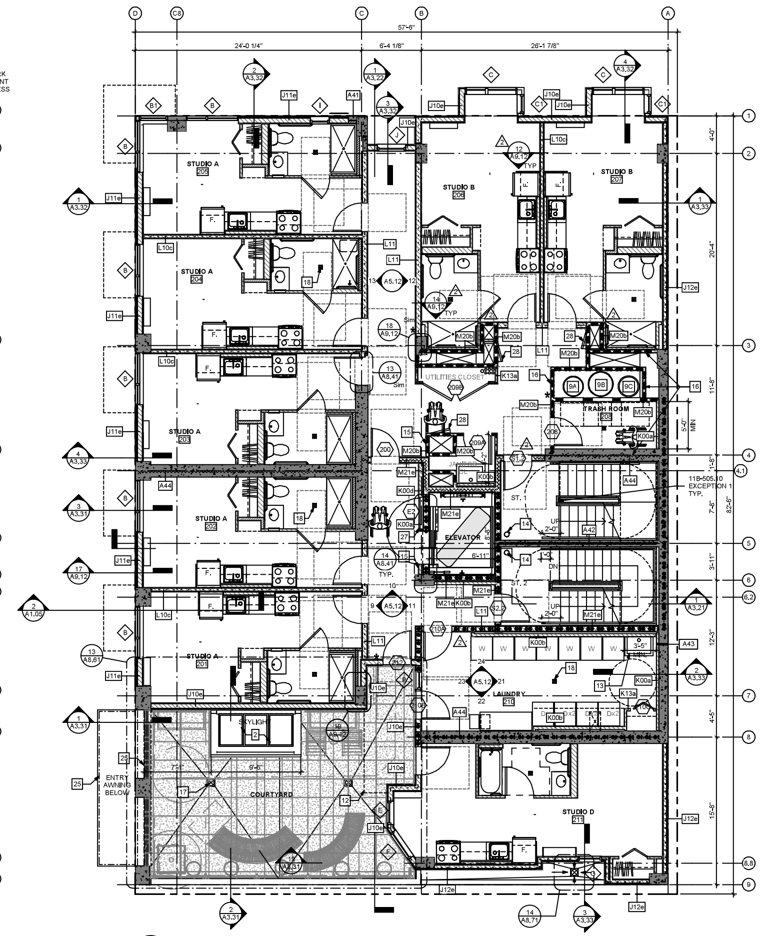
NORTH ELEVATION

JOB #: 1924
SCALE: 3/16" = 1'-0"

A3.12



1 GROUND FLOOR
A2.11
SCALE: 3/16" = 1'-0"



2 2ND FLOOR
A2.11
SCALE: 3/16" = 1'-0"

NOTES

1	BUILDING MAIN ENTRY
1A	MAIN ACCESS DOORS TO BE AUTOMATIC SLIDING DOORS WITH BREAKAWAY EMERGENCY EXIT CAPABILITY IN COMPLIANCE WITH CBC SECTIONS 1010.1.4.2. THE POTENTIAL MANUFACTURER BEING SPECIFIED IS HORTON AUTOMATIC DOOR SYSTEMS. FROM THE EXTERIOR, DOORS WILL BE ACTIVATED BY RESIDENTS THROUGH A KEY FOB SYSTEM OR BY RECEPTION PERSONNEL. FROM THE INTERIOR THEY WILL BE ACTIVATED BY MOTION SENSORS AND IN AN EMERGENCY WILL INCLUDE A CODE COMPLIANT EMERGENCY EGRESS SYSTEM.
2	SKYLIGHT, SEE A8.52. LAMINATED OR TEMPERED GLASS PER THE REQUIREMENTS OF CBC 2405.2
3	CLASS 1 BIKE PARKING, VERTICAL RACKS SYSTEM AS APPROVED BY PLANNING PER EMAIL DATED 3/11/2020. SEE 5/A5.12
4	WALL MOUNTED MAIL BOXES W/RECYCLING CABINETS, SEE A5.11
5	1:12 CONCRETE RAMP & GUARDRAILS IN COMPLIANCE WITH CBC 11B, SEE ENLARGED PLAN & SECTIONS ON A5.11
6	COMM. ROOM KITCHEN, SEE A5.11
7	ROOF STANDPIPE
8	PLANTER BOX S.L.D.
9A	RECYCLE TRASH CHUTE (24") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
9B	TRASH CHUTE (30") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
9C	COMPOST CHUTE (24") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
10	GUARDRAIL GALVANIZED & PAINTED SEE SHEET A8.61
11	WALL MOUNTED BABY CHANGING STATION, SEE SPECS. & ELEVATIONS SEE SHEET A5.32
12	EXTERIOR BALCONY ABOVE
13	ADA COMPLIANT UTILITY LAUNDRY SINK 34" A.F.F. MAX., SEE INTERIOR ELEVATIONS
14	STANDPIPE OUTLET WITH COMPLIANCE WITH CBC-905 & SFFD AB # 4.06. **NO PROTRUSIONS TO STAIR CIRCULATION** (TYP)
15	TWO-WAY COMMUNICATION DEVICE
16	**MIN. TWO HOUR RATED WALL, TYP. ON ALL TRASH ROOMS AT UPPER FLOORS**
17	COURTYARD DRAINS BELOW PAVERS ON PEDESTALS, SEE A8.31. TYP. & LANDSCAPE DRAWINGS
18	INTERIOR FLOOR DRAIN LOCATION, TYP
19	OPEN WOOD CUBBIES, 1 PER UNIT AND STAFF, SEE A5.11
20	CORNER GUARD 4' (TYP)
21	SURFACE MOUNTED SINK WITH SERVICE FAUCET (PROVIDE HOT AND COLD WATER)
22	EYE-WASHING STATION (TEPID WATER)
23	SERVICE MOP SINK FAUCET WITH HOT AND COLD RECESSED MIXER WITH HOSE CONNECTION
24	4" CURB
25	BIRD CONTROL FLAT TRACK (SEE SPECS) INSTALL 2" MAX. FROM OUTER EDGE OF PARAPET
26	LOW VOLTAGE PANELS
27	SMOKE DOOR INTEGRATED DOOR ASSEMBLY, SEE 14/A8.41
28	12"X24" FIRE RATED ACCESS DOOR AT 2ND FLOOR FOR SHAFTS, SEE: 11 / A7.61

WALL LEGEND

1HR RATED WALL
INTERIOR OR EXTERIOR NON-BEARING WALLS TYP. AT EXTERIOR NON BEARING WALLS AND INTERIOR WALLS WITHOUT PROTECTED OPENINGS (WALL TYPES J10, J11, K10).

1HR RATED FIRE PARTITION
PER CBC SECTION 708: PROTECTED OPENINGS REQUIRED. TYPICAL AT CORRIDORS & WALLS SEPARATING UNITS (WALL TYPES L10, L11)

1HR RATED FIRE PARTITION / OCCUPANCY SEPARATION
PER CBC SECTION 707: PROTECTED OPENINGS REQUIRED TYPICAL AT WALLS SEPARATING DIFFERENT OCCUPANCIES PER CBC 508.4.4.1 (1 HOUR WALL TYPES VARY)

2HR RATED SHAFTS
PER CBC SECTION 713: TYPICAL AT ELEVATOR, STAIRS, TRASH CHUTES & MEP SHAFTS (WALL TYPES M20, M21).

2HR RATED FIRE BARRIER / HORIZONTAL EXIT
PER CBC SECTION 1025 & 706 PROTECTED OPENINGS REQUIRED (WALL TYPE M21).

4HR RATED WALL
EQUIVALENT TO TWO 2HR WALLS COMBINED, MIN 7" SILICEOUS AGGREGATE CONCRETE WALL (WALL TYPE A41).

* FIRE EXTINGUISHER LOCATION SEE DETAIL 14/A9.11

GENERAL NOTES:

1. EXTERIOR AND INTERIOR BEARING WALLS AND COLUMNS TO BE 2 HR MINIMUM FIRE RATED CONSTRUCTION PER CBC 1-B CONSTRUCTION TYPE.
2. PENETRATIONS OF MEMBERS THAT ARE PART OF A FIRE- RESISTANCE-RATED HORIZONTAL ASSEMBLY SHALL COMPLY WITH SECTION 712.4.1.1 OR 712.4.1.2 IBC. SEE WALL PENETRATION DETAILS ON SHEET A9.11.

NORTH

VAN METER WILLIAMS POLLACK LLP
ARCHITECTURE | URBAN DESIGN ■ SAN FRANCISCO | DENVER | MINNEAPOLIS
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LICENSED ARCHITECT
KAREN E. MURRAY
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RENEWAL DATE
STATE OF CALIFORNIA

ID	DATE	NAME
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	12/15/2020	ADDENDUM 2 PERMIT SET
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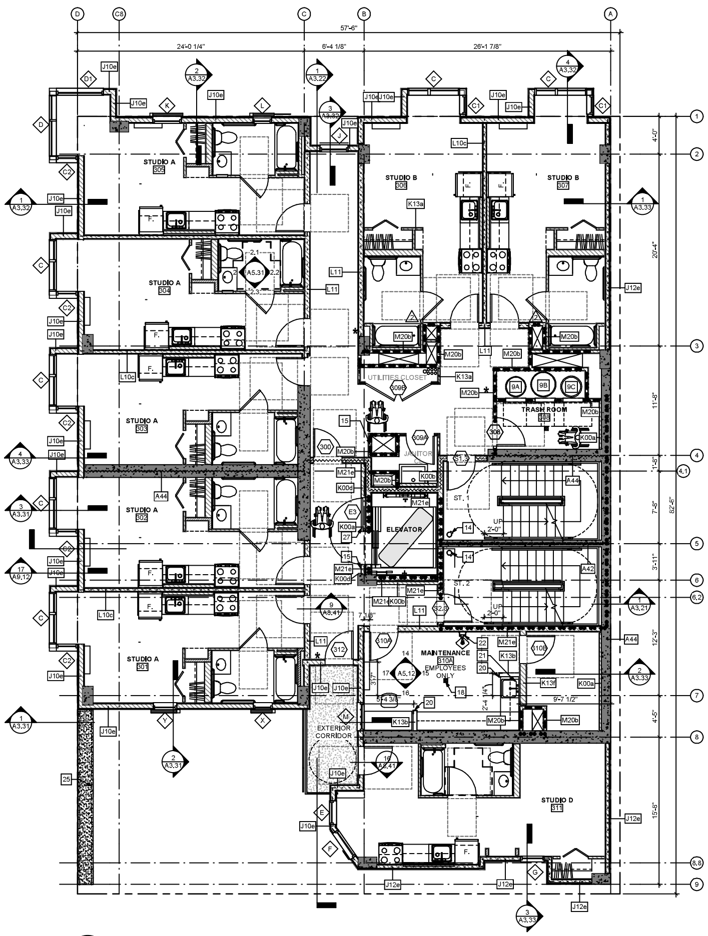
180 JONES
180 JONES STREET
SAN FRANCISCO, CA 94102

Client:
TENDERLOIN NEIGHBORHOOD DEVELOPMENT

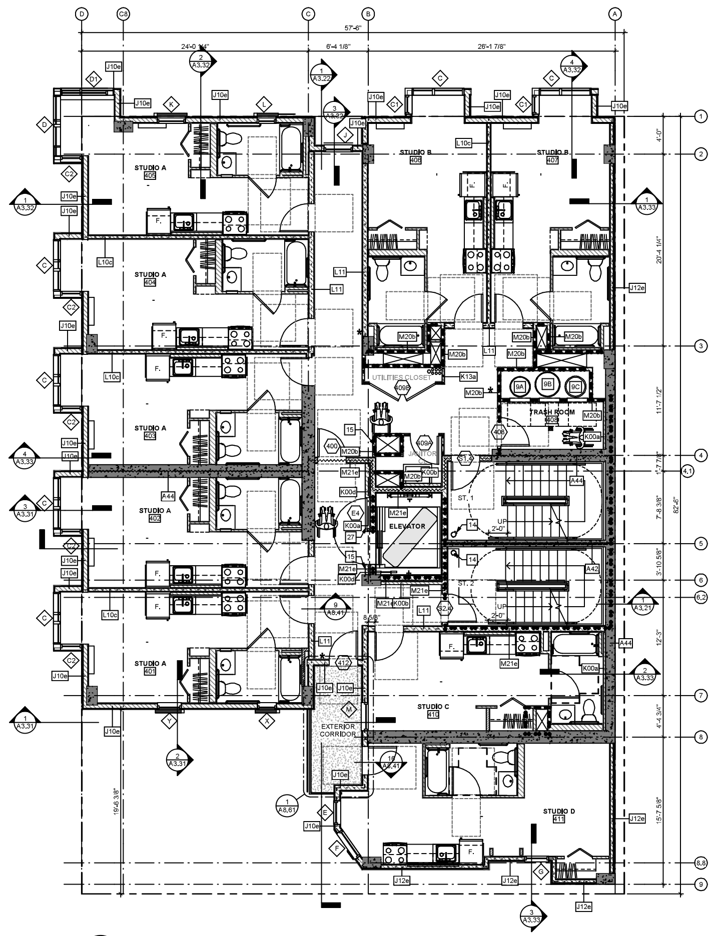
GROUND & SECOND FLOOR

JOB #: 1924
SCALE: 3/16" = 1'-0"

A2.11



1 A2.12 **3RD FLOOR**
SCALE: 3/16" = 1'-0"



2 A2.12 **4TH, 8TH & 9TH FLOORS (BAY WINDOW LOCATIONS)**
TYPICAL FLOORS
SCALE: 3/16" = 1'-0"

NOTES

1	BUILDING MAIN ENTRY
1A	MAIN ACCESS DOORS TO BE AUTOMATIC SLIDING DOORS WITH BREAKAWAY EMERGENCY EXIT CAPABILITY IN COMPLIANCE WITH CBC SECTIONS 1010.1.4.2. THE POTENTIAL MANUFACTURER BEING SPECIFIED IS HORTON AUTOMATIC DOOR SYSTEMS. FROM THE EXTERIOR, DOORS WILL BE ACTIVATED BY RESIDENTS THROUGH A KEY FOB SYSTEM OR BY RECEPTION PERSONNEL. FROM THE INTERIOR THEY WILL BE ACTIVATED BY MOTION SENSORS AND IN AN EMERGENCY WILL INCLUDE A CODE COMPLIANT EMERGENCY EGRESS SYSTEM.
2	SKYLIGHT, SEE A8.52. LAMINATED OR TEMPERED GLASS PER THE REQUIREMENTS OF CBC 2405.2
3	CLASS 1 BIKE PARKING, VERTICAL RACKS SYSTEM AS APPROVED BY PLANNING PER EMAIL DATED 3/11/2020. SEE 5/A5.12
4	WALL MOUNTED MAIL BOXES W/RECYCLING CABINETS, SEE A5.11
5	1:12 CONCRETE RAMP & GUARDRAILS IN COMPLIANCE WITH CBC 11B, SEE ENLARGED PLAN & SECTIONS ON A5.11
6	COMM. ROOM KITCHEN, SEE A5.11
7	ROOF STANDPIPE
8	PLANTER BOX S.L.D.
9A	RECYCLE TRASH CHUTE (24") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
9B	TRASH CHUTE (30") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
9C	COMPOST CHUTE (24") SEE ENLARGED PLANS AND SECTIONS ON A7.31 & DETAILS ON A7.61
10	GUARDRAIL GALVANIZED & PAINTED SEE SHEET A8.61
11	WALL MOUNTED BABY CHANGING STATION, SEE SPECS. & ELEVATIONS SEE SHEET A5.32
12	EXTERIOR BALCONY ABOVE
13	ADA COMPLIANT UTILITY LAUNDRY SINK 34" A.F.F. MAX., SEE INTERIOR ELEVATIONS
14	STANDPIPE OUTLET WITH COMPLIANCE WITH CBC-905 & SFFD AB # 4.06. **NO PROTRUSIONS TO STAIR CIRCULATION** (TYP)
15	TWO-WAY COMMUNICATION DEVICE
16	**MIN. TWO HOUR RATED WALL, TYP. ON ALL TRASH ROOMS AT UPPER FLOORS**
17	COURTYARD DRAINS BELOW PAVERS ON PEDESTALS, SEE A8.31. TYP. & LANDSCAPE DRAWINGS
18	INTERIOR FLOOR DRAIN LOCATION, TYP
19	OPEN WOOD CUBBIES, 1 PER UNIT AND STAFF, SEE A5.11
20	CORNER GUARD 4' (TYP)
21	SURFACE MOUNTED SINK WITH SERVICE FAUCET (PROVIDE HOT AND COLD WATER)
22	EYE-WASHING STATION (TEPID WATER)
23	SERVICE MOP SINK FAUCET WITH HOT AND COLD RECESSED MIXER WITH HOSE CONNECTION
24	4" CURB
25	BIRD CONTROL FLAT TRACK (SEE SPECS) INSTALL 2" MAX. FROM OUTER EDGE OF PARAPET
26	LOW VOLTAGE PANELS
27	SMOKE DOOR INTEGRATED DOOR ASSEMBLY, SEE 14/A8.41
28	12"X24" FIRE RATED ACCESS DOOR AT 2ND FLOOR FOR SHAFTS, SEE: 11 / A7.61

WALL LEGEND

1HR RATED WALL
INTERIOR OR EXTERIOR NON-BEARING WALLS TYP. AT EXTERIOR NON BEARING WALLS AND INTERIOR WALLS WITHOUT PROTECTED OPENINGS (WALL TYPES J10, J11, K10).

1HR RATED FIRE PARTITION
PER CBC SECTION 708: PROTECTED OPENINGS REQUIRED. TYPICAL AT CORRIDORS & WALLS SEPARATING UNITS (WALL TYPES L10, L11)

1HR RATED FIRE PARTITION / OCCUPANCY SEPARATION
PER CBC SECTION 707: PROTECTED OPENINGS REQUIRED TYPICAL AT WALLS SEPARATING DIFFERENT OCCUPANCIES PER CBC 508.4.4.1 (1 HOUR WALL TYPES VARY)

2HR RATED SHAFTS
PER CBC SECTION 713: TYPICAL AT ELEVATOR, STAIRS, TRASH CHUTES & MEP SHAFTS (WALL TYPES M20, M21).

2HR RATED FIRE BARRIER / HORIZONTAL EXIT
PER CBC SECTION 1025 & 706 PROTECTED OPENINGS REQUIRED (WALL TYPE M21).

4HR RATED WALL
EQUIVALENT TO TWO 2HR WALLS COMBINED. MIN 7" SILICEOUS AGGREGATE CONCRETE WALL (WALL TYPE A41).

* FIRE EXTINGUISHER LOCATION SEE DETAIL 14/A9.11

GENERAL NOTES:

1. EXTERIOR AND INTERIOR BEARING WALLS AND COLUMNS TO BE 2 HR MINIMUM FIRE RATED CONSTRUCTION PER CBC 1-B CONSTRUCTION TYPE.
2. PENETRATIONS OF MEMBERS THAT ARE PART OF A FIRE- RESISTANCE-RATED HORIZONTAL ASSEMBLY SHALL COMPLY WITH SECTION 712.4.1.1 OR 712.4.1.2 IBC. SEE WALL PENETRATION DETAILS ON SHEET A9.11.

NORTH

VAN METER WILLIAMS POLLACK LLP
ARCHITECTURE | URBAN DESIGN ■ SAN FRANCISCO | DENVER | MINNEAPOLIS
333 Bryant Street, Suite 300, San Francisco, CA 94107 T 415.974.5352

STRUCTURAL & CIVIL
KPFF
45 FREMONT ST. 28TH FLOOR
SAN FRANCISCO, CA 94105

MECH & PLUMBING
FARD ENGINEERS, INC.
309 LENNON LANE, SUITE 200
WALNUT CREEK, CA 94598

LANDSCAPE ARCH
AWA
54 PIER, SUITE 206
SAN FRANCISCO, CA 94158

ELECTRICAL
F.W. ASSOCIATES, INC.
68 12TH STREET, SUITE 300
SAN FRANCISCO, CA 94103

JOINT TRENCH
UDCE
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107

LOW VOLTAGE
EDESIGNC, INC.
582 MARKET STREET, SUITE 400
SAN FRANCISCO, CA 94107

SOIL IMPROVEMENT
ROCKRIDGE
270 GRAND AVENUE
OAKLAND, CA 94610

VAPOR INTRUSION MITIGATION
AEW ENGINEERING, INC.
111 MAIDEN LANE, SUITE 500
SAN FRANCISCO, CA 94108

LICENSED ARCHITECT
KAREN E. MURRAY
C27052
05/31/2023
RENEWAL DATE
STATE OF CALIFORNIA

ID	DATE	NAME
1	11/02/2020	ADDENDUM 1 (REFERENCE ONLY)
	12/15/2020	ADDENDUM 2 PERMIT SET
	05/20/2021	95% CONSTRUCTION DOCUMENTS
2	05/28/2021	ADDENDUM 2 REV-1
3	09/15/2021	ADDENDUM 2 REV-2

Project:
180 JONES
180 JONES STREET
SAN FRANCISCO, CA 94102

Client:
TENDERLOIN NEIGHBORHOOD DEVELOPMENT

THIRD & TYPICAL UPPER FLOORS

JOB #: 1924
SCALE: 3/16" = 1'-0"

A2.12

Attachment H: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison

Updated 2/25/2022

		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft[6]	Soft/unit	Soft/BR	Soft/ sq.ft[6]	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft[6]	Subsidy / unit	Leveraging [7]
Delta of Subject and Comparable Projects		$ (18,314)	$ (17,787)	$ (159)	$ 54,607	$ 68,764	$ 253	$ 25,956	$ 30,756	$ 99	$ 62,249	$ 81,733	$ 326	$ (1,064)	
Delta Percentage		-99%	-99%	-99%	11%	14%	35%	15%	19%	40%	9%	12%	33%	-1%	
SUBJECT PROJECT	180 Jones	$ 143	$ 143	$ 2	$ 550,462	$ 550,462	$ 977	$ 194,115	$ 194,115	$ 345	$ 744,720	$ 744,720	$ 1,322	$ 183,693	75.3%
Comparable Projects	*Average:*	*$ 18,457*	*$ 17,930*	*$ 161.46*	*$ 495,855*	*$ 481,699*	*$ 724*	*$ 168,159*	*$ 163,358*	*$ 246*	*$ 682,471*	*$ 662,987*	*$ 997*	*$ 184,756*	72.9%

Costs lower than comparable average	Costs higher than comparable average	Costs similar to comparable average

		Lot sq.ft	Completion/ start date	# of Units	# of BR[1]	Building Square Footage: Res.[2]	Non-Res. Sq. ft.	Total sq. ft.	Total Project Costs: Acq. Cost[3]	Constr. Cost[4]	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Comparable Projects Completed (filtered)	*Average:*	*11,033*		*69*	*71*	*53,105*	*7,318*	*60,424*	*$ 2,291,525*	*$ 39,198,721*	*$ 8,293,708*	*$ 49,783,954*	*$ 19,149,567*	*$ 47,492,429*				
Comparable Projects Under Construction (filtered)	*Average:*	*7,780*		*96*	*96*	*47,969*	*0*	*47,969*	*$ 171,697*	*$ 34,895,639*	*$ 16,721,274*	*$ 51,788,610*	*$ 2,750,000*	*$ 51,616,913*				
Comparable Projects In Predevelopment (filtered)	*Average:*	*10,360*		*90*	*96*	*62,975*	*3,410*	*66,385*	*$ 2,246,966*	*$ 52,447,848*	*$ 17,899,196*	*$ 72,594,010*	*$ 25,250,292*	*$ 70,347,044*				
Total Comparable Projects	*Average:*	*9,724*		*85*	*88*	*54,683*	*3,576*	*58,259*	*$ 1,570,062*	*$ 42,180,736*	*$ 14,304,726*	*$ 58,055,524*	*$ 15,716,620*	*$ 56,485,462*				
SUBJECT PROJECT	180 Jones	4,853	May-22	70	70	36,116	3,304	39,420	$ 10,000	$ 38,532,360	$ 13,588,022	$ 52,130,382	$ 12,858,477	$ 52,120,382	4% LIHTC + MHP	Type I	9	Small very tight site; studios (95% CD est. 12/21)
Delta of Subject and Comp Project Averages		-4,871		-15	-18	-18,567	-272	-18,839	($1,560,062)	($3,648,376)	($716,704)	($5,925,142)	($2,858,143)	($4,365,080)				
Delta Percentage		-50%		-18%	-20%	-34%	-8%	-32%	-99%	-9%	-5%	-10%	-18%	-8%				

PROJECTS COMPLETED						Building Square Footage			Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	$ 5,012,000	$ 36,115,406	$ 11,343,750	$ 52,471,156	$ 21,234,000	$ 47,459,156	9% LIHTC	Type III over 2 Type IA	7	Incl Community Services space
Booker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	$ 3,323,000	$ 37,023,287	$ 6,019,350	$ 46,365,637	$ 9,026,304	$ 43,042,637	HCD MHP Loan	Type V over Type I		TDC incl Community Center $8.4MM
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	$ 831,098	$ 49,975,772	$ 3,965,334	$ 54,772,204	$ 27,812,014	$ 53,941,106	4% LIHTC HOME AHF	Type IA	9	seismic damper
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	$ -	$ 33,680,420	$ 11,846,397	$ 45,526,817	$ 18,525,949	$ 45,526,817		Type IIIA & V over Type I	5-6	Senior
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	$ 3,225,000	$ 18,133,610	$ 6,022,205	$ 27,380,815	$ 1,313,694	$ 24,155,815	9% LIHTC & private do	Type V over Type I		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969	-	47,969	$ 171,697	$ 34,895,639	$ 16,721,274	$ 51,788,610	$ 2,750,000	$ 51,616,913	4%, HCD MHP, AHP, $	Type IIIA over Type I	6	Constrained site, efficiency studios

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs									
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
266 4th Steet	266 4th Street	8,400	Apr-22	70	99	60,515	1,580	62,095	$ 133,100	$ 49,982,213	$ 13,943,417	$ 64,058,730	$ 15,629,817	$ 63,925,630	4% Credits; AHSC, St.	Type I	8	footprint
Central Freeway Parcel U (78 Haight)	78 Haight Street	5,583	Mar-22	63	63	44,185	3,216	47,401	$ 37,439	$ 35,861,808	$ 18,518,268	$ 54,417,515	$ 26,746,467	$ 54,380,076	9% Fed & St. Credits,N	Type I	7	Jan 2022)
4200 Geary	4200 Geary	16,738	Sep-22	98	98	76,834	1,908	78,742	$ 11,064,290	$ 54,491,394	$ 17,509,109	$ 83,064,793	$ 27,670,369	$ 72,000,503	4% Credits; HCD MHP	Type III over Type I	7	Comml Sp, Urban Ag (95% CD 12/1/2021)
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	$ -	$ 58,265,200	$ 17,129,912	$ 75,395,112	$ 25,176,182	$ 75,395,112	4% Credits; MHP, AHF	Type IA	8	Comml rpl of Asia SF rest (9/30/21 Loan Eval)
1939 Market Street	1939 Market Street	11,860	May-24	134	135	87,884	1,500	89,384	$ -	$ 63,638,624	$ 22,395,273	$ 86,033,897	$ 31,028,625	$ 86,033,897	4% credits, AHP, MHP	Type I assumed	9	No design, no parking (10/14/21 estimates)

PROJECTS COMPLETED		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft[6]	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft[6]	Subsidy / unit	Leveraging [7]
95 Laguna Senior	May-19	63,443	61,122	350	$ 457,157	$ 440,432	$ 538	$ 143,592	$ 138,338	$ 169	$ 664,192	$ 639,892	$ 782	$ 268,785	59.5%
Booker T Washington	Feb-18	66,460	63,904	415	$ 740,466	$ 711,986	$ 607	$ 120,387	$ 115,757	$ 99	$ 927,313	$ 891,647	$ 760	$ 180,526	80.5%
1296 Shotwell Sr	Jan-20	8,841	8,841	71	$ 531,657	$ 531,657	$ 755	$ 42,184	$ 42,184	$ 420	$ 582,683	$ 582,683	$ 828	$ 295,872	49.2%
735 Davis Senior Housing	May-21	-	-	-	$ 635,480	$ 623,711	$ 711	$ 223,517	$ 219,378	$ 250	$ 858,997	$ 843,089	$ 960	$ 349,546	59.3%
Casa de la Mision	Jun-21	71,667	71,667	480	$ 402,969	$ 402,969	$ 655	$ 133,827	$ 133,827	$ 218	$ 608,463	$ 608,463	$ 989	$ 29,193	95.2%

PROJECTS UNDER CONSTRUCTION		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft[6]	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft[6]	Subsidy / unit	Leveraging [7]
53 Colton	Jun-22	1,789	1,789	22	$ 363,496	$ 363,496	$ 727	$ 174,180	$ 174,180	$ 349	$ 539,465	$ 539,465	$ 1,080	$ 28,646	94.7%

PROJECTS IN PREDEVELOPMENT		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft[6]	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft[6]	Subsidy / unit	Leveraging [7]
4th and Folsom	Apr-22	1,901	1,344	16	$ 714,032	$ 504,871	$ 805	$ 199,192	$ 140,843	$ 225	$ 915,125	$ 647,058	$ 1,032	$ 223,283	75.6%
Central Freeway Parcel U (78 Haight)	Mar-22	594	594	7	$ 569,235	$ 569,235	$ 757	$ 293,941	$ 293,941	$ 391	$ 863,770	$ 863,770	$ 1,148	$ 424,547	50.8%
4200 Geary	Sep-22	112,901	112,901	661	$ 556,035	$ 556,035	$ 692	$ 178,664	$ 178,664	$ 222	$ 847,600	$ 847,600	$ 1,055	$ 282,351	66.7%
772 Pacific Avenue	Apr-24	-	-	-	$ 677,502	$ 677,502	$ 1,073	$ 199,185	$ 199,185	$ 315	$ 876,687	$ 876,687	$ 1,388	$ 292,746	66.6%
1939 Market Street	May-24	-	-	-	$ 474,915	$ 471,397	$ 712	$ 167,129	$ 165,891	$ 251	$ 642,044	$ 637,288	$ 963	$ 231,557	63.9%

Attachment I: Predevelopment Budget

N/A

Attachment J: Development Budget

Application Date:	2/16/22	**# Units:**	**70**	
Project Name:	180 Jones	***# Bedrooms:***	**70**	**LOSP Project**
Project Address:	180 Jones St	**# Beds:**		**N/A**
Project Sponsor:	Tenderloin Neighborhood Development Corporation			

								Total Sources	**Comments**	
SOURCES	**12,858,477**	**15,395,000**	**22,695,963**	**1,091,523**	**89,419**	**-**	**-**	**52,130,382**		
Name of Sources:	MOHCD/OCII	HCD MHP	HCD Accelerator	MOHCD - Contingency for Accelerator award	Accrued PreDev Interest					
USES										
ACQUISITION										
Acquisition cost or value								0		
Legal / Closing costs / Broker's Fee								0		
Holding Costs								0		
Transfer Tax	10,000							10,000		
TOTAL ACQUISITION	**10,000**	**0**	**0**	**0**	**0**	**0**	**0**	**10,000**		
CONSTRUCTION (HARD COSTS)										
* Unit Construction/Rehab		8,729,349	22,695,963	1,091,523				32,516,835	Includes $600K allowance for temp/perm power unknowns	
* Commercial Shell Construction								0		
* Demolition		150,000						150,000		
Environmental Remediation		93,737						93,737		
* Onsight Improvements/Landscaping								0		Construction line item costs as a % of hard costs
* Offsite Improvements								0		
* Infrastructure Improvements								0		
Parking								0		
GC Bond Premium/GC Insurance/GC Taxes		567,380						567,380		**1.5%**
GC Overhead & Profit		1,524,186						1,524,186	Includes 75k Cahill preconstuction services fee	**4.2%**
CG General Conditions		1,845,348						1,845,348		**5.0%**
Sub-total Construction Costs	*0*	*12,910,000*	*22,695,963*	*1,091,523*	*0*	*0*	*0*	*36,697,486*		
Design Contingency (remove at DD)								0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Bid Contingency (remove at bid)								0		**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)								0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**0.0%**
Hard Cost Construction Contingency	1,834,874							1,834,874	5% new construction / 15% rehab	**5.0%**
Sub-total Construction Contingencies	*1,834,874*	*0*	*0*	*0*	*0*	*0*	*0*	*1,834,874*		
TOTAL CONSTRUCTION COSTS	**1,834,874**	**12,910,000**	**22,695,963**	**1,091,523**	**0**	**0**	**0**	**38,532,360**		
SOFT COSTS										
Architecture & Design										
Architect design fees	527,900							527,900	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	551,122							551,122		
Architect Construction Admin	285,000							285,000		
Reimbursables	50,921							50,921		
Additional Services	225,000							225,000		
Sub-total Architect Contract	*1,639,943*	*0*	*0*	*0*	*0*	*0*	*0*	*1,639,943*		
Other Third Party design consultants (not included under Architect contract)	18,360							18,360	Third Party Plan Review	
Total Architecture & Design	**1,658,303**	**0**	**0**	**0**	**0**	**0**	**0**	**1,658,303**		
Engineering & Environmental Studies										
Survey	30,000							30,000		
Geotechnical studies	110,000							110,000		
Phase I & II Reports	90,000							90,000		
CEQA / Environmental Review consultants								0		
NEPA / 106 Review	40,000							40,000		
CNA/PNA (rehab only)								0		
Other environmental consultants	399,064							399,064	Special Inspections (200K), Archeological (75K), LEED (75k), Other (49K)	
Total Engineering & Environmental Studies	**669,064**	**0**	**0**	**0**	**0**	**0**	**0**	**669,064**		
Financing Costs										
Construction Financing Costs										
Construction Loan Origination Fee	177,966							177,966		
Construction Loan Interest	1,753,709							1,753,709		
Title & Recording	95,000							95,000		
CDLAC & CDIAC fees								0		
Bond Issuer Fees								0		
Other Bond Cost of Issuance								0		
Other Lender Costs (specify)	83,500							83,500	Bank Expenses, Construction Lender Inspection, City Financial Advisor	
Sub-total Const. Financing Costs	*2,110,175*	*0*	*0*	*0*	*0*	*0*	*0*	*2,110,175*		
Permanent Financing Costs										
Permanent Loan Origination Fee								0		
Credit Enhance. & Appl. Fee								0		
Title & Recording								0		
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Total Financing Costs	**2,110,175**	**0**	**0**	**0**	**0**	**0**	**0**	**2,110,175**		
Legal Costs										
Borrower Legal fees	160,000							160,000		
Land Use / CEQA Attorney fees								0		
Tax Credit Counsel								0		
Bond Counsel								0		
Construction Lender Counsel	75,000							75,000		
Permanent Lender Counsel								0		
* Other Legal (specify)		115,000						115,000	Legal - transaction closing costs from Gubb & Barshay	
Total Legal Costs	**235,000**	**115,000**	**0**	**0**	**0**	**0**	**0**	**350,000**		
Other Development Costs										
Appraisal	20,000							20,000		
Market Study	15,000							15,000		
* Insurance	614,317							614,317		
* Property Taxes	206,667							206,667		
Accounting / Audit	25,000							25,000		
* Organizational Costs	10,000							10,000		
Entitlement / Permit Fees	382,033							382,033		
* Marketing / Rent-up	183,000							183,000		
* Furnishings	250,250							250,250	$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	847,090							847,090		
TCAC App / Alloc / Monitor Fees	2,000							2,000		
* Financial Consultant fees								0		
Construction Management fees / Owner's Rep	200,000							200,000		
Security during Construction								0		
* Relocation								0		
Public Art/1% SFAC Expenditure	100,000							100,000		
Financial Consultant fees	85,000							85,000		Total Soft Cost Contingency as % of Total Soft Costs
Other (specify)								0		
Total Other Development Costs	**2,940,357**	**0**	**0**	**0**	**0**	**0**	**0**	**2,940,357**		
Soft Cost Contingency										
Contingency (Arch, Eng, Fin, Legal & Other Dev)	768,884	0	0	0	0	0	0	768,884	10% of soft costs	**9.9%**
TOTAL SOFT COSTS	**8,381,783**	**115,000**	**0**	**0**	**0**	**0**	**0**	**8,496,783**		
RESERVES										
* Operating Reserves	266,557							266,557		
Replacement Reserves								0		
* Tenant Improvements Reserves								0		
* Lease Up Reserve	319,935							319,935		
* Capitalized Operating Subsidy Reserve	2,045,328							2,045,328	Sized for 20 years	
* Other (specify)								0		
TOTAL RESERVES	**2,631,820**	**0**	**0**	**0**	**0**	**0**	**0**	**2,631,820**		
DEVELOPER COSTS										
Developer Fee - Cash-out Paid at Milestones		1,100,000						1,100,000		
Developer Fee - Cash-out At Risk		1,100,000						1,100,000		
Commercial Developer Fee								0		
Developer Fee - GP Equity (also show as source)								0		
Developer Fee - Deferred (also show as source)								0		
Development Consultant Fees								0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)		170,000			89,419			259,419	Direct contracts, other construction costs (street space permit cost), accrued predev interest	
TOTAL DEVELOPER COSTS	**0**	**2,370,000**	**0**	**0**	**89,419**	**0**	**0**	**2,459,419**		
TOTAL DEVELOPMENT COST	**12,858,477**	**15,395,000**	**22,695,963**	**1,091,523**	**89,419**	**0**	**0**	**52,130,382**		
Development Cost/Unit by Source	183,693	219,929	324,228	15,593	1,277	0	0	744,720		
Development Cost/Unit as % of TDC by Source	24.7%	29.5%	43.5%	2.1%	0.2%	0.0%	0.0%	100.0%		
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0		
Construction Cost (inc Const Contingency)/Unit By Source	26,212	184,429	324,228	15,593	0	0	0	550,462		
Construction Cost (inc Const Contingency)/SF	46.55	327.50	575.75	27.69	0.00	0.00	0.00	977.48		

**Possible non-eligible GO Bond/COP Amount:*	*3,896,054*
City Subsidy/Unit	183,693
Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	28 months
Construction Loan Interest Rate (as %):	2.75%

Attachment K: 1st Year Operating Budget

		LOSP Units	Non-LOSP Units		
Application Date:	**2/16/2022**			**Project Name:**	**180 Jones**
Total # Units:	**70**	35	35	**Project Address:**	**180 Jones St**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	**2024**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**Tenderloin Neighborhood Development Corporation**
		50%	50%	*TCAC Income Limits In Use!*	*Correct errors noted in Col N!*

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	105,000	469,500	574,500	Links from 'New Proj - Rent & Unit Mix' Worksheet	**Alternative LOSP Split**
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (No
Residential - LOSP Tenant Assistance Payments	468,393		468,393		
Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	**Alternative LOSP Split**
Supportive Services Income	0	0			Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	3,640	3,640	7,280	Links from 'Utilities & Other Income' Worksheet	**Projected LOSP Split**
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	750	750	1,500	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	**Alternative LOSP Split**
Withdrawal from Capitalized Reserve (deposit to operating account)	0	43,238	43,238		Withdrawal from Capitalized Reserve (deposit
Gross Potential Income	**577,783**	**517,128**	**1,094,911**		
Vacancy Loss - Residential - Tenant Rents	(5,250)	(23,475)	(28,725)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!	
Vacancy Loss - Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	**572,533**	**493,653**	**1,066,186**	***PUPA: 15,231***	
OPERATING EXPENSES					
Management					**Alternative LOSP Split**
Management Fee	27,300	27,300	54,600	1st Year to be set according to HUD schedule.	Management Fee
Asset Management Fee	12,565	12,565	25,130		Asset Management Fee
Sub-total Management Expenses	**39,865**	**39,865**	**79,730**	***PUPA: 1,139***	
Salaries/Benefits					**Alternative LOSP Split**
Office Salaries	3,345	3,345	6,689		Office Salaries
Manager's Salary	48,700	48,700	97,400	1 FTE General Manager + 0.5 FTE Assistant GM	Manager's Salary
Health Insurance and Other Benefits	39,448	39,448	78,896	Health Plan, 403(b) Plan	Health Insurance and Other Benefits
Other Salaries/Benefits	118,320	39,440	157,760	24/7 front desk coverage, split 75%/25% with LOSP (consistent with August 2020 loan	Other Salaries/Benefits
Administrative Rent-Free Unit	3,600	3,600	7,200		Administrative Rent-Free Unit
Sub-total Salaries/Benefits	**213,413**	**134,533**	**347,945**	***PUPA: 4,971***	
Administration					
Advertising and Marketing	496	496	991		
Office Expenses	14,494	14,494	28,988		
Office Rent	0	0			**Projected LOSP Split**
Legal Expense - Property	3,000	3,000	6,000		Legal Expense - Property
Audit Expense	5,408	5,408	10,815		
Bookkeeping/Accounting Services	7,350	7,350	14,700		**Projected LOSP Split**
Bad Debts	2,000	2,000	4,000		Bad Debts
Miscellaneous	5,971	5,971	11,941	Subscriptions & Dues, Bank Service Charges, Payroll Service Charges, Professional Fees,	
Sub-total Administration Expenses	**38,718**	**38,718**	**77,435**	***PUPA: 1,106***	
Utilities					**Projected LOSP Split**
Electricity	20,000	20,000	40,000		Electricity
Water	36,827	36,827	73,654		
Gas	0	0		N/A since all-electic building	
Sewer	0	0		Included in water line item	
Sub-total Utilities	**56,827**	**56,827**	**113,654**	***PUPA: 1,624***	
Taxes and Licenses					**Alternative LOSP Split**
Real Estate Taxes	2,350	2,350	4,700		Real Estate Taxes
Payroll Taxes	15,028	15,028	30,056		Payroll Taxes
Miscellaneous Taxes, Licenses and Permits	266	266	532		
Sub-total Taxes and Licenses	**17,644**	**17,644**	**35,288**	***PUPA: 504***	
Insurance					
Property and Liability Insurance	28,730	28,730	57,460		
Fidelity Bond Insurance	0	0			**Alternative LOSP Split**
Worker's Compensation	9,393	9,393	18,785		Worker's Compensation
Director's & Officers' Liability Insurance	0	0			
Sub-total Insurance	**38,123**	**38,123**	**76,245**	***PUPA: 1,089***	
Maintenance & Repair					**Alternative LOSP Split**
Payroll	56,923	56,923	113,845	Maintenance Payroll, Janitor & Cleaning Payroll, Assistant Facilities Mgr Salary	Payroll
Supplies	7,083	7,083	14,166		Supplies
Contracts	7,529	7,529	15,058	Maintenance, Exterminating	Contracts
Garbage and Trash Removal	18,375	18,375	36,749		**Alternative LOSP Split**
Security Payroll/Contract	0	0			Security Payroll/Contract
HVAC Repairs and Maintenance	3,038	3,038	6,076		
Vehicle and Maintenance Equipment Operation and Repairs	33	33	65		
Miscellaneous Operating and Maintenance Expenses	17,635	17,635	35,270		
Sub-total Maintenance & Repair Expenses	**110,615**	**110,615**	**221,229**	***PUPA: 3,160***	
					Alternative LOSP Split
Supportive Services	0	0		Supportive Services funded through HSH (Commitment letter dated 8.20.20)	Supportive Services
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL OPERATING EXPENSES	***515,203***	***436,323***	***951,526***	***PUPA: 13,593***	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	7,500	7,500	15,000	Ground lease with MOHCD; Provide additional comments here, if needed.	
Bond Monitoring Fee	0	0			**Alternative LOSP Split**
Replacement Reserve Deposit	17,500	17,500	35,000		Replacement Reserve Deposit
Operating Reserve Deposit	0	0			Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0			Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0			
Required Reserve Deposit/s, Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**25,000**	**25,000**	**50,000**	***PUPA: 714***; Min DSCR: 1.09; Mortgage Rate: 5.00%	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**540,203**	**461,323**	**1,001,526**	***PUPA: 14,308***; Term (Years): 30; Supportable 1st Mortgage Pmt: 59,321	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**32,330**	**32,330**	**64,660**	***PUPA: 924***; Supportable 1st Mortgage Amt: $920,862; Proposed 1st Mortgage Amt: $12,858,477	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					**Alternative LOSP Split**
Hard Debt - First Lender	32,330	32,330	64,659	HCD MHP; Provide additional comments here, if needed.	Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	0	0	0	Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.4
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Progran
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.	Hard Debt - Fourth Lender
Commercial Hard Debt Service			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	**32,330**	**32,330**	**64,659**	***PUPA: 924***	
CASH FLOW (NOI minus DEBT SERVICE)	**0**	**1**	**1**		
Commercial Only Cash Flow			0		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0			Allocation of Commercial Surplus to LOPS/no
AVAILABLE CASH FLOW	**0**	**1**	**1**		
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***1.00***		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0	1	
Partnership Management Fee (see policy for limits)	0	0			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0		0	**Alternative LOSP Split**
Other Payments	0	0			Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0		Provide additional comments here, if needed.	Non-amortizing Loan Pmnt - Lender 1 (select l
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0		Provide additional comments here, if needed.	
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0		Def. Develop. Fee split: 0%; Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt <= Max Fe
TOTAL PAYMENTS PRECEDING MOHCD	**0**	**0**	**0**	***PUPA: 0***	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**0**	**1**	**1**		

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	**Yes**	Project has MOHCD ground lease?	**Yes**	
Will Project Defer Developer Fee?	**TBD**			
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1:	33%			Sum of DD F from LOSP and non-LOSP:
% of Residual Receipts available for distribution to **soft debt lenders** in	67%			Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$12,858,477	25.16%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	$150,000	0.29%
HCD (soft debt loan) - Lender 3	HCD MHP	$15,395,000	30.13%
Other Soft Debt Lender - Lender 4	HCD Housing Accelerator	$22,695,963	44.42%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	0	0	67% of residual receipts, multiplied by 25.46% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		**1**	

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	67% of residual receipts, multiplied by 30.13% -- HCD MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due	0	67% of residual receipts, multiplied by 44.42%, HCD Housing Accelerator's pro rata share of all soft debt
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**0**	
REMAINDER (Should be zero unless there are distributions below)	**1**	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	**1**	*Check final balance - not zero!*

Application Date: 2/16/2022
Total # Units: 70
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:** 2024

INCOME			
Residential - Tenant Rents		**non-LOSP**	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	n-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	**LOSP**	**non-LOSP**	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges			
Miscellaneous Residential Income			
Other Commercial Income	**LOSP**	**non-LOSP**	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	*0.00%*	*100.00%*	
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
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			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits	*75.00%*	*25.00%*	
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	*50.00%*	*50.00%*	
Audit Expense			
Bookkeeping/Accounting Services	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	*50.00%*	*50.00%*	
Miscellaneous			
Sub-total Administration Expenses			
Utilities	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	*50.00%*	*50.00%*	
Water			
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses	**LOSP**	**non-LOSP**	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses			
Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	**LOSP**	**non-LOSP**	Approved By (reqd)
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair	**LOSP**	**non-LOSP**	Approved By (reqd)
Payroll			
Supplies	*50.00%*	*50.00%*	(LOSP-specific expenses must be tracked at entry level in project's
Contracts			
Garbage and Trash Removal	**LOSP**	**non-LOSP**	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses			
	LOSP	**non-LOSP**	Approved By (reqd)
Supportive Services			
Commercial Expenses			
TOTAL OPERATING EXPENSES			
Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent			
Bond Monitoring Fee	**LOSP**	**non-LOSP**	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, 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 loans)	**LOSP**	**non-LOSP**	Approved By (reqd)
Hard Debt - First Lender	*50.00%*	*50.00%*	
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			
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)
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	*0.00%*	*100.00%*	
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 Defer Developer Fee?
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1: 0
% of Residual Receipts available for distribution to **soft debt lenders** in #VALUE!

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 4	
Other Soft Debt Lender - Lender 5	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	
MOHCD Residual Receipts Amount Due	
Proposed MOHCD Residual Receipts Amount to Loan Repayment	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	
HCD Residual Receipts Amount Due	
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)	

Attachment L: 20-year Operating Proforma

180 Jones

TCAC Income Limits In Use!

	LOSP Units	Non-LOSP Units
Total # Units: 70	*35*	*35*
	50.00%	*50.00%*

INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 1 2024 LOSP	Year 1 2024 non-LOSP	Year 1 2024 Total	Year 2 2025 LOSP	Year 2 2025 non-LOSP	Year 2 2025 Total	Year 3 2026 LOSP	Year 3 2026 non-LOSP	Year 3 2026 Total
Residential - Tenant Rents	1.0%	2.5%		105,000	469,500	574,500	106,050	481,238	587,288	107,111	493,268	600,379
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		468,393		468,393	485,317		485,317	502,861		502,861
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		3,640	3,640	7,280	3,731	3,731	7,462	3,824	3,824	7,649
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		750	750	1,500	769	769	1,538	788	788	1,576
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	43,238	43,238	-	47,248	47,248	-	51,512	51,512
Gross Potential Income				**577,783**	**517,128**	**1,094,911**	**595,867**	**532,986**	**1,128,853**	**614,583**	**549,393**	**1,163,976**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,250)	(23,475)	(28,725)	(5,303)	(24,062)	(29,364)	(5,356)	(24,663)	(30,019)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**572,533**	**493,653**	**1,066,186**	**590,565**	**508,924**	**1,099,488**	**609,228**	**524,730**	**1,133,957**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	27,300	27,300	54,600	28,256	28,256	56,511	29,244	29,244	58,489
Asset Management Fee	3.5%	3.5%	per MOHCD policy	12,565	12,565	25,130	13,005	13,005	26,010	13,460	13,460	26,920
Sub-total Management Expenses				**39,865**	**39,865**	**79,730**	**41,260**	**41,260**	**82,521**	**42,704**	**42,704**	**85,409**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		3,345	3,345	6,689	3,462	3,462	6,923	3,583	3,583	7,165
Manager's Salary	3.5%	3.5%		48,700	48,700	97,400	50,405	50,405	100,809	52,169	52,169	104,337
Health Insurance and Other Benefits	3.5%	3.5%		39,448	39,448	78,896	40,829	40,829	81,657	42,258	42,258	84,515
Other Salaries/Benefits	3.5%	3.5%		118,320	39,440	157,760	122,461	40,820	163,282	126,747	42,249	168,996
Administrative Rent-Free Unit	3.5%	3.5%		3,600	3,600	7,200	3,726	3,726	7,452	3,856	3,856	7,713
Sub-total Salaries/Benefits				**213,413**	**134,533**	**347,945**	**220,882**	**139,241**	**360,123**	**228,613**	**144,115**	**372,727**
Administration												
Advertising and Marketing	3.5%	3.5%		496	496	991	513	513	1,026	531	531	1,062
Office Expenses	3.5%	3.5%		14,494	14,494	28,988	15,001	15,001	30,003	15,526	15,526	31,053
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		3,000	3,000	6,000	3,105	3,105	6,210	3,214	3,214	6,427
Audit Expense	3.5%	3.5%		5,408	5,408	10,815	5,597	5,597	11,194	5,793	5,793	11,585
Bookkeeping/Accounting Services	3.5%	3.5%		7,350	7,350	14,700	7,607	7,607	15,215	7,874	7,874	15,747
Bad Debts	3.5%	3.5%		2,000	2,000	4,000	2,070	2,070	4,140	2,142	2,142	4,285
Miscellaneous	3.5%	3.5%		5,971	5,971	11,941	6,179	6,179	12,359	6,396	6,396	12,791
Sub-total Administration Expenses				**38,718**	**38,718**	**77,435**	**40,073**	**40,073**	**80,145**	**41,475**	**41,475**	**82,950**
Utilities												
Electricity	3.5%	3.5%		20,000	20,000	40,000	20,700	20,700	41,400	21,425	21,425	42,849
Water	3.5%	3.5%		36,827	36,827	73,654	38,116	38,116	76,232	39,450	39,450	78,900
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**56,827**	**56,827**	**113,654**	**58,816**	**58,816**	**117,632**	**60,875**	**60,875**	**121,749**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		2,350	2,350	4,700	2,432	2,432	4,865	2,517	2,517	5,035
Payroll Taxes	3.5%	3.5%		15,028	15,028	30,056	15,554	15,554	31,108	16,098	16,098	32,197
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		266	266	532	275	275	551	285	285	570
Sub-total Taxes and Licenses				**17,644**	**17,644**	**35,288**	**18,262**	**18,262**	**36,523**	**18,901**	**18,901**	**37,801**
Insurance												
Property and Liability Insurance	3.5%	3.5%		28,730	28,730	57,460	29,736	29,736	59,471	30,776	30,776	61,553
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		9,393	9,393	18,785	9,721	9,721	19,442	10,061	10,061	20,123
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**38,123**	**38,123**	**76,245**	**39,457**	**39,457**	**78,914**	**40,838**	**40,838**	**81,676**
Maintenance & Repair												
Payroll	3.5%	3.5%		56,923	56,923	113,845	58,915	58,915	117,830	60,977	60,977	121,954
Supplies	3.5%	3.5%		7,083	7,083	14,166	7,331	7,331	14,662	7,587	7,587	15,175
Contracts	3.5%	3.5%		7,529	7,529	15,058	7,793	7,793	15,585	8,065	8,065	16,131
Garbage and Trash Removal	3.5%	3.5%		18,375	18,375	36,749	19,018	19,018	38,035	19,683	19,683	39,366
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		3,038	3,038	6,076	3,144	3,144	6,289	3,254	3,254	6,509
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		33	33	65	34	34	67	35	35	70
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		17,635	17,635	35,270	18,252	18,252	36,504	18,891	18,891	37,782
Sub-total Maintenance & Repair Expenses				**110,615**	**110,615**	**221,229**	**114,486**	**114,486**	**228,972**	**118,493**	**118,493**	**236,986**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				**515,203**	**436,323**	**951,526**	**533,235**	**451,594**	**984,829**	**551,898**	**467,400**	**1,019,298**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						**13,593**						
Reserves/Ground Lease Base Rent/Bond Fees									*Note: Hidden columns are in between total columns. To update/*			
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**540,203**	**461,323**	**1,001,526**	**558,235**	**476,594**	**1,034,829**	**576,898**	**492,400**	**1,069,298**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)						**14,308**						
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**32,330**	**32,330**	**64,660**	**32,330**	**32,329**	**64,659**	**32,330**	**32,329**	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)									*Note: Hidden columns are in between total columns. To update/*			
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	**1**	**1**	**-**	**(0)**	**-**	**-**	**(0)**	**-**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	**1**	**1**	**-**	**(0)**	**-**	**-**	**(0)**	**-**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			**1**			**1**			**1**
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									*Note: Hidden columns are in between total columns. To update/*			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-	-	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	1	**1**	-	(0)	-	-	(0)	-
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***TBD***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
				Max Deferred Developer Fee Amt:								
		Dist. Soft Debt Loans		*Cum. Deferred Developer Fee:*		-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*25.46%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		*30.13%*	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		*44.42%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below)						**1**			-			-
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses						-						
Final Balance (should be zero)						**1**			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**-**			**35,000**			**70,000**
Replacement Reserve Deposits						**35,000**			**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest												
RR Running Balance						**35,000**			**70,000**			**105,000**
			RR Balance/Unit			*$500*			*$1,000*			*$1,500*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**266,557**			**266,557**			**266,557**
Operating Reserve Deposits						**-**			**-**			**-**
Operating Reserve Withdrawals						**-**						
Operating Reserve Interest												
OR Running Balance						**266,557**			**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service						*25.0%*			*24.2%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			**2,045,328**			**1,999,942**			**1,952,694**
Other Reserve 1 Deposits						**-**			**-**			**-**
Other Reserve 1 Withdrawals						**45,386**			**47,248**			**51,512**
Other Reserve 1 Interest						**-**			**-**			**-**
Other Required Reserve 1 Running Balance						**1,999,942**			**1,952,694**			**1,901,181**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance									-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units		Year 1 2024			Year 2 2025			Year 3 2026		
Total # Units: 70	*35* *50.00%*	*35* *50.00%*										
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

180 Jones

	LOSP Units	Non-LOSP Units										
Total # Units: 70	35	35		Year 4	2027		Year 5	2028		Year 6	2029	
	50.00%	50.00%										
INCOME	**annual inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**
Residential - Tenant Rents	1.0%	2.5%		108,182	505,600	613,782	109,263	518,240	627,504	110,356	531,196	641,552
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		521,044		521,044	539,891		539,891	559,424		559,424
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		3,920	3,920	7,840	4,018	4,018	8,036	4,118	4,118	8,237
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		808	808	1,615	828	828	1,656	849	849	1,697
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	56,041	56,041	-	60,846	60,846	-	65,941	65,941
Gross Potential Income				**633,953**	**566,369**	**1,200,322**	**654,000**	**583,932**	**1,237,932**	**674,747**	**602,104**	**1,276,851**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,409)	(25,280)	(30,689)	(5,463)	(25,912)	(31,375)	(5,518)	(26,560)	(32,078)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**628,544**	**541,089**	**1,169,633**	**648,537**	**558,020**	**1,206,557**	**669,229**	**575,544**	**1,244,773**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	30,268	30,268	60,536	31,327	31,327	62,655	32,424	32,424	64,848
Asset Management Fee	3.5%	3.5%	per MOHCD policy	13,931	13,931	27,862	14,419	14,419	28,837	14,923	14,923	29,847
Sub-total Management Expenses				**44,199**	**44,199**	**88,398**	**45,746**	**45,746**	**91,492**	**47,347**	**47,347**	**94,694**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		3,708	3,708	7,416	3,838	3,838	7,676	3,972	3,972	7,944
Manager's Salary	3.5%	3.5%		53,995	53,995	107,989	55,884	55,884	111,769	57,840	57,840	115,681
Health Insurance and Other Benefits	3.5%	3.5%		43,737	43,737	87,473	45,267	45,267	90,535	46,852	46,852	93,704
Other Salaries/Benefits	3.5%	3.5%		131,183	43,728	174,911	135,775	45,258	181,033	140,527	46,842	187,369
Administrative Rent-Free Unit	3.5%	3.5%		3,991	3,991	7,983	4,131	4,131	8,262	4,276	4,276	8,551
Sub-total Salaries/Benefits				**236,614**	**149,159**	**385,773**	**244,896**	**154,379**	**399,275**	**253,467**	**159,782**	**413,250**
Administration												
Advertising and Marketing	3.5%	3.5%		549	549	1,099	569	569	1,137	588	588	1,177
Office Expenses	3.5%	3.5%		16,070	16,070	32,140	16,632	16,632	33,264	17,214	17,214	34,429
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		3,326	3,326	6,652	3,443	3,443	6,885	3,563	3,563	7,126
Audit Expense	3.5%	3.5%		5,995	5,995	11,991	6,205	6,205	12,410	6,422	6,422	12,845
Bookkeeping/Accounting Services	3.5%	3.5%		8,149	8,149	16,298	8,434	8,434	16,869	8,729	8,729	17,459
Bad Debts	3.5%	3.5%		2,217	2,217	4,435	2,295	2,295	4,590	2,375	2,375	4,751
Miscellaneous	3.5%	3.5%		6,620	6,620	13,239	6,851	6,851	13,703	7,091	7,091	14,182
Sub-total Administration Expenses				**42,927**	**42,927**	**85,854**	**44,429**	**44,429**	**88,858**	**45,984**	**45,984**	**91,968**
Utilities												
Electricity	3.5%	3.5%		22,174	22,174	44,349	22,950	22,950	45,901	23,754	23,754	47,507
Water	3.5%	3.5%		40,831	40,831	81,662	42,260	42,260	84,520	43,739	43,739	87,478
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**63,005**	**63,005**	**126,010**	**65,210**	**65,210**	**130,421**	**67,493**	**67,493**	**134,985**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		2,605	2,605	5,211	2,697	2,697	5,393	2,791	2,791	5,582
Payroll Taxes	3.5%	3.5%		16,662	16,662	33,324	17,245	17,245	34,490	17,849	17,849	35,697
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		295	295	590	305	305	610	316	316	632
Sub-total Taxes and Licenses				**19,562**	**19,562**	**39,124**	**20,247**	**20,247**	**40,494**	**20,956**	**20,956**	**41,911**
Insurance												
Property and Liability Insurance	3.5%	3.5%		31,853	31,853	63,707	32,968	32,968	65,937	34,122	34,122	68,244
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		10,414	10,414	20,827	10,778	10,778	21,556	11,155	11,155	22,311
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**42,267**	**42,267**	**84,534**	**43,746**	**43,746**	**87,493**	**45,278**	**45,278**	**90,555**
Maintenance & Repair												
Payroll	3.5%	3.5%		63,111	63,111	126,222	65,320	65,320	130,640	67,606	67,606	135,212
Supplies	3.5%	3.5%		7,853	7,853	15,706	8,128	8,128	16,256	8,412	8,412	16,825
Contracts	3.5%	3.5%		8,348	8,348	16,695	8,640	8,640	17,279	8,942	8,942	17,884
Garbage and Trash Removal	3.5%	3.5%		20,372	20,372	40,744	21,085	21,085	42,170	21,823	21,823	43,646
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		3,368	3,368	6,737	3,486	3,486	6,972	3,608	3,608	7,216
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		36	36	72	37	37	75	39	39	77
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		19,552	19,552	39,104	20,237	20,237	40,473	20,945	20,945	41,890
Sub-total Maintenance & Repair Expenses				**122,640**	**122,640**	**245,281**	**126,933**	**126,933**	**253,865**	**131,375**	**131,375**	**262,751**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				**571,215**	**483,759**	**1,054,974**	**591,207**	**500,691**	**1,091,898**	**611,900**	**518,215**	**1,130,114**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees				*'delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**596,215**	**508,759**	**1,104,974**	**616,207**	**525,691**	**1,141,898**	**636,900**	**543,215**	**1,180,114**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**32,330**	**32,329**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,329**	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				*'delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	**(0)**	**-**	**-**	**-**	**0**	**-**	**(0)**	**-**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	**(0)**	**-**	**-**	**-**	**0**	**-**	**(0)**	**-**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			*1*			*1*			*1*
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				*'delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	(0)	-	-	-	**0**	-	(0)	-
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***TBD***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*25.46%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		*30.13%*	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		*44.42%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below)						-			**0**			-
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**105,000**			**140,000**			**175,000**
Replacement Reserve Deposits						**35,000**			**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						**140,000**			**175,000**			**210,000**
			RR Balance/Unit			*$2,000*			*$2,500*			*$3,000*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**266,557**			**266,557**			**266,557**
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**266,557**			**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*23.5%*			*22.8%*			*22.1%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			**1,901,181**			**1,845,140**			**1,784,294**
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals						**56,041**			**60,846**			**65,941**
Other Reserve 1 Interest						-			-			-
Other Required Reserve 1 Running Balance						**1,845,140**			**1,784,294**			**1,718,353**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units		Year 4			Year 5			Year 6		
Total # Units:				2027			2028			2029		
70	***35***	***35***										
	50.00%	*50.00%*										
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

180 Jones

	LOSP Units	Non-LOSP Units
Total # Units: 70	35	35
	50.00%	50.00%

INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 7 2030 LOSP	Year 7 2030 non-LOSP	Year 7 2030 Total	Year 8 2031 LOSP	Year 8 2031 non-LOSP	Year 8 2031 Total	Year 9 2032 LOSP	Year 9 2032 non-LOSP	Year 9 2032 Total
Residential - Tenant Rents	1.0%	2.5%		111,460	544,476	655,936	112,574	558,088	670,662	113,700	572,040	685,740
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		579,668		579,668	600,648		600,648	622,390		622,390
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,221	4,221	8,443	4,327	4,327	8,654	4,435	4,435	8,870
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		870	870	1,740	892	892	1,783	914	914	1,828
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	71,339	71,339	-	77,052	77,052	-	83,097	83,097
Gross Potential Income				**696,219**	**620,906**	**1,317,124**	**718,440**	**640,359**	**1,358,799**	**741,438**	**660,486**	**1,401,924**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,573)	(27,224)	(32,797)	(5,629)	(27,904)	(33,533)	(5,685)	(28,602)	(34,287)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**690,646**	**593,682**	**1,284,327**	**712,812**	**612,454**	**1,325,266**	**735,753**	**631,884**	**1,367,637**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	33,559	33,559	67,117	34,733	34,733	69,466	35,949	35,949	71,898
Asset Management Fee	3.5%	3.5%	per MOHCD policy	15,446	15,446	30,891	15,986	15,986	31,972	16,546	16,546	33,091
Sub-total Management Expenses				**49,004**	**49,004**	**98,009**	**50,719**	**50,719**	**101,439**	**52,495**	**52,495**	**104,989**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		4,111	4,111	8,222	4,255	4,255	8,510	4,404	4,404	8,808
Manager's Salary	3.5%	3.5%		59,865	59,865	119,729	61,960	61,960	123,920	64,129	64,129	128,257
Health Insurance and Other Benefits	3.5%	3.5%		48,492	48,492	96,983	50,189	50,189	100,378	51,945	51,945	103,891
Other Salaries/Benefits	3.5%	3.5%		145,445	48,482	193,927	150,536	50,179	200,715	155,805	51,935	207,740
Administrative Rent-Free Unit	3.5%	3.5%		4,425	4,425	8,851	4,580	4,580	9,160	4,741	4,741	9,481
Sub-total Salaries/Benefits				**262,338**	**165,375**	**427,713**	**271,520**	**171,163**	**442,683**	**281,024**	**177,154**	**458,177**
Administration												
Advertising and Marketing	3.5%	3.5%		609	609	1,218	630	630	1,261	652	652	1,305
Office Expenses	3.5%	3.5%		17,817	17,817	35,634	18,440	18,440	36,881	19,086	19,086	38,172
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		3,688	3,688	7,376	3,817	3,817	7,634	3,950	3,950	7,901
Audit Expense	3.5%	3.5%		6,647	6,647	13,294	6,880	6,880	13,760	7,121	7,121	14,241
Bookkeeping/Accounting Services	3.5%	3.5%		9,035	9,035	18,070	9,351	9,351	18,703	9,679	9,679	19,357
Bad Debts	3.5%	3.5%		2,459	2,459	4,917	2,545	2,545	5,089	2,634	2,634	5,267
Miscellaneous	3.5%	3.5%		7,339	7,339	14,679	7,596	7,596	15,192	7,862	7,862	15,724
Sub-total Administration Expenses				**47,594**	**47,594**	**95,187**	**49,259**	**49,259**	**98,519**	**50,984**	**50,984**	**101,967**
Utilities												
Electricity	3.5%	3.5%		24,585	24,585	49,170	25,446	25,446	50,891	26,336	26,336	52,672
Water	3.5%	3.5%		45,270	45,270	90,540	46,854	46,854	93,708	48,494	48,494	96,988
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**69,855**	**69,855**	**139,710**	**72,300**	**72,300**	**144,600**	**74,830**	**74,830**	**149,661**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		2,889	2,889	5,778	2,990	2,990	5,980	3,095	3,095	6,189
Payroll Taxes	3.5%	3.5%		18,473	18,473	36,946	19,120	19,120	38,240	19,789	19,789	39,578
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		327	327	654	338	338	677	350	350	701
Sub-total Taxes and Licenses				**21,689**	**21,689**	**43,378**	**22,448**	**22,448**	**44,896**	**23,234**	**23,234**	**46,468**
Insurance												
Property and Liability Insurance	3.5%	3.5%		35,317	35,317	70,633	36,553	36,553	73,105	37,832	37,832	75,664
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		11,546	11,546	23,092	11,950	11,950	23,900	12,368	12,368	24,736
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**46,862**	**46,862**	**93,725**	**48,502**	**48,502**	**97,005**	**50,200**	**50,200**	**100,400**
Maintenance & Repair												
Payroll	3.5%	3.5%		69,972	69,972	139,945	72,421	72,421	144,843	74,956	74,956	149,912
Supplies	3.5%	3.5%		8,707	8,707	17,414	9,012	9,012	18,023	9,327	9,327	18,654
Contracts	3.5%	3.5%		9,255	9,255	18,510	9,579	9,579	19,158	9,914	9,914	19,829
Garbage and Trash Removal	3.5%	3.5%		22,587	22,587	45,174	23,377	23,377	46,755	24,196	24,196	48,391
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		3,734	3,734	7,469	3,865	3,865	7,730	4,000	4,000	8,001
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		40	40	80	41	41	83	43	43	86
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		21,678	21,678	43,356	22,437	22,437	44,873	23,222	23,222	46,444
Sub-total Maintenance & Repair Expenses				**135,973**	**135,973**	**271,947**	**140,733**	**140,733**	**281,465**	**145,658**	**145,658**	**291,316**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				**633,316**	**536,352**	**1,169,668**	**655,482**	**555,125**	**1,210,607**	**678,424**	**574,554**	**1,252,978**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**658,316**	**561,352**	**1,219,668**	**680,482**	**580,125**	**1,260,607**	**703,424**	**599,554**	**1,302,978**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**32,330**	**32,329**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	**(0)**	**-**	**-**	**0**	**-**	**0**	**0**	**-**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	**(0)**	**-**	**-**	**0**	**-**	**0**	**0**	**-**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			*1*			*1*			*1*
USES 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	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	(0)	-	-	0	-	0	0	-
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***TBD***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*25.46%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		*30.13%*	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		*44.42%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
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)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**210,000**			**245,000**			**280,000**
Replacement Reserve Deposits						**35,000**			**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						**245,000**			**280,000**			**315,000**
			RR Balance/Unit			*$3,500*			*$4,000*			*$4,500*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**266,557**			**266,557**			**266,557**
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**266,557**			**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*21.4%*			*20.8%*			*20.1%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			**1,718,353**			**1,647,014**			**1,569,962**
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals						**71,339**			**77,052**			**83,097**
Other Reserve 1 Interest						-			-			-
Other Required Reserve 1 Running Balance						**1,647,014**			**1,569,962**			**1,486,865**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units		Year 7 2030			Year 8 2031			Year 9 2032		
Total # Units:												
70	***35***	***35***										
	50.00%	*50.00%*										
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

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Total # Units: 70	LOSP Units 35 *50.00%*	Non-LOSP Units 35 *50.00%*		**Year 10 2033**			**Year 11 2034**			**Year 12 2035**		
INCOME	**annual inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Residential - Tenant Rents	1.0%	2.5%		114,837	586,341	701,178	115,985	601,000	716,985	117,145	616,025	733,170
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		644,921		644,921	668,269		668,269	692,462		692,462
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,546	4,546	9,092	4,660	4,660	9,319	4,776	4,776	9,552
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		937	937	1,873	960	960	1,920	984	984	1,968
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	89,486	89,486	-	96,237	96,237	-	103,364	103,364
Gross Potential Income				**765,240**	**681,310**	**1,446,550**	**789,873**	**702,856**	**1,492,730**	**815,368**	**725,149**	**1,540,517**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,742)	(29,317)	(35,059)	(5,799)	(30,050)	(35,849)	(5,857)	(30,801)	(36,658)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**759,498**	**651,993**	**1,411,491**	**784,074**	**672,806**	**1,456,880**	**809,510**	**694,348**	**1,503,858**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	37,207	37,207	74,414	38,509	38,509	77,019	39,857	39,857	79,714
Asset Management Fee	3.5%	3.5%	per MOHCD policy	17,125	17,125	34,250	17,724	17,724	35,448	18,345	18,345	36,689
Sub-total Management Expenses				**54,332**	**54,332**	**108,664**	**56,234**	**56,234**	**112,467**	**58,202**	**58,202**	**116,403**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		4,558	4,558	9,116	4,718	4,718	9,435	4,883	4,883	9,766
Manager's Salary	3.5%	3.5%		66,373	66,373	132,746	68,696	68,696	137,392	71,101	71,101	142,201
Health Insurance and Other Benefits	3.5%	3.5%		53,764	53,764	107,527	55,645	55,645	111,291	57,593	57,593	115,186
Other Salaries/Benefits	3.5%	3.5%		161,258	53,753	215,011	166,902	55,634	222,536	172,744	57,581	230,325
Administrative Rent-Free Unit	3.5%	3.5%		4,906	4,906	9,813	5,078	5,078	10,156	5,256	5,256	10,512
Sub-total Salaries/Benefits				**290,859**	**183,354**	**474,213**	**301,039**	**189,771**	**490,811**	**311,576**	**196,413**	**507,989**
Administration												
Advertising and Marketing	3.5%	3.5%		675	675	1,351	699	699	1,398	723	723	1,447
Office Expenses	3.5%	3.5%		19,754	19,754	39,508	20,445	20,445	40,890	21,161	21,161	42,322
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		4,089	4,089	8,177	4,232	4,232	8,464	4,380	4,380	8,760
Audit Expense	3.5%	3.5%		7,370	7,370	14,740	7,628	7,628	15,256	7,895	7,895	15,790
Bookkeeping/Accounting Services	3.5%	3.5%		10,017	10,017	20,035	10,368	10,368	20,736	10,731	10,731	21,462
Bad Debts	3.5%	3.5%		2,726	2,726	5,452	2,821	2,821	5,642	2,920	2,920	5,840
Miscellaneous	3.5%	3.5%		8,137	8,137	16,274	8,422	8,422	16,844	8,717	8,717	17,433
Sub-total Administration Expenses				**52,768**	**52,768**	**105,536**	**54,615**	**54,615**	**109,230**	**56,526**	**56,526**	**113,053**
Utilities												
Electricity	3.5%	3.5%		27,258	27,258	54,516	28,212	28,212	56,424	29,199	29,199	58,399
Water	3.5%	3.5%		50,191	50,191	100,383	51,948	51,948	103,896	53,766	53,766	107,533
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**77,449**	**77,449**	**154,899**	**80,160**	**80,160**	**160,320**	**82,966**	**82,966**	**165,931**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		3,203	3,203	6,406	3,315	3,315	6,630	3,431	3,431	6,862
Payroll Taxes	3.5%	3.5%		20,482	20,482	40,963	21,198	21,198	42,397	21,940	21,940	43,881
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		363	363	725	375	375	750	388	388	777
Sub-total Taxes and Licenses				**24,047**	**24,047**	**48,094**	**24,889**	**24,889**	**49,777**	**25,760**	**25,760**	**51,519**
Insurance												
Property and Liability Insurance	3.5%	3.5%		39,156	39,156	78,312	40,527	40,527	81,053	41,945	41,945	83,890
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		12,801	12,801	25,602	13,249	13,249	26,498	13,713	13,713	27,426
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**51,957**	**51,957**	**103,914**	**53,776**	**53,776**	**107,551**	**55,658**	**55,658**	**111,315**
Maintenance & Repair												
Payroll	3.5%	3.5%		77,580	77,580	155,159	80,295	80,295	160,590	83,105	83,105	166,210
Supplies	3.5%	3.5%		9,653	9,653	19,307	9,991	9,991	19,983	10,341	10,341	20,682
Contracts	3.5%	3.5%		10,261	10,261	20,523	10,620	10,620	21,241	10,992	10,992	21,984
Garbage and Trash Removal	3.5%	3.5%		25,043	25,043	50,085	25,919	25,919	51,838	26,826	26,826	53,652
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		4,140	4,140	8,281	4,285	4,285	8,571	4,435	4,435	8,871
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		44	44	89	46	46	92	47	47	95
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		24,035	24,035	48,069	24,876	24,876	49,752	25,747	25,747	51,493
Sub-total Maintenance & Repair Expenses				**150,756**	**150,756**	**301,512**	**156,033**	**156,033**	**312,065**	**161,494**	**161,494**	**322,988**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				**702,169**	**594,663**	**1,296,832**	**726,745**	**615,477**	**1,342,221**	**752,181**	**637,018**	**1,389,199**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**727,169**	**619,663**	**1,346,832**	**751,745**	**640,477**	**1,392,221**	**777,181**	**662,018**	**1,439,199**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**32,330**	**32,330**	**64,659**	**32,330**	**32,329**	**64,659**	**32,330**	**32,330**	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				-	-	-	-	(0)	-	-	0	0
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				-	-	-	-	(0)	-	-	0	0
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			*1*			*1*			*1*
USES 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	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	-	-	-	(0)	-	-	0	**0**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***TBD***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*25.46%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		*30.13%*	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		*44.42%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below)						-			-			**0**
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**315,000**			**350,000**			**385,000**
Replacement Reserve Deposits						**35,000**			**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						**350,000**			**385,000**			**420,000**
			RR Balance/Unit			*$5,000*			*$5,500*			*$6,000*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**266,557**			**266,557**			**266,557**
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**266,557**			**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*19.5%*			*18.9%*			*18.3%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			**1,486,865**			**1,397,379**			**1,301,142**
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals						**89,486**			**96,237**			**103,364**
Other Reserve 1 Interest						-			-			-
Other Required Reserve 1 Running Balance						**1,397,379**			**1,301,142**			**1,197,778**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units										
Total # Units:												
70	***35***	***35***		**Year 10**			**Year 11**			**Year 12**		
	50.00%	*50.00%*		**2033**			**2034**			**2035**		
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

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Total # Units:	LOSP Units	Non-LOSP Units
70	35	35
	50.00%	50.00%

INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2036 LOSP	Year 13 2036 non-LOSP	Year 13 2036 Total	Year 14 2037 LOSP	Year 14 2037 non-LOSP	Year 14 2037 Total	Year 15 2038 LOSP	Year 15 2038 non-LOSP	Year 15 2038 Total
Residential - Tenant Rents	1.0%	2.5%		118,317	631,425	749,742	119,500	647,211	766,711	120,695	663,391	784,086
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		717,532		717,532	743,508		743,508	770,423		770,423
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,895	4,895	9,791	5,018	5,018	10,036	5,143	5,143	10,286
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		1,009	1,009	2,017	1,034	1,034	2,068	1,060	1,060	2,119
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	110,885	110,885	-	118,817	118,817	-	127,179	127,179
Gross Potential Income				**841,752**	**748,215**	**1,589,967**	**869,059**	**772,080**	**1,641,139**	**897,321**	**796,773**	**1,694,093**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,916)	(31,571)	(37,487)	(5,975)	(32,361)	(38,336)	(6,035)	(33,170)	(39,204)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**835,837**	**716,644**	**1,552,480**	**863,084**	**739,720**	**1,602,804**	**891,286**	**763,603**	**1,654,889**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	41,252	41,252	82,504	42,696	42,696	85,392	44,190	44,190	88,381
Asset Management Fee	3.5%	3.5%	per MOHCD policy	18,987	18,987	37,973	19,651	19,651	39,302	20,339	20,339	40,678
Sub-total Management Expenses				**60,239**	**60,239**	**120,478**	**62,347**	**62,347**	**124,694**	**64,529**	**64,529**	**129,059**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		5,054	5,054	10,108	5,231	5,231	10,461	5,414	5,414	10,827
Manager's Salary	3.5%	3.5%		73,589	73,589	147,178	76,165	76,165	152,329	78,830	78,830	157,661
Health Insurance and Other Benefits	3.5%	3.5%		59,609	59,609	119,217	61,695	61,695	123,390	63,854	63,854	127,709
Other Salaries/Benefits	3.5%	3.5%		178,790	59,597	238,386	185,047	61,682	246,730	191,524	63,841	255,365
Administrative Rent-Free Unit	3.5%	3.5%		5,440	5,440	10,880	5,630	5,630	11,260	5,827	5,827	11,655
Sub-total Salaries/Benefits				**322,481**	**203,288**	**525,769**	**333,768**	**210,403**	**544,171**	**345,450**	**217,767**	**563,217**
Administration												
Advertising and Marketing	3.5%	3.5%		749	749	1,497	775	775	1,550	802	802	1,604
Office Expenses	3.5%	3.5%		21,901	21,901	43,803	22,668	22,668	45,336	23,461	23,461	46,923
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		4,533	4,533	9,066	4,692	4,692	9,384	4,856	4,856	9,712
Audit Expense	3.5%	3.5%		8,171	8,171	16,342	8,457	8,457	16,914	8,753	8,753	17,506
Bookkeeping/Accounting Services	3.5%	3.5%		11,106	11,106	22,213	11,495	11,495	22,990	11,897	11,897	23,795
Bad Debts	3.5%	3.5%		3,022	3,022	6,044	3,128	3,128	6,256	3,237	3,237	6,475
Miscellaneous	3.5%	3.5%		9,022	9,022	18,044	9,338	9,338	18,675	9,664	9,664	19,329
Sub-total Administration Expenses				**58,505**	**58,505**	**117,010**	**60,552**	**60,552**	**121,105**	**62,672**	**62,672**	**125,344**
Utilities												
Electricity	3.5%	3.5%		30,221	30,221	60,443	31,279	31,279	62,558	32,374	32,374	64,748
Water	3.5%	3.5%		55,648	55,648	111,296	57,596	57,596	115,192	59,612	59,612	119,223
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**85,869**	**85,869**	**171,739**	**88,875**	**88,875**	**177,750**	**91,986**	**91,986**	**183,971**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		3,551	3,551	7,102	3,675	3,675	7,351	3,804	3,804	7,608
Payroll Taxes	3.5%	3.5%		22,708	22,708	45,417	23,503	23,503	47,006	24,326	24,326	48,651
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		402	402	804	416	416	832	431	431	861
Sub-total Taxes and Licenses				**26,661**	**26,661**	**53,323**	**27,594**	**27,594**	**55,189**	**28,560**	**28,560**	**57,120**
Insurance												
Property and Liability Insurance	3.5%	3.5%		43,413	43,413	86,826	44,932	44,932	89,865	46,505	46,505	93,010
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		14,193	14,193	28,385	14,689	14,689	29,379	15,204	15,204	30,407
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**57,606**	**57,606**	**115,211**	**59,622**	**59,622**	**119,244**	**61,709**	**61,709**	**123,417**
Maintenance & Repair												
Payroll	3.5%	3.5%		86,014	86,014	172,028	89,024	89,024	178,049	92,140	92,140	184,280
Supplies	3.5%	3.5%		10,703	10,703	21,406	11,078	11,078	22,155	11,465	11,465	22,930
Contracts	3.5%	3.5%		11,377	11,377	22,754	11,775	11,775	23,550	12,187	12,187	24,374
Garbage and Trash Removal	3.5%	3.5%		27,765	27,765	55,530	28,737	28,737	57,474	29,743	29,743	59,485
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		4,591	4,591	9,181	4,751	4,751	9,503	4,918	4,918	9,835
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		49	49	98	51	51	102	53	53	105
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		26,648	26,648	53,295	27,580	27,580	55,161	28,546	28,546	57,091
Sub-total Maintenance & Repair Expenses				**167,146**	**167,146**	**334,292**	**172,996**	**172,996**	**345,992**	**179,051**	**179,051**	**358,102**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				**778,507**	**659,314**	**1,437,821**	**805,755**	**682,390**	**1,488,145**	**833,956**	**706,274**	**1,540,230**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**	**25,000**	**25,000**	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**803,507**	**684,314**	**1,487,821**	**830,755**	**707,390**	**1,538,145**	**858,956**	**731,274**	**1,590,230**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**32,329**	**32,329**	**64,659**	**32,329**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**	**32,330**	**32,330**	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				**(0)**	**(0)**	**-**	**(0)**	**0**	**0**	**-**	**0**	**0**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**(0)**	**(0)**	**-**	**(0)**	**0**	**0**	**-**	**0**	**0**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1			1			1
USES 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	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	(0)	-	(0)	0	**0**	-	0	**0**
Does Project have a MOHCD Residual Receipt Obligation?		Yes										
Will Project Defer Developer Fee?		TBD										
Residual Receipts split for all years. - Lender/Owner		67% / 33%										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		25.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		30.13%	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		44.42%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		0.00%				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below)						-			**0**			**0**
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**420,000**			**455,000**			**490,000**
Replacement Reserve Deposits						**35,000**			**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						**455,000**			**490,000**			**525,000**
			RR Balance/Unit			*$6,500*			*$7,000*			*$7,500*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**266,557**			**266,557**			**266,557**
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**266,557**			**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*17.7%*			*17.2%*			*16.6%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			**1,197,778**			**1,086,892**			**968,075**
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals						**110,885**			**118,817**			**127,179**
Other Reserve 1 Interest						-			-			-
Other Required Reserve 1 Running Balance						**1,086,892**			**968,075**			**840,896**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units		Year 13 2036			Year 14 2037			Year 15 2038		
Total # Units: 70	*35*	*35*										
	50.00%	*50.00%*										
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

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Total # Units:	LOSP Units	Non-LOSP Units
70	35	35
	50.00%	50.00%

				Year 16 2039			Year 17 2040			Year 18 2041		
INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%		121,902	679,976	801,878	123,121	696,975	820,096	124,352	714,400	838,752
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		798,310		798,310	827,203		827,203	857,137		857,137
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		5,272	5,272	10,544	5,404	5,404	10,807	5,539	5,539	11,077
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		1,086	1,086	2,172	1,113	1,113	2,227	1,141	1,141	2,282
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	135,988	135,988	-	145,264	145,264	-	155,028	155,028
Gross Potential Income				926,569	822,322	1,748,891	956,840	848,756	1,805,597	988,169	876,108	1,864,277
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,095)	(33,999)	(40,094)	(6,156)	(34,849)	(41,005)	(6,218)	(35,720)	(41,938)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				920,474	788,323	1,708,797	950,684	813,907	1,764,592	981,952	840,388	1,822,339
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	45,737	45,737	91,474	47,338	47,338	94,676	48,995	48,995	97,989
Asset Management Fee	3.5%	3.5%	per MOHCD policy	21,051	21,051	42,102	21,788	21,788	43,575	22,550	22,550	45,100
Sub-total Management Expenses				66,788	66,788	133,576	69,125	69,125	138,251	71,545	71,545	143,089
Salaries/Benefits												
Office Salaries	3.5%	3.5%		5,603	5,603	11,206	5,799	5,799	11,599	6,002	6,002	12,005
Manager's Salary	3.5%	3.5%		81,589	81,589	163,179	84,445	84,445	168,890	87,401	87,401	174,801
Health Insurance and Other Benefits	3.5%	3.5%		66,089	66,089	132,178	68,402	68,402	136,805	70,796	70,796	141,593
Other Salaries/Benefits	3.5%	3.5%		198,227	66,076	264,303	205,165	68,388	273,554	212,346	70,782	283,128
Administrative Rent-Free Unit	3.5%	3.5%		6,031	6,031	12,063	6,242	6,242	12,485	6,461	6,461	12,922
Sub-total Salaries/Benefits				357,540	225,389	582,929	370,054	233,277	603,332	383,006	241,442	624,448
Administration												
Advertising and Marketing	3.5%	3.5%		830	830	1,660	859	859	1,718	889	889	1,779
Office Expenses	3.5%	3.5%		24,283	24,283	48,565	25,132	25,132	50,265	26,012	26,012	52,024
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		5,026	5,026	10,052	5,202	5,202	10,404	5,384	5,384	10,768
Audit Expense	3.5%	3.5%		9,059	9,059	18,119	9,377	9,377	18,753	9,705	9,705	19,409
Bookkeeping/Accounting Services	3.5%	3.5%		12,314	12,314	24,628	12,745	12,745	25,490	13,191	13,191	26,382
Bad Debts	3.5%	3.5%		3,351	3,351	6,701	3,468	3,468	6,936	3,589	3,589	7,179
Miscellaneous	3.5%	3.5%		10,003	10,003	20,005	10,353	10,353	20,706	10,715	10,715	21,430
Sub-total Administration Expenses				64,865	64,865	129,731	67,136	67,136	134,271	69,485	69,485	138,971
Utilities												
Electricity	3.5%	3.5%		33,507	33,507	67,014	34,680	34,680	69,359	35,894	35,894	71,787
Water	3.5%	3.5%		61,698	61,698	123,396	63,858	63,858	127,715	66,093	66,093	132,185
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				95,205	95,205	190,410	98,537	98,537	197,074	101,986	101,986	203,972
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		3,937	3,937	7,874	4,075	4,075	8,150	4,217	4,217	8,435
Payroll Taxes	3.5%	3.5%		25,177	25,177	50,354	26,058	26,058	52,117	26,970	26,970	53,941
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		446	446	891	461	461	922	477	477	955
Sub-total Taxes and Licenses				29,560	29,560	59,120	30,594	30,594	61,189	31,665	31,665	63,331
Insurance												
Property and Liability Insurance	3.5%	3.5%		48,133	48,133	96,266	49,817	49,817	99,635	51,561	51,561	103,122
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		15,736	15,736	31,471	16,286	16,286	32,573	16,856	16,856	33,713
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				63,868	63,868	127,737	66,104	66,104	132,208	68,418	68,418	136,835
Maintenance & Repair												
Payroll	3.5%	3.5%		95,365	95,365	190,730	98,703	98,703	197,406	102,157	102,157	204,315
Supplies	3.5%	3.5%		11,866	11,866	23,733	12,282	12,282	24,564	12,712	12,712	25,423
Contracts	3.5%	3.5%		12,614	12,614	25,227	13,055	13,055	26,110	13,512	13,512	27,024
Garbage and Trash Removal	3.5%	3.5%		30,784	30,784	61,567	31,861	31,861	63,722	32,976	32,976	65,953
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		5,090	5,090	10,179	5,268	5,268	10,536	5,452	5,452	10,904
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		54	54	109	56	56	113	58	58	117
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		29,545	29,545	59,090	30,579	30,579	61,158	31,649	31,649	63,298
Sub-total Maintenance & Repair Expenses				185,318	185,318	370,636	191,804	191,804	383,608	198,517	198,517	397,034
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				863,145	730,993	1,594,138	893,355	756,578	1,649,933	924,622	783,058	1,707,680
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
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				25,000	25,000	50,000	25,000	25,000	50,000	25,000	25,000	50,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				888,145	755,993	1,644,138	918,355	781,578	1,699,933	949,622	808,058	1,757,680
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				32,330	32,330	64,659	32,330	32,329	64,659	32,330	32,329	64,659
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE				32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
CASH FLOW (NOI minus DEBT SERVICE)				-	0	0	-	(0)	-	-	(0)	(0)
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				-	0	0	-	(0)	-	-	(0)	(0)
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1			1			1
USES 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	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	0	-	(0)	-	-	(0)	(0)
Does Project have a MOHCD Residual Receipt Obligation?		Yes										
Will Project Defer Developer Fee?		TBD										
Residual Receipts split for all years. - Lender/Owner		67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans										
MOHCD Residual Receipts Amount Due		25.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-			-
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		30.13%	loans, and HCD residual receipt policy.			-			-			-
Lender 4 Residual Receipts Due		44.42%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-			-
Lender 5 Residual Receipts Due		0.00%				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below)						0			-			-
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						525,000			560,000			595,000
Replacement Reserve Deposits						35,000			35,000			35,000
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						560,000			595,000			630,000
			RR Balance/Unit			$8,000			$8,500			$9,000
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						266,557			266,557			266,557
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						266,557			266,557			266,557
			OR Balance as a % of Prior Yr Op Exps + Debt Service			16.1%			15.6%			15.1%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			COSR			840,896			704,909			559,645
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals						135,988			145,264			155,028
Other Reserve 1 Interest						-			-			-
Other Required Reserve 1 Running Balance						704,909			559,645			404,617
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

	LOSP Units	Non-LOSP Units		Year 16 2039			Year 17 2040			Year 18 2041		
Total # Units: 70	*35*	*35*										
	50.00%	*50.00%*										
INCOME	**annual 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 Interest												
Other Required Reserve 2 Running Balance						-			-			-

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	LOSP Units	Non-LOSP Units
Total # Units:		
70	***35***	***35***
	50.00%	*50.00%*

INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 19 2042 *LOSP*	Year 19 2042 *non-LOSP*	Year 19 2042 Total	Year 20 2043 *LOSP*	Year 20 2043 *non-LOSP*	Year 20 2043 Total
Residential - Tenant Rents	1.0%	2.5%		125,595	732,260	857,855	126,851	750,566	877,418
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		888,151		888,151	920,281		920,281
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		5,677	5,677	11,354	5,819	5,819	11,638
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		1,170	1,170	2,339	1,199	1,199	2,398
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	165,301	165,301	-	176,105	176,105
Gross Potential Income				***1,020,593***	***904,408***	**1,925,001**	***1,054,151***	***933,689***	**1,987,840**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,280)	(36,613)	(42,893)	(6,343)	(37,528)	(43,871)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-
EFFECTIVE GROSS INCOME				***1,014,314***	***867,795***	**1,882,108**	***1,047,808***	***896,161***	**1,943,969**
OPERATING EXPENSES									
Management									
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	50,709	50,709	101,419	52,484	52,484	104,969
Asset Management Fee	3.5%	3.5%	per MOHCD policy	23,339	23,339	46,679	24,156	24,156	48,312
Sub-total Management Expenses				***74,049***	***74,049***	**148,098**	***76,641***	***76,641***	**153,281**
Salaries/Benefits									
Office Salaries	3.5%	3.5%		6,212	6,212	12,425	6,430	6,430	12,860
Manager's Salary	3.5%	3.5%		90,460	90,460	180,919	93,626	93,626	187,252
Health Insurance and Other Benefits	3.5%	3.5%		73,274	73,274	146,548	75,839	75,839	151,678
Other Salaries/Benefits	3.5%	3.5%		219,778	73,259	293,037	227,470	75,823	303,294
Administrative Rent-Free Unit	3.5%	3.5%		6,687	6,687	13,374	6,921	6,921	13,842
Sub-total Salaries/Benefits				***396,411***	***249,893***	**646,304**	***410,286***	***258,639***	**668,925**
Administration									
Advertising and Marketing	3.5%	3.5%		920	920	1,841	953	953	1,905
Office Expenses	3.5%	3.5%		26,922	26,922	53,845	27,865	27,865	55,729
Office Rent	3.5%	3.5%		-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		5,572	5,572	11,145	5,768	5,768	11,535
Audit Expense	3.5%	3.5%		10,044	10,044	20,089	10,396	10,396	20,792
Bookkeeping/Accounting Services	3.5%	3.5%		13,653	13,653	27,305	14,130	14,130	28,261
Bad Debts	3.5%	3.5%		3,715	3,715	7,430	3,845	3,845	7,690
Miscellaneous	3.5%	3.5%		11,090	11,090	22,180	11,478	11,478	22,957
Sub-total Administration Expenses				***71,917***	***71,917***	**143,835**	***74,434***	***74,434***	**148,869**
Utilities									
Electricity	3.5%	3.5%		37,150	37,150	74,300	38,450	38,450	76,900
Water	3.5%	3.5%		68,406	68,406	136,812	70,800	70,800	141,600
Gas	3.5%	3.5%		-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-
Sub-total Utilities				***105,556***	***105,556***	**211,111**	***109,250***	***109,250***	**218,500**
Taxes and Licenses									
Real Estate Taxes	3.5%	3.5%		4,365	4,365	8,730	4,518	4,518	9,036
Payroll Taxes	3.5%	3.5%		27,914	27,914	55,829	28,891	28,891	57,783
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		494	494	988	511	511	1,023
Sub-total Taxes and Licenses				***32,774***	***32,774***	**65,547**	***33,921***	***33,921***	**67,841**
Insurance									
Property and Liability Insurance	3.5%	3.5%		53,366	53,366	106,731	55,233	55,233	110,467
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		17,446	17,446	34,893	18,057	18,057	36,114
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-
Sub-total Insurance				***70,812***	***70,812***	**141,624**	***73,291***	***73,291***	**146,581**
Maintenance & Repair									
Payroll	3.5%	3.5%		105,733	105,733	211,466	109,434	109,434	218,867
Supplies	3.5%	3.5%		13,157	13,157	26,313	13,617	13,617	27,234
Contracts	3.5%	3.5%		13,985	13,985	27,970	14,475	14,475	28,949
Garbage and Trash Removal	3.5%	3.5%		34,130	34,130	68,261	35,325	35,325	70,650
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		5,643	5,643	11,286	5,841	5,841	11,681
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		60	60	121	62	62	125
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		32,757	32,757	65,514	33,903	33,903	67,807
Sub-total Maintenance & Repair Expenses				***205,465***	***205,465***	**410,930**	***212,657***	***212,657***	**425,313**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
TOTAL OPERATING EXPENSES				***956,984***	***810,465***	**1,767,449**	***990,478***	***838,832***	**1,829,310**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)									
Reserves/Ground Lease Base Rent/Bond Fees									
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				-	-	-	-	-	-
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-
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				***25,000***	***25,000***	**50,000**	***25,000***	***25,000***	**50,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				***981,984***	***835,465***	**1,817,449**	***1,015,478***	***863,832***	**1,879,310**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)									
NET OPERATING INCOME (INCOME minus OP EXPENSES)				***32,330***	***32,330***	**64,659**	***32,330***	***32,330***	**64,659**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)									
Hard Debt - First Lender			Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
TOTAL HARD DEBT SERVICE				***32,330***	***32,330***	**64,659**	***32,330***	***32,330***	**64,659**
CASH FLOW (NOI minus DEBT SERVICE)				-	-	-	***0***	-	-
Commercial Only Cash Flow						-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-	
AVAILABLE CASH FLOW				-	-	-	***0***	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1***			***1***
USES 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	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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			Enter comments re: annual increase, etc.	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	-	-	0	-	-
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***							
Will Project Defer Developer Fee?		***TBD***							
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		*Dist. Soft Debt Loans*							
MOHCD Residual Receipts Amount Due		*25.46%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment						-			-
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		*30.13%*	loans, and HCD residual receipt policy.			-			-
Lender 4 Residual Receipts Due		*44.42%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-
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)						-			-
REPLACEMENT RESERVE - RUNNING BALANCE									
Replacement Reserve Starting Balance						**630,000**			**665,000**
Replacement Reserve Deposits						**35,000**			**35,000**
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-
Replacement Reserve Interest									
RR Running Balance						**665,000**			**700,000**
			RR Balance/Unit			*$9,500*			*$10,000*
OPERATING RESERVE - RUNNING BALANCE									
Operating Reserve Starting Balance						**266,557**			**266,557**
Operating Reserve Deposits						-			-
Operating Reserve Withdrawals									
Operating Reserve Interest									
OR Running Balance						**266,557**			**266,557**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*14.6%*			*14.2%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE									
Other Reserve 1 Starting Balance			COSR			**404,617**			**239,316**
Other Reserve 1 Deposits						-			-
Other Reserve 1 Withdrawals						**165,301**			**176,105**
Other Reserve 1 Interest						-			-
Other Required Reserve 1 Running Balance						**239,316**			**63,211**
OTHER RESERVE 2 - RUNNING BALANCE									
Other Reserve 2 Starting Balance						-			-
Other Reserve 2 Deposits						-			-
Other Reserve 2 Withdrawals									

	LOSP Units	Non-LOSP Units		Year 19 2042			Year 20 2043		
Total # Units: 70	*35*	*35*							
	50.00%	*50.00%*							
INCOME	**annual inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Other Reserve 2 Interest									
Other Required Reserve 2 Running Balance						-			-