#### 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 \$52,130,382 Total Acquisition Cost: \$10,000

(TDC):

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

- 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. <u>Applicable NOFA/RFQ/RFP.</u> (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. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
  - <u>Borrower.</u> 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 antiracist 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	
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.

- <u>Project Management Capacity.</u> 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. <u>City audits/performance plans.</u> 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

	fact of fill consisting of large 4- and disconsisting of
	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.
	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	Civic Center and Powell Station Bart are both 0.3 miles
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. <u>Description</u>. 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. <u>Adjacent uses and neighborhood amenities</u>. 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. <u>Green Building.</u> 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 highefficiency 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.

- 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. <u>Site Control.</u> 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, redetermined on the 15th anniversary date of ground lease and every 15 years thereafter.
- Payment shall consist of an annual Base Rent of \$15,000, collected annually regardless of cash flow and considered a project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Site.
   Residual Rent will only be collected to the extent that cash flow is available and does not accrue.
- 4.2. 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. <u>Target Population and Unit Type.</u> 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. <u>Construction Representative Evaluation</u>. 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 redesign 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. <u>Service Space.</u> 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. <u>Procurement Plan.</u> 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.
- 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	Repayme nt 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. <u>Disbursement Status.</u> The predevelopment loan has drawn down \$2,010,174 as of the January 2022, with a remaining loan balance of \$489,825.
- 6.3. <u>Fulfillment of Loan Conditions.</u> 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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.

<u>Status:</u> **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.
   <u>Status:</u> 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.

<u>Status:</u> **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. <u>Permanent Sources Evaluation Narrative</u>: 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;
  - <u>HCD MHP:</u> (\$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	Υ	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. <u>Developer Fee Evaluation</u>: 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	\$ 550,000
Fee:	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000
Amount of Commercial Space Developer Fee	\$0
(the "Commercial Fee"):	
Amount of Fee Deferred (the "Deferred Fee"):	\$0
Amount of General Partner Equity	\$0
Contribution (the "GP Equity"):	

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		Percentage
portion of Developer Fee defined as At		At Risk Fee
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. <u>Annual Operating Budget.</u> 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 <u>HUD Maximum</u>	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. <u>Staffing Summary</u>. 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	STAFF UNITS					
X BR	1					
TOTAL	70					
PROJECT AVERAGE		46%	37%			
AVERAGE FOR LOTTERY UNITS ONLY		68%	54%			

<sup>\*</sup>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. <u>Services Budget</u>. 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. <u>HSH Assessment of Service Plan and Budget.</u> 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

- Sponsor must submit an updated 1<sup>st</sup> year operating budget and 20-year cash flow – if any changes have occurred – by November 1<sup>st</sup> 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

Appro	oval indic	ates appr	oval w	ith modifications, \	vhen	so de	etermined by the Committee.
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
							Date:
	). Shaw, r's Office	Director of Housir	ng				
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
							Date:
		ivar, Dired Homeles		Housing and Supportive H	ousin	g	
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
							Date:
				ecutive Director ent and Infrastructu	ıre		
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
							Date:
		na, Direc		nance			
Attacl	hments:	B. Borrov C. Develo D. Asset E. Thresh F. Site M G. Elevat H. Comp I. Develo J. 1st Yea	ver Or oper F Mana nold E ap wit ions a arison pment ir Ope	lesumes gement Analysis o ligibility Requirement h amenities nd Floor Plans, if of City Investmen	ents a availa	nd R ble	anking Criteria Housing Developments

**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

**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

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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!

Ε



#### Elizabeth Colomello Housing Program Manager

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

415.701-5518, Cell 415.407-1908

mww.sfocii.org

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

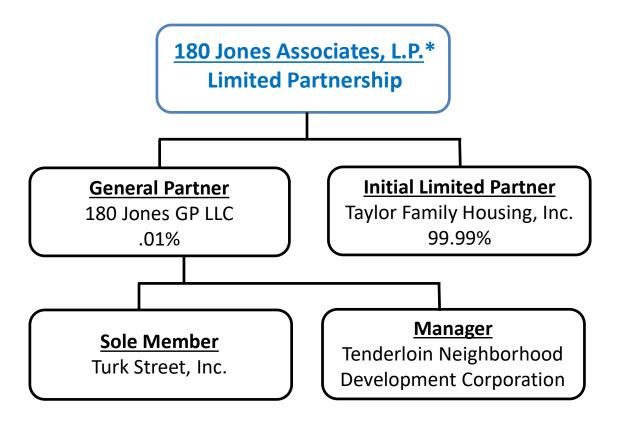
#### **Attachment A: Project Milestones and Schedule**

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



<sup>\*</sup> 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

### **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.

### <u>Attachment D: Asset Management Evaluation of Project Sponsor</u>

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

- # of projects and avg. # of units/project currently in sponsor's asset management portfolio: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94.
- sponsor's current asset management staffing job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant):
   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.
- description of scope and range of duties of sponsor's asset management team:
   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.
- description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management: 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 reinvestment 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	10	10
Approach		
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**



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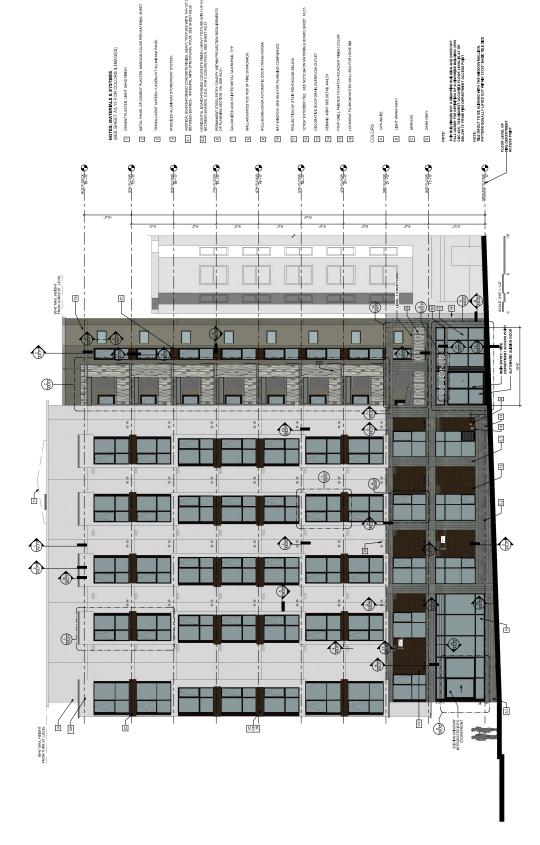
180 JONES TREET SAN FRANCISCO, CA 94102



BIRD'S-EYE VIEW

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SAN FRANCISCO, CA 94158

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30 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107 FW ASSOCIATES INC.
69 12TH STREET, SUITE 300
SAN FRANCISCO, CA 94103

EDERGNC, NC. 582 MARKET STREET, SUITE 4 SAN FRANCISCO, CA 94107

SOLLIMPROVEMENT
ROCKINGOS
Z70 GRAND AVENUE
CAKLAND, CA 94810

0	DATE	NAME
	12/15/2020	ADDENDUM 2 PERMIT SET
	06/20/2021	95% CONSTRUCTION DOCUMENTS
2	05/28/2021	ADDENDUM 2 REV-1
n	09/15/2021	ADDENDUM 2 REV-2
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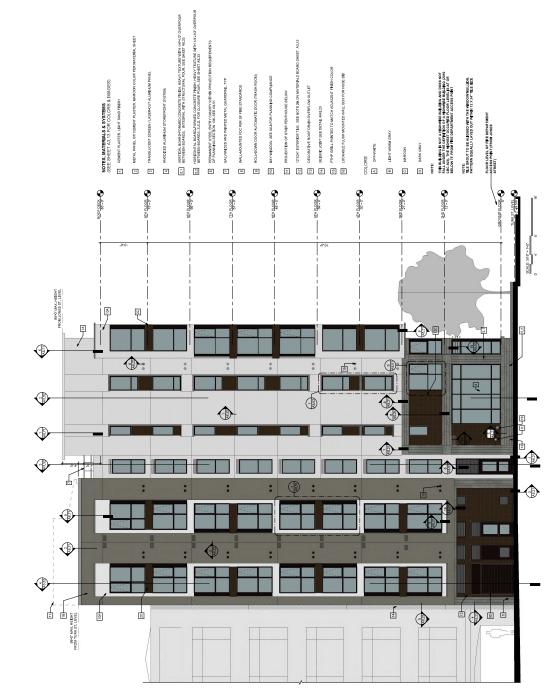
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SAN FRANCISCO, CA 94106

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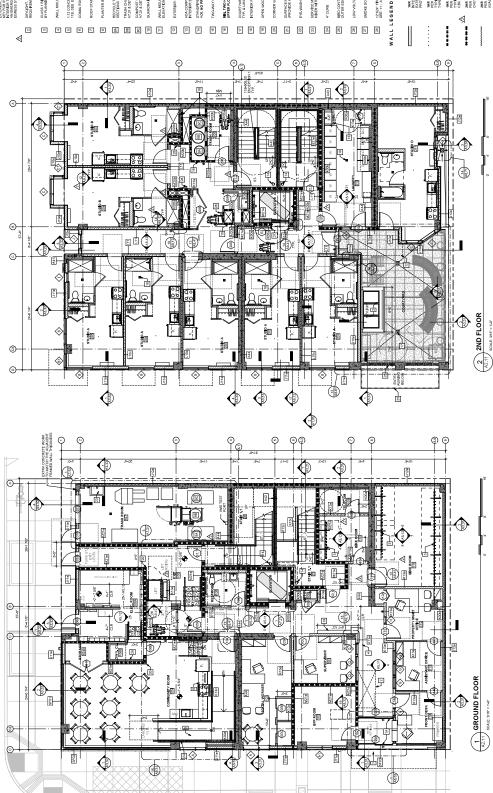


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  - 112 CONCRETE RAMP & GUARDRAILS IN COMPLIA 118, SEE ENLARGED PLAN & SECTIONS ON A5.11

ELECTRICAL
F.W. ASSOCIATES, INC.
69 12TH STREET, SUITE 300
SAN FRANCISCO, CA 94103

AWA SCAPEARCH AWA SH PIER, SUITE 208 SAN FRANCISCO, CA 94

- RECYCLE TRASH CHUTE (24") SEE ENLARGED SECTIONS ON 47.31 & DETALIS ON 47.81

UDCE 360 TOWNSBND STREET, SUITE 40 SAN FRANCISCO, CA 54107

- COMPOST CHUTE (24") SEE ENLARGED PLANS A7.31 & DETAILS ON A7.61
  - WALL MOUNTED BABY CHANGING STATION, SEE ELEVATIONS SEE SHEET A5.32
- ADA COMPUANT UTILITY LAUNDRY SINK 34" A.F.F. MAX, SEE INTERIOR ELEVATIONS
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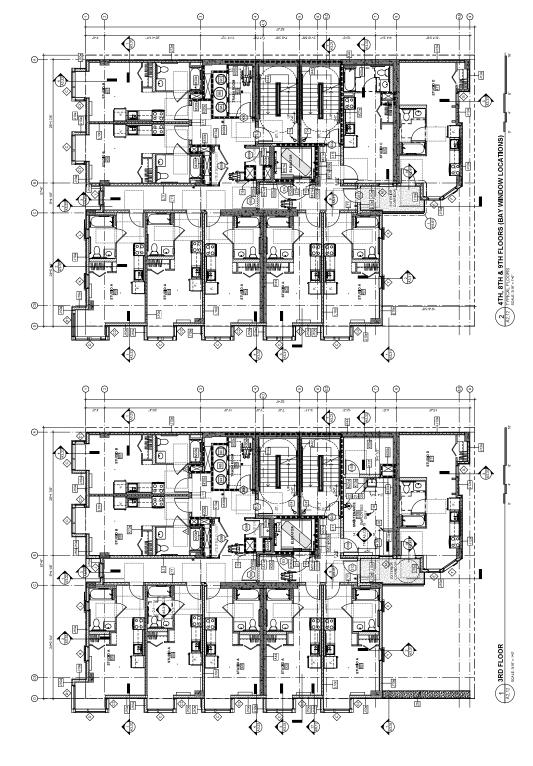
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- CLASS 1 BIKE PARKING, VERTICAL RACKS SYSTEM AS AP BY PLANNING PER BIANL, DATED 3/11/2020; SEE 6/45/12
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ELECTRICAL
FAR. ASSOCIATES, INC.
60 12TH STREET, SUITE 300
SAN FRANCISCO, CA 94103

AWA SCAPEARCH AWA SH PIER, SUITE 208 SAN FRANCISCO, CA 94

- RECYCLE TRASH CHUTE (241) SEE ENLARGED PLANS SECTIONS ON A7.31 & DETAILS ON A7.81

UDCE 350 TOANSBND STREET, SUITE 40 SAN FRANCISCO, CA 54107

- COMPOST CHUTE (24") SEE ENLARGED PLANS AND AT 31 & DETALLS ON AT 81
- WALL MOUNTED BABY CHANGING STATION, SEE SPECI ELEVATIONS SEE SHEET A5.32
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# Attachment H: Comparison of City Investment in Other Housing <u>Developments</u>

# 2/25/2022

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									Comments					Small very tight site; studios (95% CD est, 12/2		
									Stories					6		
									Building Type					Type I		
	Subsidy	Leveraging 7			75.3%	72.9%			Notes on Financing					4% LIHTC + MHP		
	Sub	Subsidy / unit	\$ (1,064)	-1%	\$ 183,693	\$ 184,756			Total Dev. Cost Notes on w/o land Financing	\$ 47,492,429	\$ 51,616,913	\$ 70,347,044	\$ 56,485,462	\$ 52,120,382	(\$4,365,080)	-8%
	ıcl. Land)	Gross TDC/BR Gross TDC/ sq.ft <sup>6</sup>	\$ 326	33%	\$ 1,322	266 \$			Local Subsidy	19,149,567	\$ 2,750,000	\$ 25,250,292	\$ 15,716,620	\$ 12,858,477	(\$2,858,143)	-18%
	Total Development Cost (Incl. Land)	Gross TDC/BR	\$ 81,733	12%	\$ 744,720	\$ 662,987			Total Dev. Cost w/land	\$ 49,783,954	\$ 51,788,610	\$ 72,594,010	\$ 58,055,524	\$ 52,130,382	(\$5,925,142)	-10%
	Total Deve	Gross TDC/unit	\$ 62,249	%6	\$ 744,720	\$ 682,471			Soft Cost	\$ 8,293,708	\$ 16,721,274	\$ 17,899,196	\$ 14,304,726	\$ 13,588,022	(\$716,704)	-2%
	ed/SF	Soft/ sq.ft <sup>6</sup>	66 \$	40%	\$ 345	\$ 246		Total Project Costs	Constr. Cost <sup>4</sup>	\$ 39,198,721	\$ 34,895,639	\$ 52,447,848	\$ 42,180,736	\$ 38,532,360	(\$3,648,376)	%6-
	Soft Costs By Unit/Bed/SF	Soft/BR	\$ 30,756	19%	\$ 194,115	\$ 163,358		Te	Acq. Cost³	\$ 2,291,525	\$ 171,697	\$ 2,246,966	\$ 1,570,062	\$ 10,000	(\$1,560,062)	%66 <del>-</del>
	Soft	Soft/unit	\$ 25,956	15%	\$ 194,115	\$ 168,159		otage	Total sg. ft.	60,424	47,969	66,385	58,259	39,420	-18,839	-32%
	/Bed/SF	Const/ sq.ft <sup>6</sup>	\$ 253	35%	116 \$	\$ 724		ing Square Footage	Non-Res. Sq. ft.	7,318	0	3,410	3,576	3,304	-272	%8-
	Construction by Unit/Bed/SF	Const/BR	\$ 68,764	, 14%	\$ 550,462	\$ 481,699		Building	Res.²	53,105	47,969	62,975	54,683	36,116	-18,567	-34%
	Constr	Const/unit	\$ 54,607	11%	\$ 550,462	\$ 495,855			# of BR¹	74	96	96	88	02	-18	-20%
	ed/SF	Acq/lot sq.ft	\$ (159)	%66-	\$ 2	\$ 161.46			# of Units	69	96	06	85	70	-15	-18%
	Acquisition by Unit/Bed/SF	Acq/BR	(17,787)	%66-	\$ 143	\$ 17,930	comparable average		Completion/ start date					May-22		
	Acquisiti	Acq/unit	\$ (18,314) \$	%66-	\$ 143	\$ 18,457	Costs similar to		Lot sq.ft	11,033	7,780	10,360	9,724	4,853	4,871	-20%
2/25/2022			Delta of Subject and Comparable Projects \$	Delta Percentage	180 Jones	Average:	Costs <u>higher</u> than Costs similar to comparable comparable average			Average:	Average:	Average:	Average:	180 Jones		
Updated			Delta of Subject an		SUBJECT PROJECT	Comparable Projects	Costs <u>lower</u> than comparable average			Comparable Projects Completed (filtered)	Comparable Projects Under Construction (filtered)	Comparable Projects In Predevelopment (filtered)	Total Comparable Projects	SUBJECT PROJECT	Delta of Subject and Comp Project Averages	Delta Percentage

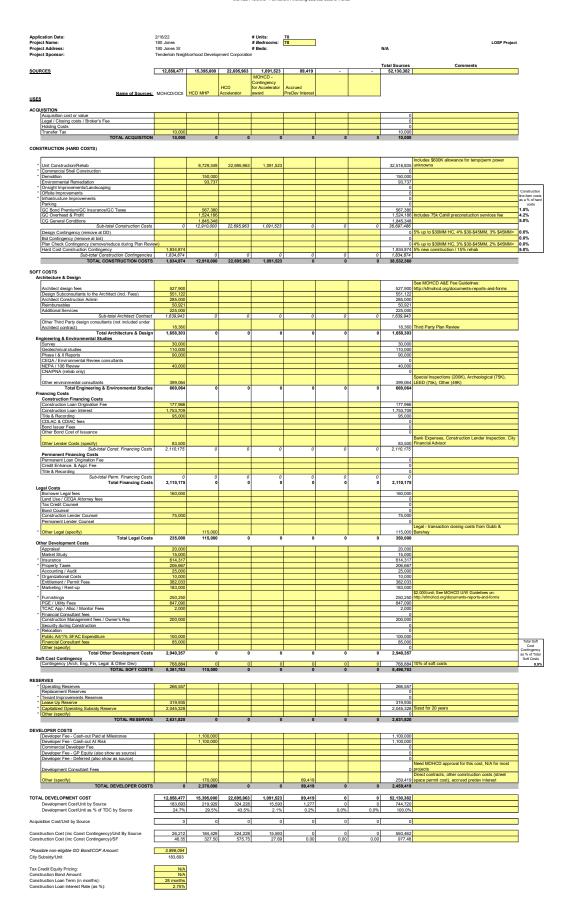
	Stories Comments	7 Incl Community Services space	TDC incl Community Center \$8.4MM	9 seismic damper	5-6 Senior				Stories Comments	6 Constrained site, efficiency studios		Stories Comments	8 footprint	7 Jan 2022)	7 CommI Sp, Urban Ag (95% CD 12/1/2021)	8 Comml rpl of Asia SF rest (9/30/21 Loan Eval)	9 No design, no parking (10/14/21 estimates)		
	Building Type	Type III over 2 Type IA	Type V over Type	Type IA	Type IIIA & V over Type I	Type V over Type			Building Type	Type IIIA over Type I		Building Type	Type	Type	Type III over Type I	Type IA	Type assumed		
	Notes on Financing	9% LIHTC	43,042,637 HCD MHP Loan	53,941,106 4% LIHTC HOME AHF Type IA		24,155,815 9% LHTC & private do Type V over Type I			Notes on Financing	51,616,913 4%, HCD MHP, AHP, \$Type IIIA over Type I		Notes on Financing	63,925,630 4% Credits; AHSC, St. Type I	54,380,076 9% Fed & St. Credits, Type	72,000,503 4% Credits; HCD MHP Type III over Type I	75,395,112 4% Credits; MHP, AHR Type IA	86,033,897 4% credits, AHP, MHP Type I assumed	sidy	Leveraging 7
	Total Dev. Cost w/o land	\$ 47,459,156 9% LIHTC	\$ 43,042,637	\$	\$ 45,526,817			1	Total Dev. Cost w/o land			Total Dev. Cost w/o land	89			\$ 75,395,112		Subsidy	Subsidy / unit
	Local Subsidy5	5 21,234,000	9,026,304	\$ 27,812,014	\$ 18,525,949	\$ 1,313,694 \$			Local Subsidy5	\$ 2,750,000 \$		Local Subsidy	\$ 15,629,817	\$ 26,746,467	\$ 27,670,369 \$	\$ 25,176,182	\$ 31,028,625 \$	d. Land)	Gross TDC/sq.ft*
	Total Dev. Cost wiland Local Subsidy5	5 52,471,156 \$	\$ 46,365,637	\$ 54,772,204 \$	\$ 45,526,817	\$ 27,380,815 \$			Total Dev. Cost w/land	\$ 51,788,610 \$		Total Dev. Cost w/land Local Subsidy	\$ 64,058,730	\$ 54,417,515	\$ 83,064,793 \$	\$ 75,395,112 \$	\$ 86,033,897	Total Development Cost (Incl. Land)	Gross TDC/BR
10	Soft Cost	\$ 11,343,750	\$ 6,019,350	\$ 3,965,334	\$ 11,846,397	\$ 6,022,205 \$			Soft Cost	\$ 16,721,274 \$	8	Soft Cost	\$ 13,943,417	\$ 18,518,268	\$ 17,509,109	\$ 17,129,912	\$ 22,395,273 \$	Total Deve	Gross TDC/unit
Total Project Costs	Constr. Cost4	36,115,406 \$	37,023,287	49,975,772 \$	33,680,420	\$ 18,133,610 \$	Total Project Costs		Constr. Cost4	34,895,639 \$	Total Project Costs	Constr. Cost4	49,982,213 \$	35,861,808	54,491,394 \$	58,265,200 \$	63,638,624 \$	JS/pa	Soft/sq.ft <sup>6</sup>
To	Acq. Cost3	\$ 5,012,000 \$	\$ 3,323,000	\$ 831,098 \$	*	\$ 3,225,000 \$	7.		Acq. Cost3	\$ 171,697 \$	To	Acq. Cost3	\$ 133,100 \$	\$ 37,439 \$	11,064,290 \$	\$ - \$		Soft Costs By Unit/Bed/SF	Soft/BR
ootage	Total	67,101	61,040	66,153	47,400	\$ 27,678 \$	ootade		Total	47,969 \$	ootage	Total	62,095	47,401	78,742 \$	24,305	89,384	Soft	Soft/unit
Building Square Footage	Non-Res.	7,316	40 20,700	- 23	43 1,257	39 1,239	Building Square Footage		Non-Res.	- 69	Building Square Footage	Non-Res.	1,580	3,216	34 1,908	58 8,847	1,500	iit/Bed/SF	Const/sq.ft <sup>6</sup>
ng	Res. <sup>2</sup>	59,785	40,340	66,153	46,143	26,439	Bu		Res. <sup>2</sup>	47,969	Bu	Res. <sup>2</sup>	60,515	44,185	76,834	45,458	87,884	Construction by Unit/Bed/SF	t Const/BR
	# of BR1	82	29	94	54	45			# of BR1	96		# of BR¹	66	83	86	98	135	Con	t Const/unit
	e # of Units	79	90	94	23	45			e # of Units	96		1) # of Units	70	63	86	98	134	it/Bed/SF	Acq/lot sq.ft
ED	Compl. Date	14,300 May-19	8,000 Feb-18	11,667 Jan-20	165 May-21	6,715 Sep-21	STRUCTION		Compl. Date	7,780 Jul-22	PMENT	Start Date (anticipated)	8,400 Apr-22	5,583 Mar-22	16,738 Sep-22	9,219 Apr-24	11,860 May-24	Acquisition by Unit/Bed/SF	Acq/BR
PROJECTS COMPLETED	Lot sq.ft	14.3	9,8	11.6	10,165	6,7	PROJECTS LINDER CONSTRUCTION		Lot sq.ft	17	PREDEVELC	Lot sq.ft	8,4	5,6	16,7	2.6	11,8	Acqu	Acq/unit
PROJECT	Address	95 Laguna	800 Presidio	1296 Shotwell	735 Davis	3001 24th Street	PROJECTS		Address	53 Colton	PROJECTS IN PREDEVELOPMENT	Address	266 4th Street	78 Haight Street	4200 Geary	772 Pacific Avenue	1939 Market Street	MPLETED	Compl. Date
	Project Name	95 Laguna Senior	Booker T Washington	1296 Shotwell Senior	735 Davis Senior Housing	Casa de la Mision			Project Name	53 Colton (Plumbers Union DA)		Project Name	266 4th Steet	Central Freeway Parcel U (78 Haight)	4200 Geary	772 Pacific Avenue	1939 Market Street	PROJECTS COMPLETED	Project Name

			(mandiamin)															
266 4th Steet	266 4th Street	8,400	Apr-22	02	66	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	Type	8	footprint
Central Freeway Parcel U (78 Haight)	78 Haight Street	5,583	Mar-22	29	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, Type	Type	7	Jan 2022)
4200 Geary	4200 Geary	16,738	Sep-22	86	86	76,834	1,908	78,742	\$ 11,064,290 \$	\$ 54,491,394	\$ 17,509,109	\$ 83,064,793 \$	\$ 27,670,369	8	72,000,503 4% Credits; HCD MHP Type III over Type I	Type III over Type	7	Commi Sp, Urbar
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	98	98	45,458	8,847	54,305	- \$	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112 \$	\$ 25,176,182	\$	75,395,112 4% Credits; MHP, AHR Type IA	Type IA	8	Comm rpl of Asia
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	Type assumed	6	No design, no park
PROJECTS COMPLETED	OMPLETED	Acquisi	Acquisition by Unit/Bed/SF	ed/SF	Construc	Construction by Unit/Bed/SF	=d/SF	Soft	Soft Costs By Unit/Bed/SF	3ed/SF	Total De	Total Development Cost (Incl. Land)	ncl. Land)	Subsidy	sidy			
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft	Subsidy / unit	Leveraging 7			
95 Laguna Senior	May-19	63,443	61,122	350	\$ 457,157	440,432	828	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	209	120,387	\$ 115,757	\$ 99	\$ 927,313	\$ 891,647 \$	\$ 260	\$ 180,526	80.5%			
1296 Shotwell Sr	Jan-20	8,841	8,841	1.1	\$ 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	999	133,827	\$ 133,827	\$ 218	\$ 608,463	\$ 608,463 \$	\$ 886	\$ 29,193	95.2%			
PROJECTS UNDER CONSTRUCTION	CONSTRUCTION		Acquisition		0	Construction			Soft Costs		Total De	Total Development Cost (Incl. Land)	ncl. Land)	Subsidy	sidy			
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>8</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>8</sup>	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	DEVELOPMENT	,	Acquisition		0	Construction			Soft Costs		Total De	Total Development Cost (Incl. Land)	ncl. Land)	Subsidy	sidy			
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>8</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit	Leveraging 7			
4th and Folsom	Apr-22	1,901	1,344	16	\$ 714,032 \$	504,871	908	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	4	\$ 269,235 \$	569,235	191	5 293,941	\$ 293,941	\$ 391	\$ 863,770	\$ 863,770	\$ 1,148	\$ 424,547	20.8%			
4200 Geary	Sep 22	112,901	112,901	199	\$ 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	%9'99			
1939 Market Street	May 24		•		\$ 474,915 \$	471,397	712	167,129	\$ 165,891 \$	\$ 251	\$ 642,044	\$ 637,288 \$	\$ 863	\$ 231,557	63.9%			

# **Attachment I: Predevelopment Budget**

N/A

# **Attachment J: Development Budget**



# **Attachment K: 1st Year Operating Budget**

Application Date: 2/16/2022	LOSP Units	Non-LOSP Units		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-LO	OSP Allocation	_	Tenderloin Neighborhood Development Project Sponsor: Corporation
INCOME	LOSP	non-LOSP	Total	CAC Income Limits In Use! Correct errors noted in Col N!
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	105,000	469,500 0	574,500	Links from "New Proj - Rent & Unit Mix' Worksheet  Links from "New Proj - Rent & Unit Mix' Worksheet  Residential - Tenant Assistance Payments
Residential - LOSP Tenant Assistance Payments Commercial Space	468,393	Ů	468,393	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	0	0	Links from "Utilities & Other Income" Worksheet
Miscellaneous Rent Income Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Alternative LOSP Split Supportive Services Income
Interest Income - Project Operations Laundry and Vending	3,640	3,640	7 280	Links from "Utilities & Other Income' Worksheet  Links from "Utilities & Other Income' Worksheet  Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0 750	0 750	0	Links from "Utilities & Other Income" Worksheet Tenant Charges Links from "Utilities & Other Income" Worksheet
Other Commercial Income		1.00	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	577,783	43,238 517,128	43,238 1,094,911	
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(5,250)	(23,475)	0	Vacancy loss is 5% of Tenant Rents. #DIV/0!
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	572,533	493,653	1,066,186	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 15,231
OPERATING EXPENSES				
Management Management Fee	27.300	27.300	54,600	Alternative LOSP Split  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 Salaries/Benefits	39,865	39,865	79,730	PUPA: 1,139 Alternative LOSP Split
Office Salaries Manager's Salary	3,345 48,700	3,345 48,700	6,689 97,400	Office Salaries  1 FTE General Manager + 0.5 FTE Assistant GM Manager's Salary
Health Insurance and Other Benefits Other Salaries/Benefits	39,448 118,320	39,448 39,440	78,896 157,760	Health Plan, 403(b) Plan Health Insurance and Other Benefits 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 Administration	213,413	134,533	347,945	PUPA: 4,971
Advertising and Marketing Office Expenses	496 14,494	496 14,494	991 28,988	
Office Rent Legal Expense - Property	3,000	3,000	6,000	Projected LOSP Split Legal Expense - Property
Audit Expense	5,408	5,408	10,815	
Bookkeeping/Accounting Services Bad Debts	7,350 2,000	7,350 2,000	14,700 4,000	Projected LOSP Split Bad Debts
Miscellaneous  Sub-total Administration Expenses	5,971 38,718	5,971 38,718	11,941 77,435	Subscriptions & Dues, Bank Service Charges, Payroll Service Charges, Professional Fees,  PUPA: 1,106
Utilities Electricity	20,000	20,000	40,000	Projected LOSP Split Electricity
Water	36,827	36,827	73,654	
Gas Sewer	0	0		N/A since all-electic building Included in water line item
Sub-total Utilities Taxes and Licenses	56,827	56,827	113,654	PUPA: 1,624 Alternative LOSP Split
Real Estate Taxes	2,350	2,350	4,700	Real Estate Taxes
Payroli Taxes	15,028	15,028 266	30,056	Payroll Taxes
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	266 17,644	17,644	35,288	PUPA: 504
Insurance Property and Liability Insurance	28,730	28,730	57,460	
Fidelity Bond Insurance Worker's Compensation	9,393	9,393	18,785	Alternative LOSP Split Worker's Compensation
Director's & Officers' Liability Insurance	0	0		
Sub-total Insurance Maintenance & Repair	38,123	38,123	76,245	PUPA: 1,089 Alternative LOSP Split
Payroll Supplies	56,923 7,083	56,923 7,083	113,845 14,166	Maintenance Payroll, Janitor & Cleaning Payroll, Assistant Facilities Mgr Salary Payroll Supplies
Contracts Garbage and Trash Removal	7,529 18,375	7,529 18,375	15,058 36,749	Maintenance, Exterminating Contracts Alternative LOSP Split
Security Payroll/Contract	0	0		Security Payroll/Contract
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3,038	3,038	6,076 65	
Miscellaneous Operating and Maintenance Expenses  Sub-total Maintenance & Repair Expenses	17,635 110,615	17,635 110,615	35,270 221,229	PUPA: 3,160
Supportive Services	0	0		Alternative LOSP Split Supportive Services funded through HSH (Commitment letter dated 8.20.20) Supportive Services
Supportive Services Commercial Expenses	0	0	0	Supportive Services funded through HSH (Commitment letter dated 8.20.20)  supportive Services funded through HSH (Commitment letter dated 8.20.20)  supportive Services  supporti
	515,203	436,323	951,526	Supportive Services funded through HSH (Commitment letter dated 8.20.20) Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees	515,203	436,323	951,526	Supportive Services funded through HSH (Commitment letter clated 8.20.20) from Commercial Op. Budget Workshest: Commercial to Residential alocation: 100%  PUPA: 13,593
Commercial Expenses  TOTAL OPERATING EXPENSES			951,526 15,000	Supportive Services funded through HSH (Commitment letter dated 8.20.20) Supportive Services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	515,203 7,500 0 17,500	436,323 7,500 0 17,500	951,526	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20) Supportive Services funded Brough HSH (Commercial to Residential allocation: 100% PUPA: 13,593  Ground lesse with MCHCD Provide additional commerts here, if needed.  Atternative LOSP Spit Replacement Reserve Deposit
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	515,203 7,500 0	436,323 7,500 0	951,526 15,000	Supportive Services Unded Brough HSH (Commitment letter dated 8.20.20)  from Commercial Op. Budger Workshest. Commercial to Residential allocation: 100%  PUPA: 13,593  Ground lesse with MCHCD  Provide additional commerts here, if needed.  Atternative LOSP Spit.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Operating Reserve Deposit Object Required Reserve Libouring Chiter Required Reserve Libouring Chiter Required Reserve Libouring Regular Reserve to Exposit	7,500 0 17,500 0 0	7,500 0 17,500 0 0	951,526 15,000 35,000	Supportive Services Under Brough HSH (Commitment letter dated 8.20.20)  from Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100%  PUPA: 13,593  Ground lease with MOHCD   Provide additional commerts here, if needed.  Alternative LOSP Spitt Replacement Reserve Deposit Openating Reserve Deposit Openating Reserve Deposit Other Regulated Commercial to Residential allocation: 100%  from Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves@cround Lease Base Rent/Bond Fees  Coround Leans Base Rent  Bond Monitory Fee  Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Sub-total Reserves Deposit  Su	7,500 0 17,500 0 0	7,500 0 17,500 0 0	951,526 15,000 35,000	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20) Supportive Services funded Brough HSH (Committed to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional comments here, if needed.  Alternative LOSP Spit Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Operating Reserve Deposit Object Required Reserve Libouring Chiter Required Reserve Libouring Chiter Required Reserve Libouring Regular Reserve to Exposit	7,500 0 17,500 0 0	7,500 0 17,500 0 0	951,526 15,000 35,000 0 50,000	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20) Supportive Services funded Brough HSH (Commitment letter dated 8.20.20) Supportive Services Tom Commercial Op. Budget Worksheet. Commercial to Residential allocation 1.00%  PUPA: 13.593  Ground lease with MCHCD   Provide additional commercia here, if needed.  Alternative LOSP Spitt Replacement Reserve Deposit Operating Reserve Deposit
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Registerment Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Register Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GC/ Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GC/ Base Rent/Bond Fees	515,203 7,500 0 17,500 0 0 0	7,500 0 17,500 0 0 0 25,000	951,526 15,000 35,000 0 50,000	Supportive Services funded Brough HSH (Commercial to Residential allocation: 100%  PUPA: 13,593  Ground lesse with MCHCD Provide additional commercials here, if needed.  Alternative LOSP Spit  Replacement Review Deposit  Operating Review Deposit  Operating Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 13,008  Mortgage Rete  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 14,308  Term (Years)  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 14,308  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 14,308  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 14,308  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  FUPA: 14,308  Supportive Services  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operating Review Deposit  Alternative LOSP Spit  Regiscement Review Deposit  Operating Review Deposit  Operati
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Sub-total Reserves-Origonal  Sub-total Reserves-Origonal  Sub-total Reserves-Origonal Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMUST PAY PAYMENTS (*) That det/*/imoratized loans)	515,203 7,500 0 17,500 0 0 0 25,000 540,203 32,330	7,500 0 17,500 0 0 25,000 461,323 32,330	951,526 15,000 35,000 0 50,000 1,001,526 64,660	Supportive Services funded Brough HSH (Commbrant letter dated 8.20.20)  Bupportive Services funded Brough HSH (Commbrant letter dated 8.20.20)  FUPA: 13,593  Ground lesse with MCHCD Provide additional commercials here, if needed.  Alternative LOSP Spit Replacement Review Deposit Operating Reviews Deposi
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Lipposit  Other Required Reserve Lipposit  Required Reserve Deposit  Other Required Reserve Lipposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SEXVICEMUST PAY BAYMENTS (hand detx/imon/tozed Joans)  Bised Disk - First Lenster  Hasto Disk - First Lenster	515,203  7,500 0 17,500 0 0 0 0 0 25,000  540,203 32,330 0	436,323 7,500 0 17,500 0 0 0 0 25,000 461,323 32,330 0	951,526 15,000 35,000 50,000 1,001,526 64,660	Supportive Services funded Brough HSH (Commitment later dated 8.20.20)  Brown Commercial D, Budget Worksheet. Commercial to Residential allocation: 100%  PUPA: 13,983  Ground lease with MCHCD Provide additional comments here, if needed.  Attensative LOSP Spit. Registerent Reserve Deposit Operating Reser
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Leposit  Other Required Reserve Leposit  Other Required Reserve Leposit  Tother Required Reserve Leposit  Required Reserve Leposit  TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees)  TOTAL OPERATING EXPENSES (w/ Reserves/Gr. Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMUST PAY PAYMENTS ("hard dots" innortized loans)  PRIST DEST "FISE Lenter  BEST DEST "FISE Lenter  Lenter Best Lenter (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender    Hard Dest - Third Lender (HCD Program 9.4%) payr or other 3nd Lender	515,203  7,500 0 17,500 0 0 0 25,000 540,203 32,330	436,323 7,500 0 17,500 0 0 0 25,000 461,323 32,330	951,526 15,000 35,000 50,000 1,001,526 64,660 0 0	Supportive Services Unded Brough HSH (Commitmed letter dated 8.20.20)   Supportive Services Under Brough HSH (Committed to Residential allocation 100%
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Counct Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Registering Rent  Registering Rent  Registering Rent  Registering Rent  Commercial  Chiter Required Reserve Deposit  Chiter Required Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/BMUST PAY PAYMENTS ("hard debt" innovtized loans)  Rest Dest First Leaser  Hard Dest - Second Lender (HCD Program 0.42% pyrts, or other 2nd Lender  Hard Debt - Second Lender (HCD Program 0.42% pyrts, or other 2nd Lender Dest Dest Dest (man Dest Dest) (Lender)	515,203  7,500  0  17,500  0  0  25,000  540,203  32,330  0  0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0	951,526 15,000 35,000 50,000 1,001,526 64,660 0 0	Supportive Services funded Brough HSH (Commercial to Residential allocation: 100%  PUPA: 13,593  Ground lease with MOHCD   Provide additional commercials here, if needed.  Alternative LOSP Spit   Replacement Reserve Deposit   Operating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring fee  Regidenment Reserve Dipopul  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Ground Reserve Dipopul  Ground Reserve Dipopul  Ground Reserve Dipopul  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMBUST PAY PAYMENTS (hard dexif-imentized loans)  Had Dext. First Lender  Had Dext. First Lender  Had Dext. First Lender  Had Dext. First Lender  Had Dext. Forth Lender  Commercial Hand Dext Service  CASH FLOW (NOI minus DEBT SERVICE)	515,203  7,500  0  17,500  0  0  25,000  540,203  32,330  0  0  0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0 0	951,526 15,000 35,000 50,000 1,001,526 64,660 0 0 0 0 64,659 64,659	Supportive Services funded Brough HSH (Commercial to Residential allocation 100%)  PUPA: 13,593  Ground lease with MOHCD Provide additional commercials here, if needed.  Alternative LOSP Spit Replacement Rennie Deposit Operating Rennie Deposit Op
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Operating Reserve Deposit Obtes Required Reserve Loposit Obtes Required Reserve Loposit Respired Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENT PAY PAYMENTS (hard debt*/innortated loans) Rised Debt. First Lender Had Debt. Thrust Lender Lender Debt. Thrust Lender Commercial Had Debt Service  TOTAL AND DEBT SERVICE Commercial Had Debt Service  TOTAL AND DEBT SERVICE Commercial Had Debt Service  TOTAL AND DEBT SERVICE COMMERCIAL Ender  TOTAL HARD DEBT SERVICE COMMERCIAL Ender  COMMERCIAL ENDER SERVICE COMMERCIAL ENDERS LEOPERION-LOSP Presidual income  Milleration of Commercial Survival or LOSP Principulation income  Reserved Services and Losp Principulation income  Commercial Civil Coath Program or LOSP Presidual income  Commercial Civil Coath Program or LOSP Presidual income  Reserved Services Services and LOSP Principulation income  Commercial Civil Coath Program or LOSP Principulation income  Reserved Services and Ser	515,203  7,500 0 17,500 0 0 0 25,000  540,203 32,330 0 0 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0 0 32,330	951,526 15,000 35,000 0 50,000 1,001,526 64,660 0 0 0 0 64,659 1	Supportive Services funded Brough HSH (Commercial to Residential allocation 100%)  PUPA: 13,593  Ground lease with MOHCD Provide additional commercials here, if needed.  Alternative LOSP Spit Replacement Rennie Deposit Operating Rennie Deposit Op
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Diposit  Required Reserve Diposit  Required Reserve Diposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SERVICE/MUST PAY BAYMENTS (hand detx/ innort/acid loans)  Bied Disht - First Lender  Hard Debt - Service Lender (HDP Program 0.42% pyrm, or other and Lender (DHP HDP Program)  TOTAL LARD DEBT SERVICE  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  COMMERCIAL HORSE (MY LENDER LENDER)  TOTAL HARD DEBT SERVICE  COMMERCIAL HORSE (MY LENDER LENDER)  WAVILLABLE CASH FLOW  WAVILLABLE CASH FLOW (Nits now also shows SCRE)	515,203  7,500 0 17,500 0 0 0 25,000  540,203 32,330 0 0 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0 0 32,330	951,526 15,000 35,000 0 50,000 1,001,526 64,660 0 0 0 0 64,659 1	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Brown Commercial Qp, Budger Worksheet, Commercial to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional commertis here, if needed.  Alternative LOSP Spitt Replacement Reserve Deposit Operating Reserve Deposit Operation Reserve Deposit Deposit Reser
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserved/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Regiscement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Leposit  Other Required Reserve Leposit  Floquer of Deposit  Other Required Reserve Leposit  Floquer of Deposit  Other Required Reserve Leposit  Floquer of Deposit  Floquer of Deposit  Floquer of Deposit  TOTAL OPERATING EXPENSES (w/ Reserves/Gr. Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/Gr. Base Rent/Bond Fees)  NET OPER	515,203  7,500  0  17,500  0  0  0  25,000  540,203  32,330  0  0  0  0  0  0	436,323 7,500 0 17,500 0 0 0 25,000 461,323 32,330 0 0 0 1 1	951,526 15,000 35,000 50,000 1,001,526 64,659 0 0 0 0 64,659	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Brown Commercial Qp, Budger Worksheet, Commercial to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional commertis here, if needed.  Alternative LOSP Spitt Replacement Reserve Deposit Operating Reserve Deposit Operation Reserve Deposit Deposit Reser
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Registerment Reserve Deposits  Commercial Expenses 1 Deposits  Other Required Reserve 1 Deposits  Other Required Reserve 2 Deposits  Required Reserve Deposits  Commercial Expenses (av Reserves/Cround Lease Base Rent/Bond Fees)  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/BAUST PAY PAYMENTS (*) Pard debt* rimertized loans)  Hadd Debt. First Lender  Lease Debt. First Lender  Lease Debt. First Lender  Commercial Heart Lender (Other HCD Programs, or other and Lender)  Hadd Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lease Debt. First Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lender Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lender Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lender Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lender Debt. Fouth Lender  Commercial Heart Debt. Fouth Lender  Lender Debt.	\$15,203  7,500 0 0 17,500 17,500 0 0 0 25,000  \$40,203 32,330 0 0 32,330 0 0 0 0 0 0 0 0	436,323 7,500 0 17,500 17,500 0 0 0 25,000 461,323 32,330 0 0 32,330 1 1	951,526 15,000 35,000 50,000 1,001,526 64,659 0 0 0 0 64,659 1 1	Supportive Services Indeed Brough HSH (Commitmed laber dated 8.20.20)  Born Commercial Op. Budget Worksheet, Commercial to Residential allocations 100%  PUPA: 13.593  Ground lease with MCHCD   Provide additional commercial here, if needed.  Alternative LOSP Spite  Copening Reserve Deposit  (from Yournercial Op. Budget Worksheet, Commercial to Residential allocations 100%  Montgape Reserve ID (Spite Reserve ID Deposit  Further Spite Reserve ID D
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Diposit  Chief Required Reserve Lipopat  Chief Required Reserve Lipopat  Required Reserve Diposit  Required Reserve Diposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Fees Lipopating Commercial  Fees	\$15,203  7,500  0  17,500  17,500  0  0  25,000  \$40,203  32,330  0  0  0  0  0  0  0  0  0  0  0  0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0 1 1	951,526 15,000 35,000 50,000 1,001,526 64,659 0 0 0 0 64,659 1 1	Supportive Services Unded Brough HSH (Commitmed letter dated 8.20.20)  Born Commercial Op. Budget Workshelt. Commercial to Residential allocation 100%  PUPA: 13,593  Ground lesse with MCHCD   Provide additional commercial here, if needed.  Alternative LOSP Spit  Registerment Renew Operat  R
Commercial Expenses  TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Lipposit 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) DEET SERVICEMUST FAY PAYMENTS (hard dets/'amortized loans) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICEMUST FAY PAYMENTS (hard dets/'amortized loans) NET OPERATING INCOME (INCOME MINUS OP EXPENSES) DEET SERVICEMUST FAY PAYMENTS (hard dets/'amortized loans) NET OPERATING INCOME (INCOME PROPERATION OF EXPENSES) DEET SERVICEMUST FAY PAYMENTS (hard dets/'amortized loans) NET OPERATING INCOME (INCOME PROPERATION OF EXPENSES) DEET SERVICEMUST FAY PAYMENTS (hard dets/'amortized loans) AVAILABLE CARS (HARD PROPERATION OF MINUS OF EXPENSES) USES THAT PRECEDE MONCH DEET SERVICE IN WATERFALL USES THAT PRECEDE MONCH DEET SERVICE IN WATERFALL SERVICEMUST FAY PAYMENTS (INCOME IN WATERFALL USES THAT PRECEDE MONCH DEET SERVICE IN WATERFALL SERVICEMUST FAY PAYMENTS (INCOME IN WATERFALL USES THAT PRECEDE MONCH DEET SERVICE IN WATERFALL SERVICEMUST FAY PAYMENTS (INCOME IN WATERFALL SERVICEMUST FAY PAYME	\$15,203  7,500  0  17,500  0  0  25,000  540,203  32,330  0  0  0  0  0  0  0  0  0  0  0  0	436,323 7,500 0 17,500 0 0 25,000 461,323 32,330 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	951,526 15,000 35,000 50,000 1,001,526 64,659 0 0 0 0 64,659 1 1	Supportive Services Unded Brough HSH (Commitmed letter dated 8.20.20)  Born Commercial Op. Budget Worksheld. Commercial to Residential allocation 100%  PUPA: 13,593  Ground lease with MCHCD   Provide additional commercia here, if needed.  Alternative LOSP Spitt  Replacement Reserve Deposit  Replacement Reserve Deposit  Replacement Reserve Deposit  Rom Commercial Op. Budget Worksheld. Commercial to Residential allocation: 100%  PUPA: 14,308  Supportation 11 Microgap Print  S
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Regiscement Reserve Deposit Ground Lease Base Rent Bond Monitoring Fee Regiscement Reserve Deposit Ground Lease Base Rent Bond Monitoring Fee Regiscement Reserve Deposit Ground Reserve Deposit Ground Reserve Deposit Ground Reserve Deposit Ground Reserve 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)  DEET SERVICE/BUST PAY PAYMENTS (hard dexif-irmortized loans) Had Dest. First Lender Had Dest. First Lender Had Dest. First Lender Had Dest. First Lender Commercial Had Dest Service Commercial Had Dest Service Commercial Had Dest Service Commercial Had Dest Service USES THAT PRESERVE (E) Reserve Reserve (E) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRESCED MONCH DEST SERVICE (INTERPALL) Television of Commercial Had Dest Service USES THAT PRESCED MONCH DEST SERVICE (INTERPALL) Television of Commercial Had Dest Service USES THAT PRESCED MONCH DEST SERVICE (INTERPALL) Television of Commercial Had Dest Service USES THAT PRESCED MONCH DEST SERVICE (INTERPALL) Television of Commercial Had Dest Service (INTERPALL) Tel	\$15,203 7,500 0 17,500 0 0 25,000 540,203 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0	436,323 7,500 17,500 0 17,500 0 0 25,000 461,323 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0	951,526 15,000 35,000 3,000 50,000 1,001,526 64,659 0 0 0 0 0 64,659 1 0 0 0 1 1 0 0 0 1 0 0 0 0	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Supportive Services funded Brough HSH (Committed to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional commerts here, if needed.  Alternative LOSP Spit Replacement Reserve Deposit Operating Reserve Deposit Operation Reserve Deposit Reserve Deposit Operation Reserve Deposit Deposit Reserve Deposit Operation Reserve Deposit D
Commercial Expenses  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring free  Regidenment Reserve Doposit  Commercial Expenses Doposit  Christophility Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/BUST PAY PAY/MENTS (Part dock*/irmortized loans)  Flact Dack. First Lander  Flact Dack. Fortin Lander  Commercial Hand Back Service  CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MONCH DEST SERVICE (Partners)  Reservation of Cash Flow  USES THAT PRECED MONCH Dack for the Minus DECR)  USES THAT PRECED MONCH DEST SERVICE (Partners)  Reservation of Cash Flow  USES THAT PRECED MONCH DEST SERVICE (IN METERPALL  Flexion the line* Assid Mig fee Luncommon in new projects, see policy)  Partners by Management Fee (title peck for time).  Chief Prayments  Romandizing Loan First Lander 2 (pasted tender in comments field)  Non-annotting Loan First Lander 2 (pasted tender in comments field)  Non-annotting Loan First Lander 2 (pasted tender in comments field)  RESIDUAL RECEIPTS (CASH FLOW MINUS PAYMENTS PRECEDING MONCHO  RESIDUAL RECEIPTS (CASH FLOW) minus PAYMENTS PRECEDING MONCHO  RESIDUAL RECEIPTS (CASH FLOW) minus PAYMENTS PRECEDING MONCHO	\$15,203  7,500  17,500  17,500  0  17,500  25,000  \$40,203  32,330  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 15,000 35,000 50,000 1,001,526 64,659 0 0 0 0 0 0 64,659 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Unded Brough HSH (Commitmed letter dated 8.20.20)  Born Commercial Op. Budget Worksheld. Commercial to Residential allocation 100%  PUPA: 13,593  Ground lease with MCHCD   Provide additional commercia here, if needed.  Alternative LOSP Spitt  Replacement Reserve Deposit  Replacement Reserve Deposit  Replacement Reserve Deposit  Rom Commercial Op. Budget Worksheld. Commercial to Residential allocation: 100%  PUPA: 14,308  Supportation 11 Microgap Print  S
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Cher Register Deposit  Chier Register Deposit  Chier Register Deposit  Chier Register Deposit  Chier Register Deposit  Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING DEPOSITS  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (RECENT Sub-total Reserves/Ground Lease Base Rent/Bond Fees)  NET OPERATING INCOME (RECOME Institute OPERATING INCOME INSTITUTE OPERATING INCOME IN INCOME INCOM	\$15,203 7,500 17,500 0 17,500 0 0 25,000 540,203 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0	436,323 7,500 17,500 0 17,500 0 0 25,000 461,323 32,330 0 0 0 0 0 0 0 0 0 0 0 0 0	951,526 15,000 35,000 3,000 50,000 1,001,526 64,659 0 0 0 0 0 64,659 1 0 0 0 1 1 0 0 0 1 0 0 0 0	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Supportive Services funded Brough HSH (Committed to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional commerts here, if needed.  Alternative LOSP Spit Replacement Reserve Deposit Operating Reserve Deposit Operation Reserve Deposit Reserve Deposit Operation Reserve Deposit Deposit Reserve Deposit Operation Reserve Deposit D
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Registering Fee  Registering Fees  Registering Fees  Registering Fees  Registering Fees  Registering Fees  Sub-total Reserve Diposit  Chiter Registering Poposit  Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SERVICEMUST PLY PAYMENTS ("hard detx"/sinort/sud loans)  First Disk". First Lenter  First Disk Disk Disk Disk Disk Disk Disk Disk	\$15,203  7,500  17,500  17,500  0  17,500  25,000  \$40,203  32,330  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 951,526 15,000 35,000 0 50,000 1,001,526 64,660 0 0 0 0 0 44,660 0 0 0 0 0 1,001,526 1,0	Supportive Services funded Brough HSH (Commitment letter dated 8.20.20)  Supportive Services funded Brough HSH (Committed to Residential allocation 1.00%  PUPA: 13,593  Ground lease with MCHCD Provide additional commerts here, if needed.  Alternative LOSP Spit Replacement Reserve Deposit Operating Reserve Deposit Operation Reserve Deposit Reserve Deposit Operation Reserve Deposit Deposit Reserve Deposit Operation Reserve Deposit D
Commercial Expenses  TOTAL OPERATING EXPENSES  Reservee/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Regiscement Reserve Deposit  Other Regued Reserve Loposit  TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard detx'/innortized loses)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard detx'/innortized loses)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard detx'/innortized loses)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard detx'/innortized loses)  NET OPERATING INCOME (INCOME PROGRAM OF ART AND ART	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 951,526 15,000 35,000 35,000 1,001,526 64,650 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Under Brough HSH (Commitmed letter dated 8.20.20)  Born Commercial Op Budger Workshed: Commercial to Residential allocation 100%  PUPA: 13.593  Ground lease with MCHCD Provide additional commercia here, if needed.  Alternative LOSP Spitt  Replacement Reserve Deposit  Replacement Reserv
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Registerment Reserve Deposit  Cheering Reserve Deposit  Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (NICOME minus OP EXPENSES)  DEET SERVICEMUST PAY PAY/MENTS (hard debt*/arrorsteed loane)  Flasti Dest. First Lender  Hand Debt. First Lender  Hand Debt. First Lender  Hand Debt. Third Lender (Dire HOD Program, or other 3rd Lender)  Commercial Indr Debt Services  TOTAL HARD DEBT SERVICE  Commercial Univ Cash Frow  AVAILABLE CASH FLOW  COMMERCIA (CHEERING DEBT SERVICE)  Commercial Only Cash Frow  AVAILABLE CASH FLOW  AVAILABLE CASH	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 15,000 35,000 0 50,000 1,001,526 64,659 0 0 0 0 0 0 1,01,526 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Under Brough HSH (Committed letter dated 8.20.20)  Bom Tommercial Op, Budger Workshet Commercial to Residential allocation 1.00%  PUPA: 13.593  Ground lease with MCHCD   Provide additional commercial here, if needed.   Alternative LOSP Spit   Replacement Reserve Deposit   Operating Reserve Deposit   Operating Reserve Deposit   Replacement Reserve Deposit   Operating Reserve Deposit   Operating Reserve Deposit   Replacement Reserve Deposit   Operating Reserve Deposit   Operating Reserve Deposit   Replacement Reserve Deposit   Operating Reserve Deposit   Operating Reserve Deposit   Replacement Reserve Deposit   Operating Reserve Deposit   Operating Reserve Deposit   Repurative LOSP Spit   1.00  Martingse Pital   5.00%  PUPA: 14.308   1.00  Martingse Pital   5.00%  PUPA: 14.308   5.00%  PupA: 24   5.00%  Supportable 1st Mortgage Pital   5.00%  PupA: 254   5.00%  PupA: 254   5.00%  PupA: 254   5.00%  PupA: 254   5.00%  Alternative LOSP Spit   Near Debot   5.00
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Regiscoment Reserve Deposit  Chiller Registed Reserve Deposit  Chiller Registed Reserve Deposit  Chiller Registed Reserve Deposit  Chiller Registed Reserve Deposit  Commercial Chiller Registed Reserve Deposit  Registed Reserve Deposit  Commercial Chiller Registed Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  For Indiana Proposition (Proposition Lease Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees)  TOTAL HARD DEBT SERVICE  Commercial Child Child Expenses (w/ Clark Base Rent/Bond Fees)  TOTAL HARD DEBT SERVICE  COMMERCIA (w/ Clark Base Rent/Bond Fees)  TOTAL HARD DEBT SERVICE  COMMERCIA (w/ Clark Base Rent/Bond Fees)  TOTAL HARD DEBT SERVICE  COMMERCIA (w/ Clark Base Rent/Bond Base Base Rent/Bond Base Base Ren	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 15,000 35,000 35,000 5,000 1,001,526 64,660 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Under Brough HSH (Commitment letter dated 8.20.20)   Supportive Services (Committed Services)
Commercial Expenses  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Registerment Reserve Deposit Other Reserve Deposit Other Reserve Deposit Commercial Reserve Deposit Other Reserve Deposit Other Reserve Deposit Reserve Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) Net OPERATING NCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS (Part dest* Firmantized loans) Hadd Dest. First Lender Hadd Dest. First Lender Fresche Monitorial Reserves/GL State Rent/Bond Fees Commercial Heart Dest. First Lender Hadd Dest. First Lender Commercial Heart Dest. First Lender Hadd Dest. First Lender Fresche Base Rent/Bond Reserves Commercial Heart Dest. First Lender Hadd Dest. First Lender Fresche Base Rent/Bond Reserves Commercial Heart Dest. First Lender Fresche Base Rent/Bond Reserves Commercial Heart Dest. First Lender Fresche Base Rent/Bond Reserves Fresche Base Rent/Bond Reserves Lender Base Rent/Bond	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526  15,000  35,000  50,000  1,001,526  64,650  64,650  1,001,526  1,001,	Supportive Services Under Brough HSH (Commitmed letter dated 8.20.20)   Supportive Services (Commercial Desident Workshort (Commercial Desident allocation 100%)
Commercial Expenses  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring free  Registerment Reserve Deposit  Ground Lease Base Rent  Bond Monitoring free  Registerment Reserve Deposit  Ground Lease Base Rent  Commercial Reserve Deposit  Ground Reserve Deposit  Commercial Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING PROME (INCOME minus OP EXPENSES)  DEST SERVICED RESERVES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING NCOME (INCOME minus OP EXPENSES)  DEST SERVICE AND STATE OF THE ST	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526  15,000  15,000  35,000  50,000  1,001,526  64,659  0 0  0 0  4,659  1,001,526  64,659  1 0  0 0  1 0  1 0  1 0  1 0  1 0  1	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  TOTAL OPERATING LASSE Reserves/Ground Lasse Base Rent/Bond Fees  Ground Lasse Base Rent Bond Monitoring free Replacement Reserve Deposit  Operating Reserve Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Operating Reserves/Ground Lease Base Rent/Bond Fees  NET OPERATING INCOME (INCOME minus OP EXPENSES)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  Flast Dats: First Lender  Had Dest: First Lender  Had Dest: First Lender  Had Dest: First Lender  Commercial Had Dest First Lender  Operation Had Dest Service  NAVALABLE CASH FLOW  USES OF CASH FLOW  USES OF CASH FLOW  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES THAT PRECEDE MONCE DEST SERVICE IN WATERFALL  USES THAT PRECEDE MONCE DEST SERVICE IN WATERFALL  USES THAT PRECEDE MONCE DEST SERVICE IN WATERFALL  USES DEST SERVICE OPERATION FOR INTERNAL PRECEDING MONCE  Operating Had Dest Service In WaterFALL  USES DEST SERVICE IN THE SERVICE IN WATERFALL  USES DEST SERVICE OPERATION FOR INTERNAL PRECEDING MONCE  Propriet May AND FROM FOR INTERNAL PRECEDING MONCE  Propriet May AND FROM FOR INTERNAL PRECEDING MONCE  Residual Receipts Calculation  TOTAL PAYMENTS PRECEDING MONCE  Mon Deferred Developer Fee Borrower % of Residual Receipt in Internal Monce Propriet Lender Service  Monce Propriet May AND FROM Feed Borrower % of Residual Receipt in Internal Monce Propriet Lender Service  MONCE DOCIO Service Hees Borrower % of Residual Receipt in Internal Monce Propriet Lender Service  MO	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  17,500  0  25,000  461,323  32,330  0  0  1  0  0  0  0  0  0  0  0  0  0	951,526 15,000 15,000 35,000 6,000 1,001,526 64,660 64,650 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Control Reserves Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  Fissal Dati. Final Lender  Commercial Hard Dati. Service In Water Structure  ASH FLOW (INCOME minus DEST SERVICE)  Commercial Only Cash Finov  AVAILABLE CASH FLOW  AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)  USES DIATAL PRECEDE MONCO DEST SERVICE IN WATERFALL  DESTRUCTION OF MINUS PAPAMENTS  FRECEDIOR MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)  FRECEDIOR MONCO  RESIDUAL RECEIPTS (C	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  17,500  0  25,000  461,323  32,330  0  0  11  0  0  0  11  1	951,526  15,000  35,000  50,000  1,001,526  64,659  64,659  1 1  1 1  Yes  T30  All MCMCOCCI Ground Leave HCD MHP  HCD Housing A	Supportive Services Under Brough HSH (Commitment letter dated 8.20.20)   Supportive Services (Incommitted Committed Services)   Supportive Services (Incommitted Services)   Supportive Services (Incom
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENT PAY PAYMENTS ("Neserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENT PAY PAYMENTS ("Nat debt."(incortaced loans)  Fised Dest. First Lender  Had Dest. First Lender  Had Dest. First Lender  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENTS PAY PAYMENTS ("Nat debt."(incortaced loans)  Fised Dest. First Lender  Lender Dest. First Lender  TOTAL HARD DEST SERVICE  Commercial Had Dest Service  TOTAL HARD DEST SERVICE  Commercial City, Cash Fixe  VISS OF CASH FLOW  AVAIL ABLE CASH FLOW  AVAIL BLE CASH FLOW  AVAIL BLE CASH FLOW BLOW (This row also shows DSCR.)  USES DITAL FRECEDE MONCO DEST SERVICE IN WATERFALL  Flower-Beilt From Health ("The Total Service") (see policy for limits)  Dest Service Fee (sign "LP Asset Migl Feer") (see policy for limits)  Dest Service Fee (sign "LP Asset Migl Feer") (see policy for limits)  Dest Dest Dest Dest Destroyer Feer  Mich Project Destroyer Feer  TOTAL PAYMENTS PRECEDEN MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and the Reservice of Cast Indianal Receipts of Diligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and the Reservice of Cast Indianal Receipts of Diligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and Reservice of Land Acq Cost  Other Soft Dest Lender s with Residual Receipts Obligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and Reservice Annual to Loan Represent	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  5,000  1,001,526  64,660  64,660  0 0 0  1 1 0 0  44,650  1 0 0  64,650  64,6	Supportive Services Indeed Provide Age   Management
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring fee  Registement Reserve Deposit  Cybersity Reserve Deposit  Cybersity Reserve Deposit  College Register Deposit  College Register Reserve Deposit  College Register Reserve Deposit  College Register Reserve Deposit  College Register Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING NCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENTS PAY PAYMENTS (Part dest* Grandtaed loans)  Flad Dest. Florat Lender  Had Dest. Florat Lender  Had Dest. Florat Lender  Had Dest. Florat Lender  Floration Dest Florat Lender  Commercial Hold Dest Service  TOTAL HARD DEBT SERVICE  Commercial Only Cash Flow  AVALABLE GASH FLOW  COMMERCIA COMMERCIA COMMERCIA COMMERCIA  RESERVICE  LOAD FLORATION  COMMERCIA COMMERCIA  RESERVICE  RESERVICE  RESERVICE  LOAD FLORATION  TOTAL HARD DEBT SERVICE  CASH FLOW  COMMERCIA COMMERCIA  RESERVICE  LOAD FLORATION  TOTAL PAYMENTS PRECEDING MOND DEST  RESERVICE  RESERVICE COMMERCIA  RESERVICE COMMERCIA  RESERVICE COMMERCIA  RESERVICE COMMERCIA  RESERVICE COMMERCIA  RESERVICE  CASH FLOW  TOTAL PAYMENTS PRECEDING MOND  RESERVICE  RESERVICE COMMERCIA  RESERVICE  CASH FLOW  TOTAL PAYMENTS PRECEDING MOND  RESERVICE  RESERVICE  MOND RESIDUAL RECEIPTS DEBT SERVICE IN MOND  MOND RESIDUAL RECEIPTS DEBT SERVICE  MOND RESIDUAL RECEIPTS DE	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500  0  17,500  17,500  25,600  461,323  32,330  32,330  32,330  1  1  0  0  0  0  0  1  1  1	951,526  15,000  35,000  5,000  1,001,526  64,660  64,660  0 0 0  1 1 0 0  44,650  1 0 0  64,650  64,6	Supportive Services Indeed Brough HSH (Committed left dated 8.20.20)   Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENT PAY PAYMENTS ("Neserves/CL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENT PAY PAYMENTS ("Nat debt."(incortaced loans)  Fised Dest. First Lender  Had Dest. First Lender  Had Dest. First Lender  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENTS PAY PAYMENTS ("Nat debt."(incortaced loans)  Fised Dest. First Lender  Lender Dest. First Lender  TOTAL HARD DEST SERVICE  Commercial Had Dest Service  TOTAL HARD DEST SERVICE  Commercial City, Cash Fixe  VISS OF CASH FLOW  AVAIL ABLE CASH FLOW  AVAIL BLE CASH FLOW  AVAIL BLE CASH FLOW BLOW (This row also shows DSCR.)  USES DITAL FRECEDE MONCO DEST SERVICE IN WATERFALL  Flower-Beilt From Health ("The Total Service") (see policy for limits)  Dest Service Fee (sign "LP Asset Migl Feer") (see policy for limits)  Dest Service Fee (sign "LP Asset Migl Feer") (see policy for limits)  Dest Dest Dest Dest Destroyer Feer  Mich Project Destroyer Feer  TOTAL PAYMENTS PRECEDEN MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and the Reservice of Cast Indianal Receipts of Diligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and the Reservice of Cast Indianal Receipts of Diligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and Reservice of Land Acq Cost  Other Soft Dest Lender s with Residual Receipts Obligations  MONCO DESTOLA RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts and Reservice Annual to Loan Represent	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  5,000  1,001,526  64,660  64,660  0 0 0  1 1 0 0  44,650  1 0 0  64,650  64,6	Supportive Services Indeed Provide Age   Management
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves(Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring free  Replacement Reserve Deposit  Commercial Expenses of Lease  Replacement Reserve Deposit  Commercial Expenses of Lease  Replacement Reserve Deposit  Commercial Expenses of Lease  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  Please Dest. First Lender  Lender Dest. First Lender  Commercial Hard Dest Service  Commercial Hard Dest Service  Commercial Hard Dest Service  Commercial Cryly Cash Flow  AVAILABLE CASH FLOW  LUSS ST HARD FLOW BELOW (This row also shows DSCR.)  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE  MONCE DEST SERVICE AND SERVICE IN WAITERFALL  USS ST HALT PRECEDE MONCE DEST SERVICE  TOTAL PAYMENTS PRECEDING MONCE  MONCE DEST SERVICE  M	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  5,000  1,001,526  64,650  64,650  64,650  1 1  1 2 4  1 3 6 6 6 7 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Supportive Services Indeed Provide Agent Workshot Commercial to Residential allocation 100%
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring fee  Registement Reserve Deposit  Cyberathy Reserve Deposit  Cyberathy Reserve Deposit  Commercial House Deposit  Commercial House Deposit  Sub-total Reserves Ground Lease Base Rent/Bond Fees  Sub-total Reserves Ground Lease Base Rent/Bond Fees  TOTAL OPERATING PROME (INCOME minus OP EXPENSES)  DEST SERVICEMENTS PAY PAYMENTS (Fand dexf. Grand take Income)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMENTS PAY PAYMENTS (Fand dexf. Grand take Income)  Fado Dex. First Lender  Hadd Dex. First Lender  Hadd Dex. First Lender  Hadd Dex. First Lender  Hadd Dex. First Lender  Commercial Hold Bott Service  TOTAL APROPRIES  Commercial Conf. Dexf. Grand Total Hard Dext. Second Lender (INCOME minus OP EXPENSES)  Commercial Conf. Dexf. Grand Total Hard Dext. Second Lender (INCOME minus OP EXPENSES)  Commercial Conf. Dexf. Grand Total Hard Dext. Second Lender (INCOME minus DEX SERVICE)  Commercial Conf. Dexf. Second Lender (INCOME minus OP Expenses)  AVAILABLE CASH FLOW  COMMERCIAL CONTROL (INCOME minus OP Expenses AVAILABLE CASH FLOW)  AVAILABLE CASH FLOW  With row also shown DSCR.)  USES THAT FRESCOE MOHOD DEST SERVICE IN WATERPALL  BROWN the first Asset Mult fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for Ininis)  Investor Service Fee (Inc. TL. Lender 2 (Lendet Lender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Lendet ender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lendet Lender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Castel Lender in Comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Castel Lender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Castel Lender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Castel Lender in comments feet)  Non-amorting Loan Phrist. Lender 1 (Lender 2 Castel Lender in comments feet)  Non-amorting Loan Phrist. Le	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  3,000  1,001,526  64,659  64,659  0 0 0  1,01,526  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0	Supportive Services Indeed Provide Accommendation   Supportive Services   Supportive S
Commercial Expenses  Total OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Registerment Reserve Deposit  Cheer Register Deposit  Cheer Register Deposit  Cheer Register Deposit  Cheer Register Reserve Deposit  Cheer Deposit Service Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SERVICEMINST PAY PAY/MENTS (hard debt*/amorated loans)  Flast Dett. First Lender  Hand Dett. Service Lender (FED Program 0.42% pyrut or other 2nd Lender)  Hand Dett. First Lender  Hand Dett. Third Lender (Dem HOD Program 0.42% pyrut or other 2nd Lender)  Commercial Indr Detd Service  TOTAL HARD DEST SERVICE  Commercial Indr Detd Service  TOTAL HARD DEST SERVICE  Commercial Unity Cash Frow  AVAILABLE CASH FLOW (Chee The Deposition Code)  AVAILABLE CASH FLOW (Chee The Deposition Chee)  AVAILABLE CASH FLOW (Chee The Deposition Chee)  Chee Finders (Chee The Code Chee Chee Chee Chee Chee Chee Chee Ch	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  3,000  1,001,526  64,659  64,659  0 0 0  1,01,526  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  64,659  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0  1 0 0 0	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring free  Replacement Reserve Deposit  Commercial Expenses  Sub-total Reserves Deposit  Ground Lease Base Rent  Dotter Required Reserve Deposit  Commercial Expenses of Deposit  Required Reserve Deposit  COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  FOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SERVICEMENTS PAY PAYMENTS (hard dext /amortized loans)  Fisto Dest. First Lender  Fisto Des	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  35,000  1,001,526  64,690  60,000  1,001,526  64,690  1,001,526  64,690  1,001,526  64,690  64,690  1,001,526  64,690  64,690  1,001,526  64,690  64,	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Registerment Reserve Deposit Commercial Expenses Deposit Ground Lease Base Rent Ground Reserve Deposit Commercial Reserve Deposit Ground Reserve Deposit Ground Reserve Boront Sub-total Reserve Boront Fees)  DEST SERVICE DEPOSITS (or Reserves/Ground Lease Base Rent/Bond Fees)  DEST SERVICE AND SUB-TOTAL ORDER Fees Rent/Bond Fees)  DEST SERVICE AND SUB-TOTAL ORDER Fees Rent/Bond Fees)  DEST SERVICE AND SUB-TOTAL ORDER Fees Rent/Bond Fees  Lead Dest Fees Leave Rent/Bond Fees  Lead Dest Fees Leave Rent/Bond Fees Rent/Bond Fees  Lead Dest Fees Leave Rent/Bond Fees  Lead Dest Fees Leave Rent/Bond Fees Rent/Bond Fees  Leave Dest Fees Rent/Bond Fees Rent/Bond Fees  Leave Dest Fees Rent/Bond Fees Rent/Bond Fees  Leave Dest Fees Rent/Bond Fees Rent/Bond Fees  Commercial Heal Dest Fees Rent/Bond Fees  Leave Dest Fees Rent/Bond Fees Rent/Bond Fees  Leave Dest Fees Rent/Bond Fees Rent/Bond Fees  Leave Rent/Bond Fees  MONITORIES STATE RENT/Bond Fees Rent/Bond Fees  Leave Rent/Bond Rent/Bond Fees  Leave Rent/Bond Rent/Bond Fees  Leave Rent/Bond Rent/Bond Rent/Bond Fees  Leave Rent/Bond Rent/Bond Fees  Leave Rent/Bond Rent/Bond Rent/Bond Fees  Leave Rent/Bond Rent/Bond Rent/Bond Rent/Bond Fees  Leave Rent/Bond	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526 951,526 15,000 35,000 35,000 1,001,526 64,660 64,660 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Cher Required Reserve Deposit  Cher Required Reserve Deposit  Cher Required Reserve Deposit  Cher Required Reserve Deposit  Control Cher Required Reserve Deposit  Required Reserve Deposit  Correct Cher Required Reserve Deposit  Required Reserve Deposit  COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  DEET SERVICEMUST PAY PAYMENTS (hard debt' simulated loons)  Plast Dest. First Lender  Hast Dest. First Lender  Hast Dest. First Lender  Hast Dest. First Lender  Hast Dest. Forth Lender  Commercial Had Dest Service  TOTAL HARD DEST SERVICE  Commercial Had Dest Service  COMPANIES (MARCH Lender)  Lender Dest. Forth Lender  Lender Service Service Service Service Service  AUSES THAT RESCRICE SERVICE  COMPANIES (MARCH Lender)  Lender Dest. Forth Lender  Lender Service Service Service Service Service  Lender Service	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526  15,000  35,000  35,000  1,001,526  64,690  60,000  1,001,526  64,690  1,001,526  64,690  1,001,526  64,690  64,690  1,001,526  64,690  64,690  1,001,526  64,690  64,	Supportive Services Indeed Brough HSH (Committed letter dated 8.20.20)   Supportive Services
Commercial Expenses  Total OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Cheer Replacement Reserve Deposit  Cheer Replacement Reserve Deposit  Cheer Required Reserve Deposit  Cheer Deposit  Cheer Replaced Reserve Cheer Reserves/CLB Base Rent/Bond Fees  NET OFERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMINST PAY PAYMENTS (hard debt "amortized loans)  Flast Debt. First Lender  Hand Debt. First Lender  Hand Debt. First Lender  Hand Debt. Third Lender (Dem HOD Program of other 3rd Lender)  Commercial Indr Debt Services  TOTAL HARD DEBT SERVICE  Commercial Indr Debt Service  TOTAL HARD DEBT SERVICE  Commercial Indr Debt Service  TOTAL HARD DEBT SERVICE  Commercial Only Cash Frow  AVAILABLE CASH FLOW (Cheer No blood shown DDCR)  USES OF CASH FLOW BORD DOS TO SERVICE)  Below the-line* Asset Might Rev (I see policy for limits)  DEBT SERVICE  Below the-line* Asset Might Rev (I seed lender in commercial falled below Dos To Service Fee (alon "I") Asset Might Feet (I see policy for limits)  DOS Frightenses  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus pAyMENTS)  PRECEDING MOHCO)  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus pAyMENTS)  PRECEDING MOHCO)  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO RESIDUAL RECEIPTS DEBT SERVICE	515,203  7,500  0  0  0  0  0  0  32,300  0  0  0  0  0  0  0  0  0  0  0  0	436,323  7,500 17,500 17,500 0 0 25,000 461,323 32,330 0 0 32,330 1 1 0 0 0 0 0 1 1 1	951,526 951,526 15,000 35,000 35,000 1,001,526 64,659 64,659 64,659 10 11 10 10 10 11 10 10 10 10 10 10 10	Supportive Services funded Brough HSH (Committed letter dated 8.20.20)  Borm Commercial Op Budget Workshot Commercial to Residential allocation 100%  PUPA: 13.593  Ground lease with MCHCD   Provide additional commercia here, if needed.   Alternative LOSP Spit   Replacement Reserve Deposit   Open Towns Res

Application Date: 2/16/20
Total # Units: 70
First Year of Operations (provide data assuming that

According to the property of t	Year 1 is a full year, i.e. 12 months of operations): 2024			
Transport Analogo Papers (Papers (Analogo Papers) (Analog	INCOME Residential - Tenant Rents		non-LOSP	Approved By (regd)
Comment   Comm	Residential - Tenant Assistance Payments (Non-LOSP)	on-LOSP)		
Secretary Secret	Commercial Space			
Signature Depart (1998 and 1998 and 1999 and 199	Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Company   Comp	Interest Income - Project Operations			
CONCECTIONS LOOPED LANGE AND ADMINISTRATION OF THE PROPERTY OF	Tenant Charges	LOSP	non-LOSP	tracked at entry level in the project's accounting syste
Treatment for continued there is a final of the continued to the continued	Miscellaneous Residential Income Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Course places in Security 1 Trans Places  O'CANATIO CERNISE  O'CANATIO	Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	0.00%	100.00%	
CONTRAIN OF CONTRAINS  CONTRAIN OF CONTRAINS  CONTRAIN OF CONTRAINS  CONTRAIN	Vacancy Loss - Residential - Tenant Rents			
GEOP INTERIOR STATES AND ADDRESS AND ADDRE	Vacancy Loss - Commercial	]		
Substitution of the control of the c	OPERATING EXPENSES			
Sub-trial Minagement Exposes  Water States		LOSP	non-LOSP	Approved By (regd)
Early and Boundary  (GOP) and SERPE Service Se	Asset Management Fee			
Stangers State  Stangers State  Administration  Stangers State  St	Salaries/Benefits	LOSP	non-LOSP	Approved By (regd)
Social Section Brown Section 19 100	Manager's Salary			
Section States with Comment of the C	Other Salaries/Benefits	75.00%	25.00%	
Advantage of Municipal Control				
GODE Expenses  Compared to the		1		
Auth Exponent Statement St	Office Expenses	LOSP	non-I OSP	(only acceptable if LOSP specific expenses are being
Southernoon (Company) (Com	Legal Expense - Property	50.00%	50.00%	tracked at entry level in the project's accounting syst
United Bub bold Administration Expenses  Commence of C	Bookkeeping/Accounting Services	LOSP		(only acceptable if LOSP-specific expenses are being
Color   Colo	Miscellaneous	50.00%	50.00%	tracked at entry level in the project's accounting syst
Specific State Commence of Com		LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Table 3 and License  Suit-botal (1988)  Table 3 and License  Suit-botal (1988)  Suit-bota	Electricity			tracked at entry level in the project's accounting syst
Trace and Licenses  Trace and Licenses  Trace  Trace Trace  Trace	Gas			
Rad Elabar Torses    Propert Team   Monitoriones Taxos, Lorenze and Permits   Monitoriones Taxos, Lorenze and Perm	Sub-total Utilities	1		
Registry and Commercial Commercia		LOSP	non-LOSP	Approved By (reqd)
Sub-doal Taxes and Licenses  Sub-doal Taxes and Licenses  Proper and Listing Insurance  Proper and Listing Insurance  Sub-doal Taxes and Licenses  Sub-doal Insurance  Sub-doa	Payroll Taxes			
Internation   Coppe   Machine   Mach	Miscellaneous Taxes, Licenses and Permits	I		
Finally Both Insurance  Chronic Catholy Insurance  Chronic Lately Insurance  Chronic Lately Insurance  Sub-dotal Insurance  Copyright  Copyright  Copyright  Copyright  Control Catholy Catholy Catholy  Copyright  Control Catholy  Copyright  Control Catholy  Copyright  Copyrig	Insurance	1		
Commence	Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Mantenance & Regard  Copyright  C	Director's & Officers' Liability Insurance			
Paperd Solding and Trieth Removed Solding and Trieth Removed Solding and Trieth Removed Solding and Additionation CHALL Repeat and Materiacanics Sold total Maintenance & Repair Expenses Sold total Repair Expenses Sold total Maintenance & Repair Expenses Sold Mointenance & Repair Expenses Sold Mointenance & Repair Expenses Sold total Maintenance & Repair Expenses Sold E	Maintenance & Repair	LOSP	non-LOSP	Approved By (reqd)
Contracts on Trians Personal Contracts on Con	Payroli	50.00%	50.00%	
Security PayantiCorrect Visit Congress and Mantenance Equipment Cognition and Repairs Discriptions Operating Equipment Cognition and Repairs Discriptions Operating Sub-total Maintenance & Repair Expenses  Supportive Services  Commercial Expenses  Commercial Expenses  Discriptions of Cognition Support of Cognition and Repairs  Expenses Commercial Expenses  TOTAL OPERATING EXPENSES  Research Count Leads Base Restation of Fees  Count Leads Enter for Part Cognition Cognition and Research Cognition Cognition (Presser Deposit  Cogniting Expenses Deposit Cogniting Cognitin	Contracts	LOSP		Approved By (read)
Variotic and Maintenance & Equipment Operation and Registr Expenses  Supportive Services  Commercial Expenses  TOTAL OPERATING EXPENSES  Reservatification Lasse Base Rent Bond Fees  Count Lasse Base Rent County C	Security Payroll/Contract			,,,,,,
Sub-total Maritenance & Repair Expenses Commercial Expenses Commercial Expenses TOTAL OPERATING EXPENSES Represend Ground Lease Base Pearl Bood Fees Ground Lease Base Pearl Represend Ground Lease Base Pearl Represend Feeron Deposit Commercial Expenses Commercial Exp	Vehicle and Maintenance Equipment Operation and Repairs			
Supportive Services  Commercial Expenses  TOTAL OPERATING EXPENSES  Reservestificrund Lease Base RevetBond Fees  Count Lease Base Power  Count Lease Base Base Power  Count Lease Base Base Rever  Count Lease Base Power  Count Lease Base Base Rever  Count Lease Base Power  Count Lease Base Base	Sub-total Maintenance & Repair Expenses	l		
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves Ground Lease Base Rent  Count classe Base Rent  Count classe Base Rent  Consisting Reserve Deposit  Consisting Reserve Sciencial  Sub-botal Reserves Ground Lease Base Rent Bond  Reserves Ground Lease Lease Ground Lease Base Rent Bond  Reserves Ground Ground Lease Base Rent Bond	Cumpartius Comisses	LOSP	non-LOSP	
Coperating Reserve Deposit  Commission Required Reserve Deposit  Commission Required Reserve Deposit  Sub-total Reserves Deposit  Not FO CPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYEETTS ("hard sich" innovitaed loans)  Hand Dest S-Second Lander ("ICO" Depogram Qu'Est gent (or other 2 not Lander)  COCCIONATION ("Internation of the Second Commission of the Second Commis	Commercial Expenses  TOTAL OPERATING EXPENSES			, (,,,)
Other Research Reserve 2 Dioposits  Authority Reserves (Count Class Base Rentill Bond Fees  3.04-Catal Reserves (Count Class Base Rentil Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard delc'immortized loans) [COSP	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee	LOSP		
Sub-total Reserves/Ground Lases Base Rerul® bond Fees  TOTAL OPERATING EXPENSES (if Reserves/CL Base Rerul® bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICES (MINUS PAY PAYMENTS ("hard delc*/mortized bons)  DEST SERVICES (MINUS PAY PAYMENTS ("hard delc*/mortized bons)  LOSP 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Dase Rent/Bond Fees  Ground Lease Dase Rent/Bond Fees  Ground Lease Dase Rent/Bond Fees  Resiscement Reserve Deposit  Operating Reserve Deposit	LOSP		
Feet)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE-BUILDT PAY PAYMENTS ("hard delt"/mortized loans) [LOSP 0.000, 0.00	Commercial Expenses  TOTAL OPERATING EXPENSES  Reservesif Cound Lease Base RentiBond Fees Ground Lease Base Rent Bond Monitoring Fee Registering Renti Renti Bond Monitoring Fee Registering Renti Renti Bond Rentification of Rent	LOSP		
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICEMUST PAY PAYMENTS ("hard del'/mortized loors)  Martin Delt." First lander  Hand Delt." Second Lender (FED) Program of Artis print, or other 2 nd Lender)  Hand Delt." Second Lender (FED) Program of Artis print, or other 2 nd Lender)  Hand Delt. "First Lender (Income Common of Artis print, or other 2 nd Lender)  Hand Delt." And Lender (Income Common of Artis print, or other 2 nd Lender)  Hand Delt. "First Lender (Income Common of Artis print, or other 2 nd Lender)  Hand Delt." And Lender Second Common of Lender (Income Common of Lender)  Hand Delt." And Lender Second Common of Lender (Income Common of Lender)  Hand Delt." And Lender Second Common of Lender (Income Common of Lender)  ANALABLE CASH FLOW  USES OF CASH FLOW SELOW ((This row also shows DSCR).)  USES THAT PRECEDED MACO DEST SERVICE IN WAITEFALL  Patternary Management Fire (see picky for limit).  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Second Common of Lender (Income Common of Lender)  Winder Common of Lend	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Operating Reserve Deposit  Operating Reserve Deposit  Other Reputer House of Deposit  Renter House of Deposit  Reserve Deposit  Reserve Total Deposit  Reserv	LOSP		
DEST SERVICE/MUST PAY PAYMENTS ("hard deti"innortized loans) Final Dest "Final Lander Final Lander (Final Lander Final Lander (Final Lander Final Lander (Final Lander Final Lander) Final Dest Time Lander (Final Lander Final Dest Time Final Dest Time Lander Final Dest Time F	Commercial Expenses  TOTAL OPERATING EXPENSES  ReservasGround Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Regiscement Reserve Deposit  Regiscement Reserve Deposit  Regiscement Reserve Deposit  Other Requiser Reserve 1 Deposit  Deposit Regiscement Reserve 2 Deposit  Sub-rotal Reserves Companie  Sub-rotal Reserves Commercial Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Pieserves/GL. Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Pieserves/GL. Base Rent/Bond	LOSP		
Hard Dets - Facord Leader (PECD Program 0 42% pymt or other 2nd Leader). A cond. 50	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Replacement Reserve Deposit  Other Replacement Reserve Deposit  State of the Commercial State of the	LOSP		
THAID DAEL - THOU LANGE (Other HICC) Program, or other 3rd Lander)  Commond Hard Det Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  Commond Hard Det Service  TOTAL HARD DEBT SERVICE  Commond Hard Det Service  TOTAL HARD DEBT SERVICE  Commond Hard Det Service  TOTAL HARD DEBT SERVICE  Commond Hard Det Service  LOSS FLOW  L	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Replacement Reserve Deposit  Operating Reserve Deposit  Operating Reserve Deposit  Operating Reserve Unposit  Operating Reserves		non-LOSP	Approved By (map)
Commercial Part Debt Service  TOTAL HARD DEST SERVICE  CASH FLOW (NOT minus DEST SERVICE)  COMMERCIA (SAS FLOW  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income)  AND	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Operating Reserves (Proposition Lease Base Rent/Bond Fees)  NET OPERATING EXPENSES (w Reserves/CL Base Rent/Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/imnortized loans)  Hand Debt. First Lander	LOSP 50.00%	non-LOSP	Approved By (map)
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AVAILABLE CASH FLOW USES OF COASH FLOW (1) Their own also allows DECR) USES OF COASH FLOW (1) Their own also allows DECR) USES OF COASH FLOW (1) The Investment of the Investm	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Replacement Reserve Deposit  Opensing Reserve Deposit  Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond Fees)  DEST SERVICE/MUST PAY PAYMENTS ("hard delet/mortized Jone)  Hard Detel Frain Lender  Hasd Detel Frain Lender  Hasd Detel Frain Lender  TOTAL HARD DEBT SERVICE  TOTAL HARD DEBT SERVICE  TOTAL HARD DEBT SERVICE	LOSP 50.00% 42% pyrnt, or other 2nd Lender	non-LOSP	Approved By (map)
USES THAT PRECEDE MONCO DEST SERVICE IN WATERFALL  **Balow She Info A sadd Mer (se (procuremy new project), see spotsy)  **Particular Management Fee (see policy for lam)  **Particular Management F	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent/Bond Fees  Replacement Reserve Deposit  Opensing Reserve Reserve Deposit  Opensing Reserve	LOSP So 00% \$2% ppmt, or other 2nd Lender)	non-LOSP	Approved By (map)
Patients of Management Fee (see pictor) for limits)  Where the patients of Management Fee (see pictor) for limits)  Non-amortizing Loan Print - Lander 2 (seed lixed as non-member field)  Non-amortizing Loan Print - Lander 2 (seed lixed as non-member field)  Non-amortizing Loan Print - Lander 2 (seed lixed as non-member field)  Non-amortizing Loan Print - Lander 2 (seed lixed as non-member field)  Non-amortizing Loan Print - Lander 2 (seed lixed to management field)  Non-amortizing Loan Print - Lander 2 (seed lixed to management field)  Non-amortizing Loan Print - Lander 2 (seed lixed to management field)  Residual Recopits (Children)  Residual Recopits available for distribution to soft debt lenders in  Soft Debt Landers with Residual Recopits Obligations  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl Confeder College Fee College Fee College field)  Recopital Recopits available for distribution to soft debt lenders in  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl College College Fee College field  Recopital Children Lender - Lander 5  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl College College Fee College field  Recopital Children Lender - Lander 5  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl College College field  Recopital Children Lender - Lander 5  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl College College field  Recopital Children Lender - Lander 5  MOHCDIOCI- Ground Lease Value or Land Acq Cost  Holl College College field  Recopital Children Lender - Lander 5  MOHCDIOCI- Ground Lease Value or Lander Acq Cost  Holl College College field  Recopital Children - Lander Seed F	Commercial Expenses  TOTAL OPERATING EXPENSES  ReservesOround Lease Base Rentiflond Fees  Ground Lease Base Rent  Registroment Reserve Deposit  Commercial Reserve Deposit  Sub-total Reserves Concurs Lease Base Rentiflond Fees  Sub-total Reserves Oround Lease Base Rentiflond Fees  TOTAL OPERATING INCEPTING RESERVES (In Reserves/CL). Base Rentiflond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS ("hard debt" innovative down). Intel Debt. "Fast Lander  Commercial Host Dets Times Lander  Commercial Host Dess' Service Reserves/CL Reserve	LOSP So 00% \$2% ppmt, or other 2nd Lender)	non-LOSP	Approved By (map)
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Non-amortizing Loan Print - Lander 2 (select lender in comments field)  Deferred Developer for Earth and Y. M. Mar. Fe form cell (150)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)  PRECEDING MOHOD  Residual Receipts Calculation  Does Proper have a MOHOC Residual Receipt Colligation?  Will Proper Date Proceedings Fee?  Mis. Deferred Developer Fee?  Mis. Deferred Developer Fee Developer Fee?  Mis. Deferred Developer Fee Developer	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Reputs Deposit  Other Finance  Other Finance  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OPERATING EXPENSES (or Reserves/GL Base Rent/Bond  Fees)  NET OP	LOSP SO DON'S PS' pymt, or other 2nd Lender) , or other 2nd Lender)  (b-LOSP (residual income)	non-LOSP	Approved By (mgd)  Approved By (mgd)
TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Residual Receipts Calculation  Does Project have a MOHCD Residual Receipt Odigation?  Will Project Delet Developer Fail  Will Project Delet Developer Fail  So of Residual Receipts Ambient of distribution to soft debt lenders in 11:  So of Residual Receipts available for distribution to soft debt lenders in 16:  Soft Debt Landers with Residual Receipts Obligations  MOHCDCOIC-Sound Lense Males of Land Acq Cost  Obligations  MOHCDCOIL-Sound Lense Males of Land Acq Cost  Obligations  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Die  Proposed MOHCD Residual Receipts Amount Die  Proposed MOHCD Residual Receipts Amount Die  Proposed MOHCD Residual Receipts Amount Die Residual Corund Lense  REMANNOS BALANCE AFTER MOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOH MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOTO Residual Receipts Amount Die  HOTO Residual Receipts Amount Die Residual Receipts Delet Service  REMANNOS BALANCE AFTER MOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOH MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOTO Residual Receipts Amount Die  REMANNOS BALANCE AFTER MOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOH MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOTO Residual Receipts Amount Die  REMANNOS BALANCE AFTER MOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOH MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOTO RESIDUATION BOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOH MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOTO RESIDUATION BOHCD RESIDUAL RECEIPTS  DEBT SERVICE  MOHCD RESIDUATION BOHCD RESIDUATION BOHCD RESIDUATION BOHCD RESIDUATION BOHCD RESIDUATION	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Gonet Replacement Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING RESERVES (or Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEET SERVICE/BONDET PAY PAYMENTS ("Ind debt "innovativation and the payment of the	LOSP 60 00%. SE'S pyrit or other 3nd Lender , or other 3nd Lender on-LOSP (residual income)	non-LOSP	Approved By (mgd)  Approved By (mgd)
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MCHCDCOIC : Sort Dett Lowns MCHCD : Residual Reseapts Amount to Loan Repuryment Proposed MCHCD Residual Reseapts Amount to Loan Repuryment Proposed MCHCD Residual Reseapts Amount to Residual Growns REMAINING BAL ANGE AFTER MCHCD RESIDUAL RECEIPTS DEST SERVICE  NON MCHCD RESIDUAL RECEIPTS DEST SERVICE  HON MCHCD RESIDUAL RECEIPTS DEST SERVICE  HON MCHCD RESIDUAL RECEIPTS DEST SERVICE  HOTO Residual Receipts Due Lowns Lowns F Residual Receipts Dest Service  HOM HON MCHCD Residual Receipts Dest Service  HOM MCHCD Residual Receipts Dest Service  HERMANDER (Robusto betwo)  Lowns F Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD Residual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD RESIdual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD RESIdual Receipts Dest Service  REMAINDER (Stort Des Lowns MCHCD RESIdual RECEIPTS DEST SERVICE  MCHCD RESId	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Registroment/Reserve Deposit  Registroment/Reserve Deposit  Commercial Reserves Deposit  Commercial Reserves Deposit  Commercial Reserves Deposit  Commercial Reserves Deposit  Registroment/Reserves Deposit  Commercial Reserves Deposit  Reserves/Ground Lease Base Rent/Bond Fees  Total OPERATING INCOME (INCOME Inminus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/immortized loans)  Fleat Debt. That Lander  Fleat Debt. That Reserve Debt. That Planter  Fleat Debt. That Reserve Debt. That Plante	EOSP 50 00%  50°C pmil or other 30 10%  6 or other 3rd Lender  6-LOSP (residual income)  LOSP (residual income)  108P (residual income)  0 00%	non-LOSP	Approved By (mgd)  Approved By (mgd)
Other Soft Detail Lender - Lender 4  Other Soft Detail Lender - Lender 5  MOHLOD RESIDUAL RECEIPTS DEBT SERVICE  MOHLOD RESIDUAL RECEIPTS DEBT SERVICE  MOHLOD RESIDUAL RECEIPTS DEBT SERVICE  Proposed MCHCTD Residual Res	Commercial Expenses  TOTAL OPERATING EXPENSES  ReservasGround Lease Base Rent/Bond Fees  Ground Lease Base Rent  Expenses Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Expenses Ground Lease Base Rent/Bond  Ground Fees Ground Lease Base Rent/Bond  Fees  TOTAL OPERATING EXPENSES (or Reserves/CL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserves/CL Base Rent/Bond Fees)  DEST SERVICE-BANGS TAY PAYMENT (Find delt-financed loans)  Hast Dest. Front Leader  For Dest SERVICE-BANGS TAY PAYMENT (Find delt-financed loans)  Hast Dest. Front Leader  For Commercial Hand Dest Fees  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIA CONTROLL OF THE SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIA CONTROLL OF THE SERVICE (OR SERVICE)  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIA CONTROLL OF THE SERVICE (OR SERVICE)  COMMERCIA CONTROLL OF THE SERVICE (OR SERVICE)  COMMERCIA CONTROLL OF THE SERVICE (OR SERVICE)  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIA CONTROLL OF THE SERVICE (OR SERVICE)  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  TOTAL HARD DEST SERVICE  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  TOTAL HARD DEST SERVICE (OR MINUS DEST SERVICE)  TOTAL PAYMENTS PRECEDING MOHO  TOTAL P	EOSP 50 00%  50°C pmil or other 30 10%  6 or other 3rd Lender  6-LOSP (residual income)  LOSP (residual income)  108P (residual income)  0 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Amount to Residual Coronal Lease REMANNING BALANCE AFTER MOHOD RESIDUAL RECEIPTS DEBT SERVICE  NON MOHOD RESIDUAL RECEIPTS DEBT SERVICE  HICD Residual Receipts Debt Service  HICD Residual Receipts Debt Service  Lendre S Festidual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below to the desidual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Contro Delific distributions below the debt of the desidual Receipts Debt Service  TOM Hom MOHOD Residual Receipts Debt Service  TOM HOM HOM HOM HOM HOM HOM HOM HOM HOM H	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent Bond  Fees  TOTAL OPERATING EXPENSES (or Reserved/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserved/GL Base Rent/Bond Fees)  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICED HAVE THE AND THE AN	EOSP 50 00%  50°C pmil or other 30 10%  6 or other 3rd Lender  6-LOSP (residual income)  LOSP (residual income)  108P (residual income)  0 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
MCHCD Residual Receipts Amount Due Proposed MCHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD Residual Receipts Amount to Residual Ground Lease REMANNING BALANCE AFFER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  NON MONION DESDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Debt Service  HCD Residual Receipts Amount Due Lendre S Festidual Receipts Due Lendre S Festidual Receipts Due Lendre S Festidual Receipts Due REMANDER (Should be zero unless there are distributions below)  Chem Distributions of the Commission of the	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bood Monitoring Fee  Regiscement/Reserve Deposit  Coperating Reserve Deposit  Sub-dotal Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Preserves)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES RENT/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES RENT/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES RENT/Bond Fees)  NET OPERATING INCOME (INCOME MINUS OP EXPENSES RENT/Bond Fees)  TOTAL HARRO DEBT SERVICE  Commercial Supplies to Income Service Income and Servic	EOSP 50 00%  50°C pmil or other 30 10%  6 or other 3rd Lender  6-LOSP (residual income)  LOSP (residual income)  108P (residual income)  0 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
Proposed MOHTCD Residual Receptis Amount to Loan Regument Proposed MOHTCD Residual Receptis Amount to Residual Ground Leane REMANING BAL ANCE AFTER MOHCD RESIDUAL RECEIPTS DEST SERVICE  NON ANOND RESIDUAL RECEIPTS DEST SERVICE HUDTO Residual Recopists Amount Dus Leander 4 Residual Recopists Dus Leander 4 Residual Recopists Dus Leander 4 Residual Recopists Dus Leander 5 Residual Recopists Dus Leander 5 Residual Recopists Dus Leander 5 Residual Recopists Dus Leander 6 Residual Recopists Dus Leander 5 Residual Recopists Dus Leander 5 Residual Recopists Dus Leander 5 Residual Recopists Dus Leane 6 Residual Recopists Dus Leane 6 Residual Recopists Dus Leane 6 Residual Recopists Dus Leane 7	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Ground Lease Base Rent  Regiscement/Reserve Deposit  Regiscement/Reserve Deposit  Ground Lease Base Rent  Ground Lease Base Rent/Bond  Ground Lease Base Rent/Bond  Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("Pees PERSES)  DEBT SERVICE/MUST PAY PAYMENTS ("Peer diete" Information of Pees  TOTAL HARD DEBT SERVICE COME TO THE AND THE SERVICE COME TO THE AND THE SERVICE COME TO THE SERVICE CASH FLOW (NOI minus DEBT SERVICE)  CASH FLOW (NOI minus DEBT SERVICE)  COMERCIAL FLOW BELOW (This row also shown DSCR)  USES OF CASH FLOW BELOW (This row also shown DSCR)  USES THAT PRECEDE MOND DEBT SERVICE IN WATERPALL  "Below the Ine' Asset May fee "(see picky for limits)  USES THAT PRECEDE MOND DEBT SERVICE IN WATERPALL  "Below the Ine' Asset May fee "(see picky for limits)  COME Payments  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Loan Privat Lunder (see the load on commonwhelf feel)  NON-monthly Lunder (see the load on commonwhelf feel)  NON-monthly Lunder (see the load on commonwhelf fee	EOSP 50 00%  50°C pmil or other 30 10%  6 or other 3rd Lender  6-LOSP (residual income)  LOSP (residual income)  108P (residual income)  0 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
REMAINING BALANCE AFTER MOHOD RESIDUAL RECEIPTS DEBT SERVICE  NON MOHOD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lander & Residual Receipts Due  Lander & Residual Receipts Due  Total Non-MOHOD Residual Receipts Debt Service  REMAINING (Should be zero unless there are distributions below)  Counce Distributions when we will be a service of the council of t	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent Bond  Green Required Reserves Deposit  Commercial Lease Base Rent/Bond Fees  TOTAL OPERATING DECEMBERS (or Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard delet"/imrortaed loans)  Hard Delet - Frest Lender  Lease Delet - Scoot Base Minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard delet"/imrortaed loans)  Hard Delet - Fount Lender  Commercial Hard Delet - Frest Lender  Hard Delet - Fount Lender  Commercial Hard Delet Service  TOTAL HARD DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIAL DELET SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COMMERCIAL DELET SERVICE  CASH FLOW (NOI minus DEST SERVICE)  LESS DELET SERVICE MANTER SERVICE  CASH FLOW BLOW (This row also shown DSCR)  USES DE CASH FLOW BLOW (This row also shown DSCR)  USES THAT PRECEDE MOHOLD DEST SERVICE IN WATERPALL  Tablow-the-land Service Business of the Service In WATERPAL  Tablow-the-land Service	EOSP 50 00% See Sprint, or other 300 London S. or other 3rd Lender) (oLOSP (residual income)  LOSP (residual income)  LOSP (residual income)  0.00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipt Amount Dan Lander & Residual Receipt Due Lander & Residual Receipt Due Lander S Residual Receipt Due Total Nom/MOHCD Residual Receipts Debt Service REMANIDER (Should be zero unless there are distributions below) Quanter Darkfullcraft-scentive Management Fee Comer Darkfullcraft December Management Fee Comer Dark	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Regiscement Reserve Deposit  Operating Reserve Deposit  Other Registre Reserve Deposit  Sub-total Reserves Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserves) Classes Rent/Bond Fees  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES RENT/Bond Fees)  TOTAL HARD DEBT SERVICE  Commercial Only Cash Files  ANALABLE CASH FLOW  UNISES OF CASH FLOW MINUS PROVIDED (INCOME PROVIDED ANALABLE CASH FLOW)  UNISES OF CASH FLOW MINUS PAYMENTS  PRECEDING MORTH Lander (Income Income See Income Income	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
HCD Residual Recepts Amount Due Learder & Residual Recepts Due Learder & Residual Recepts Due Learder S Residual Recepts Due Total Norn-MOMCDE Residual Receipts Debt Service TREMANDER (Should be zero unless there are distributions below)  Counce Dairbutions/shocestive Management Fee Conner	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bood Monitoring Fee  Reglacement Reserves Deposit  Coperating Reserve People Coperating  Chief Reglacement Reserves Deposit  Control Coperating Reserves Deposit  Coperating Reserves Coperating  National Reserves (Populational Coperating Reserves Reserves)  National Reserves (Populational Coperating Reserves Reserves)  National Coperating Reserves (Populational Coperating Reserves Reserves)  National Coperating Reserves (Populational Coperating Reserves Reserves)  National Coperating Reserves (Populational Coperating Reserves Reserves)  TOTAL HARD DEBT SERVICE  Commercial United Coperating Reserves (Populational Reserves)  National Coperating Reserves (Populational Reserves)  National Coperational Coperational Reserves (Populational Reserves)  National Reserves (Populational Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in commercial Reserves)  Non-monitoring Losin Piret Lander (Sealest Index in	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgd)  Approved By (mgd)
Lender S Residual Receipts Dee Total NornMCHG Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Conner Distributions there was the service of	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent Bond  Green Frequent Reserves Deposit  Rengular Reserves Deposit  Rengular Reserves Deposit  Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard deter"/Immortand loans)  Hard Debt - Frest Lender  Lease Debt - Scorol, Lender  Ground Lease Base Rent/Bond Base Rent/Bond  Hard Debt - Frest Lender  Lease Debt - Scorol, Lender  Ground Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  COMMERCIAL DEBT SERVICE  COMMERCIAL DEBT SERVICE  COMMERCIAL DEBT SERVICE  COMMERCIAL DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  COMMERCIAL DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  USES DO FCASH FLOW BELOW (This row also shown DSCR)  USES DO FCASH FLOW BELOW (This row also shown DSCR)  USES DATA PRECEDE MOHOLD DEBT SERVICE IN WATERPALL  Tablow the lain Asset May fee (Lincommon In new projects, see policy)  Perfectively Management Fee laise policy to fresh  Non-amortang Lease Profit Lender (Ledel lender in comments feel)  Commercial Hard Developer Feel  FREE CEIDNA MOHOLD  RESIDUAL RECEIPTS CARLISTON  MOHOLD SERVICE AND LENDER SERVICE  MOHOLD FEED SERVICE  MOHOLD SERVICE AND LENDER SERVICE  MOHOLD FEED SERVICE  MOHOLD FEED SERVICE  MOHOLD FEED SERVICE  MOHOLD FEED SERVICE  RESIDUAL RECEIPTS DEBT SERVICE  MOHOLD FEED SERVICE  MOHOLD FEED SELVICE  MOHOLD FEED S	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
REMAINDER (Should be zero unless there are distributions below) described to the control of the	Commercial Expenses  TOTAL OPERATING EXPENSES  Reservesiforumal Lease Base Rentiflond Fees  Ground Lease Base Rent  Ground Lease Base Rentiflond  Ground Feeserve Deposit  Ground Lease Base Rentiflond Fees  TOTAL OPERATING EXPENSES (or Reserves) CL Base Rentiflond Fees  TOTAL OPERATING EXPENSES (or Reserves) CL Base Rentiflond Fees  TOTAL OPERATING EXPENSES (or Reserves) CL Base Rentiflond Fees  TOTAL OPERATING EXPENSES (or Reserves) CL Base Rentiflond Fees  TOTAL OPERATING NOME (INCOME minus OP EXPENSES)  DEST SERVICEMUST PAY PAYMENTS ("hand older/immortated loans)  Hand Dels - Frent Lender  Commercial Hand Dels Ground ("FCD Program to dried your for the Commercial Hand Dels - Fourth Lender  Leade Dels - Scoot Ground ("FCD Program to dried your for the Commercial Hand Dels Service")  Leade Dels - Fourth Lender  COmmercial Hand Dels Service  TOTAL HAND DEST SERVICE  CASH FLOW (NOI minus DEST SERVICE)  COmmercial Clay Cash Flow  Minus Base Service MOND DEST SERVICE IN WATERPALL  TERBON-Be-land Asset May fire (uncommon in new projects, see policy)  Pathership Management Fee (see Policy of Ires)  NOI-amontaing Loan Dernet Lender 1 (see Service In WATERPALL  TERBON-Be-land Asset May fire (uncommon in new projects, see policy)  Pathership Management Fee (see Policy of Ires)  NOI-amontaing Loan Dernet Lender 1 (see Intered in comments feet)  NOI-amontaing Loan Dernet Lender 1 (see Intered in comments feet)  NOI-amontaing Loan Dernet Lender 1 (see Intered in Comments feet)  NOI-amontaing Loan Dernet Lender 1 (see Intered in Comments feet)  NOI-amontaing Loan Dernet Lender 1 (see Intered in Comments feet)  NOI-amontaing Loan Dervice Pree?  MAD Deferred Developer Fees Internet et Major (See Intered Incommon Intered	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgd)  Approved By (mgd)
distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	Commercial Expenses  TOTAL OPERATING EXPENSES  ReservestGround Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bood Monitoring Fee  Registerement Reserve Deposit  Ground Lease Base Rent  Bood Monitoring Fee  Registerement Reserve Deposit  Commercial Proposition Commercial  Sub-dotal Reserves Circumd Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (or Reserves/Ground Lease Base Rent/Bond Fees)  TOTAL OPERATING EXPENSES (or Reserves/Ground Lease Base Rent/Bond Fees)  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/BUST FAN PAYMENT   Find debt / Invancate loans)  Head Debt - Frest Lander  Head Debt - Find Lander (INCO Program, or other 3rd Lender)  Lease Debt - Second Leader (INCO Program, or other 3rd Lender)  Head Debt - Find Lander (INCO Program, or other 3rd Lender)  Lease Debt - Second Leader (INCO Program, or other 3rd Lender)  Head Debt - Find Lander (INCO Program, or other 3rd Lender)  Lease Debt - Second Leader (INCO Program, or other 3rd Lender)  Lease Debt - Lender (INCO Program, or other 3rd Lender)  Lease Debt - Lender (INCO Program, or other 3rd Lender)  Lease Debt - Lender (INCO Program, or other 3rd Lender)  Lease Lease H. OW  TOTAL HARD DEBT SERVICE  COmmercial Leaf Debt Service  Lease Lease H. OW  TOTAL HARD	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
Owner Distributions in Centre Management Fee Other Distributions Uses Final Balance (should be zero)	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent Bond  Fees  TOTAL OPERATING EXPENSES (or Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING RESPENSES (or Reserves/GL Base Rent/Bond Fees)  NET OPERATING RESPENSES (or Reserves/GL Base Rent/Bond Fees)  DED SERVICE/GROUND FAY PAYMENTS ("Individual" innortized loans)  Hand Dels - First Lander  Hand Dels - Scoot Lease ("Individual" innortized loans)  Hand Dels - First Lander  Hand Lander - Lander - I dels Lander  Hand Dels - Lander - I dels	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ander in comments field)  G 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
Final Balance (should be zero)	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent  Regiscement Reserve Deposit  Regiscement Reserve Deposit  Regiscement Reserve Deposit  Comer Required Reserve Deposit  Reserves Ground Lease Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  INCOME DEST SERVICE MUST PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  INCOME DEST SERVICE MUST PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  INCOME DEST SERVICE MUST PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  INCOME DEST SERVICE MUST PAYMENTS ("Perserves/CL" Base Rent/Bond Fees  INCOMERCIAL PAYMENTS ("Perserves/L" Base Rent/Bond Fees  INCOMERCIAL PAYMENTS ("Perser Bond General Base Rent/Bond Fees  INCOMERCIAL PAYMENTS ("Perser Bond General Base Rent	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ender in comments field)  G 00%	non-LOSP	Approved By (mgt)  Approved By (mgt)
	Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Ground Lease Base Rent Bond  Green Required Reserves Deposit  Commercial Lease Base Rent Bond  Fees)  TOTAL OPERATING DECEMBERS (or Reserves)  DEST SERVICE/MUST PAY PAYMENTS ("hard deta"/Immortand loans)  Hard Dels - Frest Lender  Lease Dels - Second Leader  Lease Dels - Second Leader  Leader Dels - Second Leader  Leader Dels - Frest Lender  Leader Dels - Frest Lender  Leader Dels - Found Lender  Commercial Hard Dels Service  COMPETER SERVICE  AND HARD DEST SERVICE  COMPETER SERVICE  COMPETER SERVICE  AND HARD DEST SERVICE  COMPETER SERVICE  COMPETER SERVICE  COMPETER SERVICE  AND HARD DEST SERVICE  COMPETER SE	LOSP 60.00%  KPS pent or dark and tender, or other 3rd Lender)  n-LOSP (residual income)  LOSP  ender in comments field)  G 00%	non-LOSP	Approved By (mgd)  Approved By (mgd)

2 of 2

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

180 Jones	LOSP	Non-LOSP								TCA	C Income Lin	nits In Use!
Total # Units: 70	35	Units 35			Year 1			Year 2			Year 3	
INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	2024 non-LOSP	Total	LOSP	2025 non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to difficult fire descriptions)	105,000	469,500	574,500	106,050	481,238	587,288	107,111	493,268	600,379
Residential - LOSP Tenant Assistance Payments  Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	468,393		468,393	485,317		485,317	502,861		502,861
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		- :	:	- :	-		- :			- :
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		3,640	3,640	7,280	3,731	3,731	7,462	3,824	3,824	7,649
Tenant Charges 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%	Commercial to Residential allocation: 100% Link from Reserve Section below, as		43.238	43.238			47.248			51.512
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income  Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable  Enter formulas manually per relevant MOH	577,783 (5,250)	517,128 (23,475)	43,238 1,094,911 (28,725)	595,867 (5,303)	47,248 532,986 (24,062)	1,128,853 (29,364)	614,583	51,512 549,393 (24,663)	1,163,976 (30,019)
Vacancy Loss - Residential - Tenant Assistance Payments vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	572,533	493,653	1.066.186	590,565	508.924	1,099,488	609,228	524,730	1,133,957
OPERATING EXPENSES Management				5/2,533	493,053	1,066,166	390,363	508,924	1,099,400	609,228	524,730	1,133,957
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	27,300 12,565	27,300 12,565	54,600	28,256 13,005	28,256 13,005	56,511 26,010	29,244	29,244 13,460	58,489 26,920
Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	ры мочео раку	39,865	39,865	25,130 <b>79,730</b>	41,260	41,260	82,521	13,460 <b>42,704</b>	42,704	85,409
Office Salaries Manager's Salary	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,345 48,700 39,448	3,345 48,700 39,448	6,689 97,400 78,896	3,462 50,405 40,829	3,462 50,405 40,829	6,923 100,809 81.657	3,583 52,169 42,258	3,583 52,169 42,258	7,165 104,337 84,515
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		118,320 3,600	39,440 3,600	157,760 7,200	122,461 3,726	40,820 3,726	163,282 7,452	126,747 3,856	42,249 3,856	168,996 7,713
Sub-total Salaries/Benefits Administration		0.50/		213,413	134,533	347,945	220,882	139,241	360,123	228,613	144,115	372,727
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		496 14,494	496 14,494	991 28,988	513 15,001	513 15,001	1,026 30,003	531 15,526	531 15,526	1,062 31,053
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5%		3,000 5,408	3,000 5,408	6,000 10,815	3,105 5,597	3,105 5,597	6,210 11,194	3,214 5,793	3,214 5,793	6,427 11,585
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		7,350 2,000 5,971	7,350 2,000 5,971	14,700 4,000 11,941	7,607 2,070 6,179	7,607 2,070 6,179	15,215 4,140 12,359	7,874 2,142 6,396	7,874 2,142 6,396	15,747 4,285 12,791
Sub-total Administration Expenses Utilities				38,718	38,718	77,435	40,073	40,073	80,145	41,475	41,475	82,950
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,000 36,827	20,000 36,827	40,000 73,654	20,700 38,116	20,700 38,116	41,400 76,232	21,425 39,450	21,425 39,450	42,849 78,900
Sewer Sub-total Utilities	3.5%	3.5%		56,827	56,827	113,654	58,816	58,816	117,632	60,875	60,875	121,749
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5%		2,350 15.028	2,350 15.028	4,700 30.056	2,432 15,554	2,432 15.554	4,865 31.108	2,517 16.098	2,517 16.098	5,035 32,197
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		15,028 266 17,644	15,028 266 17,644	30,056 532 35,288	15,554 275 18,262	15,554 275 18,262	31,108 551 36,523	16,098 285 18,901	16,098 285 18,901	32,197 570 37,801
Insurance Property and Liability Insurance	3.5%	3.5%		28,730		57,460	29,736	29,736	59,471	30,776	30,776	61,553
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		9,393	9,393	18,785	9,721	9,721 -	19,442	10,061	10,061	20,123
Sub-total Insurance Maintenance & Repair				38,123	38,123	76,245	39,457	39,457	78,914	40,838	40,838	81,676
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		56,923 7,083 7,529	56,923 7,083 7,529	113,845 14,166 15,058	58,915 7,331 7,793	58,915 7,331 7,793	117,830 14,662 15,585	60,977 7,587 8.065	60,977 7,587 8,065	121,954 15,175 16.131
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%		18,375	18,375	36,749	19,018	19,018	38,035	19,683	19,683	39,366
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,038 33 17,635	3,038 33 17,635	6,076 65 35,270	3,144 34 18,252	3,144 34 18,252	6,289 67 36,504	3,254 35 18,891	3,254 35 18,891	6,509 70 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 Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				515,203	436,323	951,526 13,593	533,235	451,594	984,829	551,898	467,400	1,019,298
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			7,500	7,500	15,000	7,500	7,500	Note: Hidden o 15,000	olumns are in be 7,500	tween total colu 7,500	mns. To update/ 15,000
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- 1	:	- :	-		- :		- :	-
Required Reserve Deposit/s, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	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 PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			540,203	461,323	1,001,526 14,308	558,235	476,594	1,034,829	576,898	492,400	1,069,298
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)			32,330	32,330	64,660	32,330	32,329	64,659 Note: Hidden o	32,330 olumns are in be	32,329 stween total colu	64,659 mns. To update/
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Let Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.  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 - Fourth Lender			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  from 'Commercial Op. Budget' Worksheet;		:	- :	- :	- :	- :		- :	- :
Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)	1		Commercial to Residential allocation: 100%	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow  Allocation of Commercial Surplus to LOPS/non-LOSP (residual	incomo)				1	1	-	(0)			(0)	
AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)	icome		DSCR:		1	1	-	(0)	. 1	-	(0)	. 1
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mot fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy					-	Note: Hidden o	olumns are in be	etween total colu	mns. To update/
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-	-	-	-		-		
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. 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 PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes		1 .	1	1		(0)			(0)	
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		TBD 67% / 33%		1								
		Dist. Soft	 ]	Max Deferred De Cum. Deferred D								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due	1	Debt Loans 25.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	]				١	-	l	1	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	25.40%	Proposed Total MOHCD Amt Due less Loan	1		- :			-			-
Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment	]		-		Į		l	l	-
HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Due	}	30.13% 44.42%	Toans, and HCD residual receipt policy.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1		-		-	-			
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		-		ŀ		l	l	
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee				]		1		ı	_ :	I		
Other Distributions/Uses Final Balance (should be zero)	]			]		- 1		l		I		
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1							[	35,000	l	1	70,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						35,000			35,000			35,000
RR Running Balance	_		RR Balance/Unit			35,000 \$500		ı	<b>70,000</b> \$1,000			105,000 \$1,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	1			1		266,557		ļ	266,557			266,557
Operating Reserve Withdrawals Operating Reserve Interest	1			1								
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service			266,557			<b>266,557</b> 25.0%			266,557 24.2%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	]		COSR	}		2,045,328		[	1,999,942			1,952,694
Other Reserve 1 Withdrawals Other Reserve 1 Interest	}			1		45,386			47,248			51,512
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1			•		1,999,942			1,952,694	ı		1,901,181
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1					-						- :
	-			=				,		-		

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

rotar # onits.	Olling	Olina										
70	35	35			Year 1			Year 2			Year 3	
	50.00%	50.00%			2024			2025			2026	
	annual	% annual	Comments					non-			non-	
	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	LOSP	Total	LOSP	LOSP	Total
Other Reserve 2 Interest												

180 Jones

180 Jones	LOSP	Non-LOSP										
Total # Units: 70	Units 35	Units 35			Year 4			Year 5			Year 6	
	50.00%	50.00% % annual	Comments		2027			2028			2029	
INCOME Residential - Tenant Rents	inc LOSF		(related to annual inc assumptions)	LOSP 108,182	non-LOSP 505,600	Total 613,782	LOSP 109,263	non-LOSP 518,240	Total 627,504	LOSP 110,356	non-LOSP 531,196	Total 641,552
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	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. Budger Worksheet; Commercial to Residential allocation: 100%									-
Residential Parking Miscellaneous Rent Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- :		- :	- :	- :	- :	- :	- :	- :
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%				7,840	4,018	-		4.118	- - 4,118	
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		3,920	3,920 - 808	1,615	4,078 - 828	4,018 - 828	8,036 - 1,656	4,116 - 849	4,116 - 849	8,237 - 1,697
Other Commercial Income	n/a	2.5%	from Commercial Up. Buoger Worksneet; Commercial to Residential allocation: 100% Link from Reserve Section below, as	000	000	-	010	010	-	545	545	-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	applicable	633.953	56,041 566,369	56,041 1,200,322	654,000	60,846 583,932	60,846 1,237,932	674,747	65,941 <b>602,104</b>	65,941 1,276,851
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(5,409)	(25,280)	(30,689)	(5,463)	(25,912)	(31,375)	(5,518)	(26,560)	(32,078)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	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 Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	13,931 <b>44,199</b>	13,931 <b>44,199</b>	27,862 88,398	14,419 45,746	14,419 45,746	28,837 91,492	14,923 47,347	14,923 47,347	29,847 94,694
Salaries/Benefits Office Salaries	3.5%	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 Health Insurance and Other Benefits	3.5%	3.5% 3.5% 3.5%		53,995 43,737	53,995 43,737	107,989 87,473	55,884 45,267	55,884 45,267	111,769 90,535	57,840 46,852	57,840 46,852	115,681 93,704
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		131,183 3,991 236,614	43,728 3,991 149,159	174,911 7,983 385,773	135,775 4,131 <b>244,896</b>	45,258 4,131 154,379	181,033 8,262 399,275	140,527 4,276 253,467	46,842 4,276 159,782	187,369 8,551 413,250
Administration Advertising and Marketing	3.5%	3.5%	I		149,139	1,099						1,177
Advertising and Marketing Office Expenses Office Rent	3.5%	3.5% 3.5% 3.5%		549 16,070	16,070	1,099 32,140	569 16,632	569 16,632	1,137 33,264	588 17,214	588 17,214	34,429
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 Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,995 8,149 2,217	5,995 8,149 2,217	11,991 16,298 4,435	6,205 8,434 2,295	6,205 8,434 2,295	12,410 16,869 4,590	6,422 8,729 2,375	6,422 8,729 2,375	12,845 17,459 4,751
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		2,217 6,620 42,927	2,217 6,620 <b>42,927</b>	4,435 13,239 85,854	2,295 6,851 44,429	2,295 6,851 <b>44,429</b>	4,590 13,703 88,858	2,375 7,091 45,984	2,375 7,091 45,984	4,751 14,182 91,968
Utilities Electricity	3.5%	3.5%			22,174	44,349	22.950		45,901		23,754	47,507
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		22,174 40,831	22,174 40,831	44,349 81,662	22,950 42,260	22,950 42,260	45,901 84,520	23,754 43,739	23,754 43,739	47,507 87,478
Gas Sewer Sub-total Utilities	3.5%	3.5%		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	126,010	2,697	2,697	130,421	2.791	2.791	5.582
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		2,605 16,662 295	2,605 16,662 295	5,211 33,324 590	2,697 17,245 305	2,697 17,245 305	5,393 34,490 610	2,791 17,849 316	2,791 17,849 316	5,582 35,697 632
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		295 19,562	19,562	39,124	20,247	20,247	40,494	20,956	20,956	41,911
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5% 3.5%		31,853	31,853	63,707	32,968	32,968	65,937	34,122	34,122	68,244
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		10,414	10,414	20,827	10,778	10,778	21,556	11,155	11,155	22,311
Sub-total Insurance Maintenance & Repair	0.070	0.070		42,267	42,267	84,534	43,746	43,746	87,493	45,278	45,278	90,555
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		63,111 7,853	63,111 7,853	126,222 15,706	65,320 8,128	65,320 8,128	130,640 16,256	67,606 8,412	67,606 8,412	135,212 16,825
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5%		8,348 20,372	8,348 20,372	16,695 40,744	8,640 21,085	8,640 21,085	17,279 42,170	8,942 21,823	8,942 21,823	17,884 43,646
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 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 Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		36 19,552	36 19,552	72 39,104	37 20,237	37 20,237	75 40,473	39 20,945	39 20,945	77 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  Commercial Expenses	3.5%	3.5%	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, man	ipulate each cell		ging across multip	ple cells.			
Ground Lease Base Rent Bond Monitoring Fee				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Replacement Reserve Deposit Operating Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- :	-	:	- :	:	- :	- :	- :	- :
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from Commercial Up. Budger Worksheet; Commercial to Residential allocation: 100%	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 loa	ns)		Enter comments re: annual increase, etc.	delete values in	yellow cells, man 32,330	ipulate each cell	rather than drags	ging across multip	ple cells. 64.659	32.330	32.330	04.050
Hard Debt - Priss Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	04,009	32,330	32,330	64,659
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	- 1	- 1	-	- :	- :		- :	- :	- :
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	l		Commercial to Residential allocation: 100%	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow					(0)	-	-	-	0		(0)	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual)	ncome)			-	-				ا ِ ا	-		-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		(0)	1			1		(0)	. 1
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Relow-the-line" Asset Mot fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	delete values in	yellow cells, man	ipulate each cell	rather than drags	ging across multip -	ple cells.		- 1	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase				- :					
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.		- :		- :			- :	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	- :	- :		-:	- :		- :	- :	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MOUCE	١		<del></del>	(0)	<del></del>	<del></del>	<u> </u>		<u> </u>	(0)	
Does Project have a MOHCD Residual Receipt Obligation?		Yes		]	(U)				0		(U)	
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		TBD 67% / 33%		1								
				1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	•'									•
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		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 Renavment	1								
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1		Repayment	J			ı		-		L	
HCD Residual Receipts Amount Due		30.13%	Toans, and HCD residual receipt policy.  Allocation per pro rata share of all soft debt	1					-		-	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		44.42% 0.00%	loans, and MOHCD residual receipts policy.	}					- :			- :
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)											ı	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	l					105,000			140,000		[	175,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						35,000			35,000			35,000
Replacement Reserve Interest RR Running Balance	I			1		140,000	I		175,000		[	210,000
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$2,000			\$2,500			\$3,000
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits						266,557			266,557			266,557
Operating Reserve Withdrawals Operating Reserve Interest						200			200			000
OR Running Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service			266,557 23.5%			266,557 22.8%			266,557 22.1%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Describe	l		COSR			1,901,181			1,845,140		[	1,784,294
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Literact						56,041			60,846			65,941
Other Reserve 1 Interest Other Required Reserve 1 Running Balance				1		1,845,140	ı		1,784,294		l	1,718,353
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	l			1			l				ſ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals												

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

iotai # Ollits.	Olina	Olling										
70	35	35			Year 4			Year 5			Year 6	
	50.00%	50.00%			2027			2028			2029	
	annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Interest												

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180 Jones

Total	# Units:	LOSP Units 35	Non-LOSP Units 35			Year 7			Year 8			Year 9	
	,,	50.00% annual	50.00%	Comments		2030			2031			2032	
INCOME Residential - Tenant Rents		inc LOSF		(related to annual inc assumptions)	LOSP 111,460	non-LOSP 544,476	Total 655,936	LOSP 112,574	non-LOSP 558,088	Total 670,662	LOSP 113,700	non-LOSP 572,040	Total 685,740
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments		n/a n/a	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. Budger Worksheet; Commercial to Residential allocation: 100%						-			
Residential Parking Miscellaneous Rent Income		2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- :		- :	- :	- :	- :	- :		
Supportive Services Income Interest Income - Project Operations 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 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 Up. Budger Worksheet, Commercial to Residential allocation: 100%	870	870	1,740	092	092	1,763	514	514	1,020
Withdrawal from Capitalized Reserve (deposit to operating acco		n/a	n/a	Link from Reserve Section below, as applicable	696,219	71,339 <b>620,90</b> 6	71,339 1,317,124	718.440	77,052 640,359	77,052 1,358,799	741,438	83,097 660,486	83,097 1,401,924
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	Income	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(5,573)	(27,224)	(32,797)	(5,629)	(27,904)	(33,533)	(5,685)	(28,602)	(34,287
Vacancy Loss - Commercial EFFECTIVE GROSS	INCOME	n/a	n/a	appropriate	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 Sub-total Management E	xpenses	3.5%	3.5%	per MOHCD policy	15,446 49,004	15,446 49,004	30,891 98,009	15,986 <b>50,719</b>	15,986 <b>50,719</b>	31,972 101,439	16,546 <b>52,495</b>	16,546 <b>52,495</b>	33,091 <b>104,98</b> 9
Salaries/Benefits Office Salaries		3.5% 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 Health Insurance and Other Benefits		3.5%	3.5% 3.5%		59,865 48,492	59,865 48,492	119,729 96,983	61,960 50,189	61,960 50,189	123,920 100,378	64,129 51,945	64,129 51,945	128,257 103,891
Other Salaries/Benefits Administrative Rent-Free Unit		3.5% 3.5%	3.5% 3.5%		145,445 4,425	48,482 4,425	193,927 8,851	150,536 4,580	50,179 4,580	200,715 9,160	155,805 4,741	51,935 4,741	207,740 9,481
Sub-total Salaries/ Administration	Benefits				262,338	165,375	427,713	271,520	171,163	442,683	281,024	177,154	458,177
Advertising and Marketing Office Expenses		3.5% 3.5%	3.5% 3.5%		609 17,817	609 17,817	1,218 35,634	630 18,440	630 18,440	1,261 36,881	652 19,086	652 19,086	1,305 38,172
Office Rent Legal Expense - Property		3.5% 3.5%	3.5% 3.5%		3,688	3,688	7,376	3,817	3,817	7,634	3,950	3,950	7,901
Audit Expense Bookkeeping/Accounting Services		3.5% 3.5%	3.5% 3.5%		6,647 9,035	6,647 9,035	13,294 18,070	6,880 9,351	6,880 9,351	13,760 18,703	7,121 9,679	7,121 9,679	14,241 19,357
Bad Debts Miscellaneous		3.5% 3.5%	3.5% 3.5%		2,459 7,339	2,459 7,339	4,917 14,679	2,545 7,596	2,545 7,596	5,089 15,192	2,634 7,862	2,634 7,862	5,267 15,724
Sub-total Administration E	xpenses				47,594	47,594	95,187	49,259	49,259	98,519	50,984	50,984	101,967
Electricity Water		3.5% 3.5%	3.5% 3.5%		24,585 45,270	24,585 45,270	49,170 90,540	25,446 46,854	25,446 46,854	50,891 93,708	26,336 48,494	26,336 48,494	52,672 96,988
Gas Sewer		3.5% 3.5%	3.5% 3.5%		- 1		- :	-	- :	- :			- :
Sub-total Taxes and Licenses	Utilities				69,855	69,855	139,710	72,300	72,300	144,600	74,830	74,830	149,661
Real Estate Taxes Payroll Taxes		3.5% 3.5%	3.5% 3.5%		2,889 18,473	2,889 18,473	5,778 36,946	2,990 19,120	2,990 19,120	5,980 38,240	3,095 19,789	3,095 19,789	6,189 39,578
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and L	icenses	3.5%	3.5%		327 <b>21,689</b>	327 <b>21,689</b>	654 43,378	338 22,448	338 22,448	677 44,896	350 23,234	350 23,234	701 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 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 Sub-total In	surance	3.5%	3.5%		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 Contracts		3.5%	3.5% 3.5%		8,707 9,255	8,707 9,255	17,414 18,510	9,012 9,579	9,012 9,579	18,023 19,158	9,327 9,914	9,327 9,914	18,654 19,829
Garbage and Trash Removal Security Payroll/Contract		3.5% 3.5%	3.5% 3.5%		22,587	22,587	45,174	23,377	23,377	46,755	24,196	24,196	48,391
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs		3.5% 3.5%	3.5% 3.5%		3,734 40	3,734 40	7,469 80	3,865 41	3,865 41	7,730 83	4,000 43	4,000 43	8,001 86
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair E:	xpenses	3.5%	3.5%		21,678 135,973	21,678 135,973	43,356 271,947	22,437 140,733	22,437 140,733	44,873 281,465	23,222 145,658	23,222 145,658	46,444 <b>291,316</b>
Supportive Services		3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;						-			
Commercial Expenses  TOTAL OPERATING EXPENSES				Commercial to Residential allocation: 100%	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/Bo Reserves/Ground Lease Base Rent/Bond Fees	nd Fees)				033,370	330,332	1,105,000	000,402	303,123	1,210,007	070,424	374,334	1,202,570
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				from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	-				-		-	-	
Required Reserve Deposit/s, Commercial				Commercial to Residential allocation: 100%	-	-						-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bo		F\		Commercial to Residential allocation: 100%	25,000	25,000	50,000	25,000	25,000	50,000	25,000	25,000	50,000
Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re PUPA (w/ Reserves/GL Base Rent/Bo	nt/ Bond I	Fees)		Commercial to Residential alocation: 100%	658,316	561,352	1,219,668	680,482	580,125	1,260,607	703,424	599,554	1,302,978
Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re PUPA (w/ Reserves/GL Base Rent/Bo NET OPERATING INCOME (INCOME minus OP EXPENSES	nt/ Bond I and Fees)												1,302,978 64,659
Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Re PUPA (w/ Reserves/GL Base Rent/Bo NET OPERATING INCOME (INCOME minus OP EXPENSES DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amor	nt/ Bond I and Fees) i) tized loan	ıs)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	658,316	561,352	1,219,668	680,482	580,125	1,260,607	703,424	599,554	1,302,978 64,659
Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bo PUPA (w/ Reserves/GL Base Rent/Bo NET OPERATING INCOME minus OP EXPENSES DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amor	nt/ Bond I and Fees) i) tized loan	ıs)		Enter comments re: annual increase, etc.	658,316 32,330	561,352 32,329	1,219,668 64,659	680,482 32,330	580,125 32,330	1,260,607 64,659	703,424 32,330	599,554 32,330	1,302,978 64,659
Sub-total Reserves/Ground Lease Base Rentibe TOTAL OPERATING EXPENSES by Reserves/GL Base Re TOTAL OPERATING INCOME (INCOME INCOME INSTEAD AND A SUB-TIME AND A SUB-TIME INCOME I	ent/ Bond I and Fees) b) tized loan er 2nd Ler ender)	ıs)		Enter comments re, annual increase, etc. Enter comments re, annual increase, etc. Enter comments re, annual increase, etc.	32,330 32,330 	32,329 32,330 	1,219,668 64,659 64,659	32,330 32,330 	32,330 32,330 	1,260,607 64,659 64,659 - -	703,424 32,330 32,330 - - -	32,330 32,330 - - -	1,302,978 64,659 64,659
Sub-total Reserves/Ground Lease Base Rentibe OTAL OPERATING EXPENSES (in Reserves/LG Base Re PUPA (vir Reserves/LG Base Rentibe NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt" amort Hard Debt. First Lender Hard Debt First Lender Hard Debt First Lender Hard Debt Throt Lender (PICD Program, or other 3rd Le Hard Debt Throt Lender (PICD Pro	ent/ Bond I and Fees) b) tized loan er 2nd Ler ender)	ıs)		Enter comments re: annual increase, etc. Enter comments re: annual increase, e	658,316 32,330	561,352 32,329	1,219,668 64,659	680,482 32,330	580,125 32,330	1,260,607 64,659	703,424 32,330	599,554 32,330	1,302,978 64,659 64,659
Sub-total Reserves/Ground Lease Base Rentibe TOTAL OPERATING EXPENSES (in Reserves/IG. Base Re TOTAL OPERATING INCOME (INCOME INSO THE RESERVE AND INCOME) NET OPERATING INCOME (INCOME INIOS OPERATION INCOME) NET OPERATING INCOME (INCOME INIOS OPERATION INCOME) NET OPERATING INCOME (INCOME) NET OPERATION INCOME INIOS OPERATION IN THE INIOS OPE	ent/ Bond I and Fees) b) tized loan er 2nd Ler ender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, e	32,330 32,330 	32,329 32,330  - - 32,330	1,219,668 64,659 64,659	32,330 32,330 	580,125 32,330 32,330 	1,260,607 64,659 64,659 - -	703,424 32,330 32,330  - - 32,330	599,554 32,330 32,330  - - 32,330	1,302,978 64,659 64,659
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Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES by Reserves/GL Base Rent Son TOTAL OPERATING EXPENSES by Reserves/GL Base Rent Son TOTAL PRATICION (INCOME) (INCO	mt/ Bond i don't de la maria del maria del maria de la maria de la maria de la maria del maria d	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659	32,330 32,330 	\$80,125 32,330 	1,260,607 64,659 64,659 - -	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978 64,659 64,659 
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Sub-total Reserves/Ground Lease Base Rent/Bo TOTAL OPERATING EXPENSES by Reserves/GL Base Rent Son TOTAL OPERATING EXPENSES by Reserves/GL Base Rent Son TOTAL PRATICION (INCOME) (INCO	mt/ Bond i don't de la maria del maria del maria de la maria de la maria de la maria del maria d	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659	32,330 32,330 	\$80,125 32,330 	1,260,607 64,659 64,659 - -	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978 64,659 64,659 
Sub-total Reserves/Ground Lease Base Rentibe TOTAL OPERATING EXPENSES by Reserves/GL Base Ren NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE-MUST PAY PAYMENTS ("hard debt"/amor Hard Debt - Thet Lender Hard Debt - Second Lender (HCD Program or Aris print) Hard Debt - Second Lender (HCD Program or other 3rd to Hard Debt - Thet Lender Hard Debt - Thet Lender Hard Debt - Thet Lender (The HCD Program or other 3rd to Hard Debt - Thet Lender (The HCD Program or other 3rd to Hard Debt - Thet Lender) Commercial Hard Debt Service Available LE CASH FLOW USES THAT PRECEDE MONCO DEBT SERVICE IN WATER Elbow-Behard New May In Her Lender 1 Debt-Service Hard May In Her Lender 1 Debt-Service Hard Hard Hard Hard Hard Hard Hard Hard	mt/ Bond i don't de la maria del maria del maria de la maria de la maria de la maria del maria d	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659 7	32,330 32,330 	\$80,125 32,330 	1,266,607	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rent SO TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME minus OP EXPENSES DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amor Hard Debt. That tender Hard Debt. Second Lender (HoD Program of 22% pyrmt, or the Hard Debt. Second Lender (HoD Program of 22% pyrmt, or the Hard Debt. Second Lender (HoD Program of 22% pyrmt, or the Hard Debt. That Lender (The HoD Program of 22% pyrmt, or the Hard Debt. Second Lender (HoD Program of 22% pyrmt, or the Hard Debt. Fourth Lender  TOTAL HARD DEBT S CASH FLOW (NOI minus DEBT SERVICE) Commercial Hory Cash Flow Alocation of Commercial Surplus to LOPS/mon-LOSP. AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW WITH COME OF THE C	mt/ Bond i don't de la maria del maria del maria de la maria de la maria de la maria del maria d	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659	32,330 32,330 	\$80,125 32,330 	1,260,607 64,659 64,659 - -	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,976
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME initial OPERATING INCOME (INCOME initial OPERATING INCOME) (INCOME INITIAL OPERATING INCOME) (INCOME) NET OPERATING INCOME (INCOME) (INCOME) NEW PART OF THE INITIAL OPERATION INCOME INTO INITIAL OPERATION INCOME INTO INITIAL OPERATION INCOME INTO INITIAL OPERATION INITIAL OPERATION INTO INITIAL OPERATION INTO INITIAL OPERATION	nut Bond ind Fees) ind Fees in Medical Service SERVICE (residual in Mohico Parallel Service Se	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 	32,330 32,330 	\$80,125 32,330 	1,260,607 64,699 04,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,976 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859 64,859
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME initial OPERATING INCOME (INCOME initial OPERATING INCOME) (INCOME INITIAL OPERATING INCOME) (INCOME) NEW PART OF THE INITIAL OPERATION INCOME (INCOME) Hard Debt. The Lender Hard Debt. Second Lender (IFCD Program of 24% purity or of the Hard Debt. The Lender (IFCD Program of 24% purity or of the Hard Debt. The Lender (IFCD Program of 24% purity or of the Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Alaciation of Commercial Supplus to LOPS into Alaciation o	nut Bond ind Fees) ind Fees in Medical Service SERVICE (residual in Mohico Parallel Service Se	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments re entual increase, etc. Enter comments ce entual increase, etc. Enter comments ce annual increase, etc. Enter comments ce annual increase, etc. Enter comments etc. Enter	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659	32,330 32,330 	\$80,125 32,330 	1,266,607	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978 64,659 64,659 64,659 64,659 64,659 64,659
Sub-total Reserves/Ground Lease Base Rentibe  TOTAL OPERATING EXPENSES by Reserves/GL Base Rentibe  NET OPERATING EXPENSES by Reserves/GL Base Rentibe  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amor Hard Debt. The Lender  Hard Debt. "The Lender  Hard Debt. "Second Lender (HCD Program or Are) printed to the Lender (Income Program or Are)	nut Bond ind Fees) ind Fees in Medical Service SERVICE (residual in Mohico Parallel Service Se	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments er ennual increase, etc. Commercial to Residential etc. Enter comments er ennual increase, etc. Commercial to Residential etc. DSCR: per MOHEO polity per MOHEO polit	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 	32,330 32,330 	\$80,125 32,330 	1,266,607 64,659 64,659 64,659 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659
Sub-total Reserves/Ground Lease Base Rentibe TOTAL OPERATING EXPENSES by Reserves/GL Base Rentibe NET OF CATALOR SAME PROPERTIES NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amor Hard Debt. The Hard Rentibe Hard Bebt. Second Lender (RCD Program of A25 pmtl. or other Arct Hard Debt. Second Lender (RCD Program of A25 pmtl. or other Arct Hard Debt. Second Lender (RCD Program of A25 pmtl. or other Arct Hard Debt. Second Lender (RCD Program of A25 pmtl. or other Arct Hard Debt. Second Lender (RCD Program of A25 pmtl. or other Arct Hard Debt. Second Lender (RCD Program of A25 pmtl. or other A26 pmtl. or other A	nut Bond ind Fees) ind Fees in Medical Service SERVICE (residual in Mohico Parallel Service Se	3.5% 3.5%	7 Yes TBD 67% / 33%  Dist. Soft Debt Loans 25.46%  30.13% 44.42%	Enter comments re annual increase, etc. Enter comments er ennual increase, etc. Commercial to Residential etc. Enter comments er ennual increase, etc. Commercial to Residential etc. DSCR: per MOHEO polity per MOHEO polit	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 7 64,659 7 210,000 35,000 245,000	32,330 32,330 	\$80,125 32,330 	1,266,607 64,659	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,978 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659 64,659
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amor Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of the Hard Debt - Ther Lander ("the Hot Program of 22"s purity or of	nnt Bond ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees  in	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments er ennual increase, etc. Commental to Residential etc. Enter comments er ennual increase, etc. Commental to Residential etc. Enter comments er ennual increase, etc.	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 	32,330 32,330 	\$80,125 32,330 	1,266,607 64,659 64,659 64,659 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,971 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE-MUST PAY PAYMENTS ("hard debt"/amor Hard Debt - Thet Lender! Hard Debt - Second Lender (HCD Program of 2%) purity or other Hard Debt - Second Lender (HCD Program of 2%) purity or other Hard Debt - Thet Lender? Hard Debt - Fourth Lender  TOTAL HARD DEBT SERVICE-MUST PAY PAYMENTS ("hard debt"/amor Hard Debt - Thet Lender (Dither HCD Program or other 3rd to Hard Debt - Fourth Lender  Commercial Hard Debt Service  Commercial Hard Debt Service  Commercial Hard Debt Service  Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/mon-LOSP-AVAILABLE CASH FLOW  USES OF CASH FLOW WILLIAM ("This row also shows DSC USES THAT PRECEDE MOHOLD DEBT SERVICE IN WATER Elbow-the-Ind Asset Mig file (uncommon in new projects, see Factionship Managament Fee (tee poly for limits).  Non-amortizing Loan Print - Lender 1 Debter Payments  Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <" Max Fee from row 131)  TOTAL PAYMENTS PRECEDING  RESIDUAL RECEPT'S (CASH FLOW minus PAYMENTS PREDES Projects and WOHACD Residual Receipt Debt SERVICE  MOHOLD RESIDUAL RECEIPTS DEBT SERVICE  MOHOLD	nnt Bond ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees  in	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments re musici increase, etc. Enter comments re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase etc. Enter comments re unual increase, e	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659	32,330 32,330 	\$80,125 32,330 	1,266,607 64,659 64,659 64,659 64,659 64,659 7 7 7 7 7 7 7 7 7 7 7 7 7	703,424 32,330 32,330 0 0	32,330 32,330 0 0 0 0	1,302,377 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651 64,651
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME initials of Development of the Property of Program of Property of	nnt Bond ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees)  ind Fees  in	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments er ennual increase, etc. Commental to Residential etc. Enter comments er ennual increase, etc. Commental to Residential etc. Enter comments er ennual increase, etc.	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659 7 7 7 210,000 35,000 245,000 245,000 25,577 27,478 1,716,353	32,330 32,330 	\$80,125 32,330 	1,266,607 64,699 64,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0 0	32,330 32,330 0 0 0 0	1,302,976 64,659
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME initial Operation) TOTAL OPERATING INCOME (INCOME initial Operation) NET OPERATING INCOME (INCOME initial Operation) NET OPERATING INCOME (INCOME INITIAL OPERATION) NET OPERATING INCOME (INCOME INITIAL OPERATION) Had Debt. Second Lender (IPED Program & 42% pyrmt, or off Hard Debt. Second Lender (IPED Program or other 3rd to Hard Debt. That Lender (IPED Program or other 3rd to Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE) Commercial Groy Cash Flow Alacation of Commercial Surplus to LOPS inon-LOSP: AVAILABLE CASH FLOW USES OF CASH FLOW WITH IN OPERATION OF A SERVICE IN WATER Elegowith Plant FLOW BELOW (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE) WISES OF CASH FLOW BELOW (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE IN WATER Elegowith Plant FLOW BELOW (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE IN WATER Elegowith Plant Flow Below (This row also shows DSC USES THAT PRECEDE MOHCD DEBT SERVICE IN WATER DEBT SE	nut Bond and Fees)  and Fees)  by tizzed loans and Fees)  service service (residual in FALL policy)  MOHCD RECEDING  Balance  Balance	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments re musici increase, etc. Enter comments re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase etc. Enter comments re unual increase, e	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	32,330 32,330 	\$80,125 32,330 	1,266,607 64,699 64,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0 0	32,330 32,330 0 0 0 0	1,302,978 64,699
Sub-total Reserves/Ground Lease Base Rentible TOTAL OPERATING EXPENSES by Reserves/GL Base Rentible NET OPERATING INCOME (INCOME initials OPERATING INCOME (INCOME initials OPERATING INCOME) (INCOME INITIAL STATEMENT OF INCOME) NET OPERATING INCOME (INCOME INITIAL STATEMENT OF INITI	nut Bond and Fees)  and Fees)  by tizzed loans and Fees)  service service (residual in FALL policy)  MOHCD RECEDING  Balance  Balance	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments re musici increase, etc. Enter comments re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase etc. Enter comments re unual increase, e	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659 7 7 7 210,000 35,000 245,000 245,000 25,577 27,478 1,716,353	32,330 32,330 	\$80,125 32,330 	1,266,607 64,699 64,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0 0	32,330 32,330 0 0 0 0	1,302,978 64,699 64,699 64,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Sub-total Reserves/Ground Lease Base Rentibe  TOTAL OPERATING EXPENSES by Reserves/GL Base Rentibe  NET OF CATALOR OF EXPENSES by Reserves/GL Base Rentibe  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amor Hard Debt - The Leafer  Hard Debt - Second Lender (FIGD Program, or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot Hard Debt - The Lander (Dither HCD Program or other Stot HCD HCD Leafer HCD Program or other Stot HCD	nut Bond and Fees)  and Fees)  by tizzed loans and Fees)  service service (residual in FALL policy)  MOHCD RECEDING  Balance  Balance	3.5% 3.5%	Yes TED 67% / 33%  Det Soft Over Lown 25 46%  4 4 22%  4 4 22%	Enter comments re annual increase, etc. Enter comments re musici increase, etc. Enter comments re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase, etc. Formanis re unual increase etc. Enter comments re unual increase, e	32,330 32,330 	32,330 (0) (0)	1,219,668 64,659 64,659 64,659 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	32,330 32,330 	\$80,125 32,330 	1,266,607 64,699 64,699 64,699 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	703,424 32,330 32,330 0 0 0	32,330 32,330 0 0 0 0	1,302,978 64,699

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

Total # Ollits.	Olling	Olina										
70	35	35			Year 7			Year 8			Year 9	
	50.00%	50.00%			2030			2031			2032	
		% annual	Comments									
	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Interest												

180 Jones

80 Jones												
Total # Units: 70	LOSP Units 35	Non-LOSP Units 35			Year 10			Year 11			Year 12	
	50.00% annual	50.00% % annual	Comments		2033			2034			2035	
NCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	LOSP 114,837	non-LOSP 586,341	Total 701,178	LOSP 115,985	non-LOSP 601,000	Total 716,985	LOSP 117,145	non-LOSP 616,025	Tota 733,
desidential - Tenant Rems Lesidential - Tenant Assistance Payments (Non-LOSP) Lesidential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		644,921	500,341	644,921	668,269	- 601,000	668,269	692,462	616,025	692,
ommercial Space	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	044,521		044,821	008,209		- 000,209	092,402		092,
esidential Parking liscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		- :	-	-				-	-	
upportive Services Income terest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-			-		-	-		
sundry and Vending enant Charges	2.5% 2.5%	2.5% 2.5%		4,546	4,546	9,092	4,660	4,660	9,319	4,776	4,776	9,
liscellaneous Residential Income ther Commercial Income	2.5% n/a	2.5%	from Commercial Up. Budget Worksheet: Commercial to Residential allocation: 100%	937	937	1,873	960	960	1,920	984	984	1,
Vithdrawal 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.
Gross Potential Income acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulae manually ner relevant MOM	765,240 (5,742)	681,310 (29,317)	1,446,550	789,873 (5,799)	702,856	1,492,730	815,368 (5,857)	725,149 (30,801)	1,540,
acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	(00,045)	-	-	(00
EFFECTIVE GROSS INCOME PERATING EXPENSES				759,498	651,993	1,411,491	784,074	672,806	1,456,880	809,510	694,348	1,503
anagement			T1st Year to be set according to HUD									
anagement Fee iset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule.	37,207 17,125	37,207 17,125	74,414 34,250	38,509 17,724	38,509 17,724	77,019 35,448	39,857 18,345	39,857 18,345	79 36
Sub-total Management Expenses	0.070	0.070	,,	54,332	54,332	108,664	56,234	56,234	112,467	58,202	58,202	116
inaries Beriefits Tice Salaries anager's Salary	3.5% 3.5%	3.5% 3.5%		4,558 66.373	4,558 66.373	9,116 132,746	4,718 68.696	4,718 68.696	9,435 137,392	4,883 71,101	4,883 71,101	142
alth Insurance and Other Benefits	3.5%	3.5%		53,764	53,764	107,527	55,645	55,645	111,291	57,593	57,593	118
her Salaries/Benefits ministrative Rent-Free Unit	3.5% 3.5%	3.5%		161,258 4,906	53,753 4,906	215,011 9,813	166,902 5,078	55,634 5,078	222,536 10,156	172,744 5,256	57,581 5,256	231
Sub-total Salaries/Benefits Iministration				290,859	183,354	474,213	301,039	189,771	490,811	311,576	196,413	50
vertising and Marketing ice Expenses	3.5% 3.5%	3.5% 3.5%		675 19,754	675 19,754	1,351 39,508	699 20,445	699 20,445	1,398 40,890	723 21,161	723 21,161	4:
fice Rent gal Expense - Property	3.5% 3.5%	3.5% 3.5%		4,089	4,089	8,177	4,232	4,232	8,464	4,380	4,380	8
dit Expense okkeeping/Accounting Services	3.5%	3.5% 3.5%		7,370 10.017	7,370 10,017	14,740 20.035	7,628 10,368	7,628 10.368	15,256 20,736	7,895 10,731	7,895 10.731	1:
d Debts	3.5%	3.5%		2,726	2,726	5,452	2,821	2,821	5,642	2,920	2,920	
scellaneous Sub-total Administration Expenses	3.5%	3.5%		8,137 <b>52,768</b>	8,137 52,768	16,274 105,536	8,422 54,615	8,422 54,615	16,844 109,230	8,717 56,526	8,717 56,526	11:
lities ctricity	3.5%	3.5%		27,258	27,258	54,516	28,212	28,212	56,424	29,199	29,199	5
ater s	3.5% 3.5%	3.5% 3.5%		50,191	50,191	100,383	51,948	51,948	103,896	53,766	53,766	10
wer Sub-total Utilities	3.5%	3.5%		77,449	77,449	154,899	80,160	80,160	160,320	82,966	82,966	16
xes and Licenses al Estate Taxes	3.5%	3.5%		3,203	3,203	6,406	3,315	3,315	6,630	3,431	3,431	
yroll Taxes scellaneous Taxes. Licenses and Permits	3.5%	3.5%		20,482	20,482 363	40,963 725	21,198	21,198	42,397 750	21,940	21,940	4
Sub-total Taxes and Licenses				24,047	24,047	48,094	24,889	24,889	49,777	25,760	25,760	5
ourance operty and Liability Insurance lelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		39,156	39,156	78,312	40,527	40,527	81,053	41,945	41,945	8
letily Bona insurance orker's Compensation ector's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5%		12,801	12,801	25,602	13,249	13,249	26,498	13,713	13,713	2
Sub-total Insurance	3.5%	3.5%		51,957	51,957	103,914	53,776	53,776	107,551	55,658	55,658	11
intenance & Repair yroll	3.5%	3.5%		77,580	77,580	155,159	80,295	80,295	160,590	83,105	83,105	16
pplies ntracts	3.5% 3.5%	3.5% 3.5%		9,653 10,261	9,653 10,261	19,307 20,523	9,991 10,620	9,991 10,620	19,983 21,241	10,341 10,992	10,341 10,992	2
rbage and Trash Removal curity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		25,043	25,043	50,085	25,919	25,919	51,838	26,826	26,826	5
AC Repairs and Maintenance hicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		4,140 44	4,140 44	8,281 89	4,285 46	4,285 46	8,571 92	4,435 47	4,435 47	
scellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		24,035 150,756	24,035 150,756	48,069 301,512	24,876 156,033	24,876 156,033	49,752 312,065	25,747 161,494	25,747 161,494	5 32:
pportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet:	-	-	-	-	-			-	
emmercial Expenses			Commercial to Residential allocation: 100%									
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				702,169	594,663	1,296,832	726,745	615,477	1,342,221	752,181	637,018	1,38
eserves/Ground Lease Base Rent/Bond Fees	1			7.500	7.500	15.000	7.500	7.500	15.000	7.500	7.500	1:
ond Monitoring Fee				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	3:
perating Reserve Deposit				-	-	-	-	-	-	-	-	
her Required Reserve 1 Deposit her Required Reserve 2 Deposit			TOOL TOOLS AND ADDRESS MODERNING				- :		- :			
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	l		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	25,000	25,000	50,000	25,000	25,000	50,000	25,000	25,000	5
OTAL 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
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				32,330	32,330	64,659	32,330	32,329	64,659	32,330	32,330	64
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ı		Enter comments re: annual increase, etc.	32.330	32.330	64,659	32.330	32.330	64.659	32.330	32.330	6
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
rd Debt - Fourth Lender			Enter comments re: annual increase, etc.	- 1	- :		- :			- :	- :	
mmercial Hard Debt Service TOTAL HARD DEBT SERVICE	l		Commercial to Residential allocation: 100%	32.330	32.330	64,659	32,330	32.330	64,659	32.330	32.330	6
ASH FLOW (NOI minus DEBT SERVICE)								(0)			0	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			-			-	-	1 - 1		-	
AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			. 1		(0)			0	
SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	2 50	2 50										
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) irtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- :			- :		-		-	
her Payments			per MOHCD policy no annual increase		-		-			- :		
n-amortizing Loan Pmnt - Lender 1 n-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		-						-	
ferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	ı			-			-	-		-	-	
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСD	)						(0)			0	
es Project have a MOHCD Residual Receipt Obligation? ill Project Defer Developer Fee?		Yes TBD										
sidual Receipts split for all years Lender/Owner		67% / 33%		1								
		0:1-	<u> </u>	1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans							·			
OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		25.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy						-			
Proposed MOHCD Residual Receipts Amount to Residual Ground	i		Proposed Total MOHCD Amt Due less Loan	1								
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ı		Repayment	J			l				l	
D Residual Receipts Amount Due	1	30.13%	Toans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt	1							1	
nder 4 Residual Receipts Due nder 5 Residual Receipts Due	-	44.42% 0.00%	loans, and MOHCD residual receipts policy.	-		-			- :			
Total Non-MOHCD Residual Receipts Debt Service	•			•		-					ı	
MAINDER (Should be zero unless there are distributions below) oner Distributions/Incentive Management Fee	1			]	1						1	
ner Distributions/Uses nal Balance (should be zero)	I										l	
PLACEMENT RESERVE - RUNNING BALANCE				_								
placement Reserve Starting Balance placement Reserve Deposits						315,000 35,000			350,000 35,000		-	38
placement Reserve Withdrawals (ideally tied to CNA) placement Reserve Interest	-					-						
RR Running Balance	-		RR Balance/Unit	-		350,000 \$5,000	•		385,000 \$5,500			421 St
PERATING RESERVE - RUNNING BALANCE Perating Reserve Starting Balance	1		. a c Danirod/Offic	1	1	266,557	ı		266,557			26
perating Reserve Deposits	1			1		200,007			200,007			261
perating Reserve Withdrawals perating Reserve Interest	1											
OR Running Balance		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			266,557 19.5%			266,557 18.9%			26
THER REQUIRED RESERVE 1 - RUNNING BALANCE her Reserve 1 Starting Balance	]		COSR		1	1,486,865			1,397,379		[	1,30
her Reserve 1 Deposits her Reserve 1 Withdrawals	1					89,486			96,237			10:
her Reserve 1 Interest Other Required Reserve 1 Running Balance	J			J		1,397,379	l		1,301,142		l	1,19
Other Required Reserve 1 Running Balance												
THER RESERVE 2 - RUNNING BALANCE	,			1		1,007,070	ı		1,301,142			.,
THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposts ther Reserve 2 Withdrawals						-			1,301,142		[	

LOSP Non-LOSP

Total # Units: Units Units

Total # Ollits.	Olina	Olina										
70	35	35		Year 10			Year 11			Year 12		
	50.00%	50.00%		2033			2034					
	annual	% annual	Comments									
	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Interest												

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180 Jones

180 Jones	LOSP	Non-LOSP											
Total # Units:	Units 35	Units 35			Year 13			Year 14			Year 15		
	50.00% annual	% annual	Comments		2036			2037			2038		
INCOME Residential - Tenant Rents	inc LOSP 1.0%	2.5%	(related to annual inc assumptions)	LOSP 118,317	non-LOSP 631,425	Total 749,742	LOSP 119,500	non-LOSP 647,211	<b>Total</b> 766,711	LOSP 120,695	non-LOSP 663,391	Total 784,086	
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from "Commercial Op. Budget Worksheet;	717,532		717,532	743,508		743,508	770,423	-	770,423	
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 100%									-	
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		- :		-			- :	:	-	-	
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		4,895	4,895	9,791	5,018	5,018	10,036	5,143	5,143	10,286	
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from Commercial Up. Budget Worksheet	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%	Commercial to Residential allocation: 100% Link from Reserve Section below, as									-	
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	applicable	841,752	110,885 748,215	110,885 1,589,967	869,059	118,817 772,080	118,817 1,641,139	897,321	127,179 <b>796,773</b>	127,179 1,694,093	
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,916)	(31,571)	(37,487)	(5,975)	(32,361)	(38,336)	(6,035)	(33,170)	(39,204)	
EFFECTIVE GROSS INCOME OPERATING EXPENSES	100	100		835,837	716,644	1,552,480	863,084	739,720	1,602,804	891,286	763,603	1,654,889	
Management			1st Year to be set according to HUD							I			
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	41,252 18,987	41,252 18,987	82,504 37,973	42,696 19,651	42,696 19,651	85,392 39,302	44,190 20,339	44,190 20,339	88,381 40,678	
Sub-total Management Expenses Salaries/Benefits				60,239	60,239	120,478	62,347	62,347	124,694	64,529	64,529	129,059	
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		5,054 73,589	5,054 73,589	10,108 147,178	5,231 76,165	5,231 76,165	10,461 152,329	5,414 78,830	5,414 78,830	10,827 157,661	
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		59,609 178,790	59,609 59,597	119,217 238,386	61,695 185,047	61,695 61,682	123,390 246,730	63,854 191,524	63,854 63,841	127,709 255,365	
Administrative Rent-Free Unit  Sub-total Salaries/Benefits  Administration	3.5%	3.5%		5,440 322,481	5,440 203,288	10,880 <b>525,769</b>	5,630 333,768	5,630 <b>210,403</b>	11,260 544,171	5,827 345,450	5,827 <b>217,767</b>	11,655 563,217	
Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		749 21,901	749 21,901	1,497 43,803	775 22,668	775 22,668	1,550 45,336	802 23,461	802 23,461	1,604 46,923	
Office Rent	3.5%	3.5%		4,533	4,533	9,066	4,692	4,692	9,384	4,856	4,856	9,712	
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		8,171 11,106	8,171 11,106	16,342 22,213	8,457 11,495	8,457 11,495	16,914 22,990	8,753 11,897	8,753 11,897	17,506 23,795	
Bad Debts Miscellaneous	3.5%	3.5%		3,022 9,022	3,022 9,022	6,044 18,044	3,128 9,338	3,128 9,338	6,256 18,675	3,237 9,664	3,237 9,664	6,475 19,329	
Sub-total Administration Expenses Utilities				58,505	58,505	117,010	60,552	60,552	121,105	62,672	62,672	125,344	
Electricity Water	3.5% 3.5%	3.5% 3.5%		30,221 55,648	30,221 55,648	60,443 111,296	31,279 57,596	31,279 57,596	62,558 115,192	32,374 59,612	32,374 59,612	64,748 119,223	
Gas Sewer	3.5% 3.5%	3.5% 3.5%		- :		- :	- :		- :	:	- :	- :	
Sub-total Utilities Taxes and Licenses				85,869	85,869	171,739	88,875	88,875	177,750	91,986	91,986	183,971	
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		3,551 22,708	3,551 22,708	7,102 45,417	3,675 23,503	3,675 23,503	7,351 47,006	3,804 24,326	3,804 24,326	7,608 48,651	
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		402 26,661	402 26,661	804 53,323	416 27,594	416 27,594	832 55,189	431 28,560	431 28,560	861 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 Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 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  Sub-total Insurance  Maintenance & Repair	3.5%	3.5%		57,606	57,606	115,211	59,622	59,622	119,244	61,709	61,709	123,417	
Payroll Supplies	3.5%	3.5%		86,014 10,703	86,014 10,703	172,028 21.406	89,024 11,078	89,024 11,078	178,049 22,155	92,140 11,465	92,140 11.465	184,280 22,930	
Contracts Garbage and Trash Removal	3.5%	3.5%		11,377 27,765	11,377 27,765	22,754 55,530	11,775	11,775	23,550 57,474	12,187	12,187	24,374 59,485	
Security Payroll/Contract 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 Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		49 26,648	49 26,648	98 53,295	51 27,580	51 27,580	102 55,161	53 28,546	53 28,546	105 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 Commercial Expenses	3.5%	3.5%	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 Bond Monitoring Fee				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000	
Replacement Reserve Deposit Operating Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000	
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- :			-			- :	- :		
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	l		from 'Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	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 load Hard Debt - First Lender	l		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 Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- :	- :	- :	-	- :	- :	:	- :	-	
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budge' Worksheet; Commercial to Residential allocation: 100%			-			-		-	-	
TOTAL HARD DEBT SERVICE			Commercial to Television and another 100 /0	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,659	
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				(0)	(0)		(0)						
Allocation of Commercial Surplus to LOPS/non-LOSP (residual i AVAILABLE CASH FLOW	ncome)			- (0)	- (0)		- (0)	- 0	0	<u> </u>	- 0		
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1			1			1	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy				-			-			
Other Payments			per MOHCD policy no annual increase	- :			-			- :			
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-						
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	ı												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G МОНСО	) Yes		(0)	(0)		(0)	0	0		0	0	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes TBD 67% / 33%											
		5. 70 / 33%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	l										
MOHCD Residual Receipts Amount Due	1	Debt Loans 25.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	]				1		]	[		
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan									-	
Lease	l		Repayment Proposed Total World	l						l	Į		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		30.13%	Toans, and HCD residual receipt policy.  Allocation per pro rata share of all soft debt			-				]	ļ		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		44.42% 0.00%	loans, and MOHCD residual receipts policy.						-				
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)						•	•						
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee  Other Distributions/Uses									-				
Final Balance (should be zero)				ı			1			1	l	-	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	l			]	1	420,000		1	455,000		ſ	490,000	
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						35,000			35,000			35,000	
Replacement Reserve Interest RR Running Balance	I			I		455,000	l	I	490,000	I	[	525,000	
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$6,500	ı		\$7,000	1		\$7,500	
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						266,557			266,557			266,557	
Operating Reserve Interest  OR Running Balance	l					266.557			266,557	1		266.557	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			17.7%			17.2%			16.6%	
Other Reserve 1 Starting Balance Other Reserve 1 Deposits			COSR			1,197,778			1,086,892	]	-	968,075	
Other Reserve 1 Withdrawals Other Reserve 1 Interest						110,885			118,817			127,179	
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE						1,086,892			968,075			840,896	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits						-					ļ		
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	l			1						İ		-	

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

Total # Ollits	Olina	Olling										
70	35	35			Year 13		Year 14					
	50.00%	50.00%			2036		2037			2038		
	annual	% annual	Comments									
INCOME	inc LOSP	increase	(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

180 Jones												
Total # Units:	LOSP Units 35	Non-LOSP Units 35			Year 16			Year 17			Year 18	
76	50.00% annual	50.00%		2039				2040			2041	
NCOME	inc LOSP		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		121,902	679,976	801,878	123,121	696,975	820,096	124,352	714,400	838,75
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	798,310		798,310	827,203		827,203	857,137		857,13
ommercial Space Residential Parking fiscellaneous Rent Income	2.5%	2.5%	Commercia to reasonal ascenti. 100 0	-		- :	-		- :		-	- :
Supportive Services Income	2.5%	2.5%			-	- :	- :	-	- :	-	- :	- :
nterest Income - Project Operations aundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		5,272	5,272	10,544	5,404	5,404	10,807	5,539	5,539	11,07
enant Charges Viscellaneous Residential Income	2.5%	2.5%	from Commercial Ob. Budger Worksheet.	1,086	1,086	2,172	1,113	1,113	2,227	1,141	1,141	2,28
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as						-			
Vithdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	applicable	926,569	135,988 822,322	135,988	956,840	145,264 848,756	1,805,597	988,169	155,028 <b>876,108</b>	1,864,27
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,095)	(33,999)	(40,094)	(6,156)	(34,849)	(41,005)	(6,218)	(35,720)	(41,93)
acancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	920,474	788,323	1,708,797	950,684	813,907	1,764,592	981,952	840,388	1,822,33
PERATING EXPENSES  flanagement												
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
sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	21,051 66,788	21,051 66,788	42,102 133,576	21,788 69,125	21,788 69,125	43,575 138,251	22,550 71,545	22,550 71,545	45,100 143,089
alaries/Benefits Vfice Salaries	3.5%	3.5%		5,603	5,603	11.206	5.799	5,799	11 599	6.002	6.002	12.00
lanager's Salary lealth Insurance and Other Benefits	3.5%	3.5% 3.5% 3.5%		81,589 66,089	81,589 66,089	163,179 132,178	84,445 68.402	84,445 68.402	168,890 136,805	87,401 70,796	87,401 70,796	174,80
ther Salaries/Benefits dministrative Rent-Free Unit	3.5%	3.5% 3.5%		198,227 6,031	66,076 6,031	264,303 12,063	205,165 6,242	68,388 6,242	273,554 12,485	212,346 6,461	70,782 6,461	283,12 12,92
Sub-total Salaries/Benefits	0.070	0.070		357,540	225,389	582,929	370,054	233,277	603,332	383,006	241,442	624,44
dvertising and Marketing	3.5%	3.5%		830	830	1,660	859	859	1,718	889	889	1,77
ffice Expenses ffice Rent	3.5% 3.5%	3.5% 3.5%		24,283	24,283	48,565	25,132	25,132	50,265	26,012	26,012	52,02
egal Expense - Property udit Expense	3.5% 3.5%	3.5% 3.5%		5,026 9,059	5,026 9,059	10,052 18,119	5,202 9,377	5,202 9,377	10,404 18,753	5,384 9,705	5,384 9,705	10,76 19,40
pokkeeping/Accounting Services ad Debts	3.5%	3.5% 3.5%		12,314 3,351	12,314 3,351	24,628 6,701	12,745 3,468	12,745 3,468	25,490 6,936	13,191 3,589	13,191 3,589	26,38 7,17
iscellaneous Sub-total Administration Expenses	3.5%	3.5%		10,003 64,865	10,003 64,865	20,005 129,731	10,353 67,136	10,353 67,136	20,706 134,271	10,715 69,485	10,715 69,485	21,43 138,97
ttilities	3.5%	3.5%		33,507	33,507	67,014	34,680	34,680	69,359	35,894	35,894	71,78
aconomy / ater as	3.5%	3.5%		61,698	61,698	123,396	63,858	63,858	127,715	66,093	66,093	132,18
as ewer Sub-total Utilities	3.5%	3.5%		95.205	95.205	190,410	98.537	98,537	197,074	101,986	101,986	203,97
axes and Licenses	0.50	0.67					,					
eal Estate Taxes ayroll Taxes	3.5%	3.5% 3.5%		3,937 25,177	3,937 25,177	7,874 50,354	4,075 26,058	4,075 26,058	8,150 52,117	4,217 26,970	4,217 26,970	8,43 53,94
iscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		446 29,560	446 29,560	891 <b>59,120</b>	461 30,594	461 30,594	922 61,189	477 31,665	477 31,665	95 <b>63,33</b>
surance roperty and Liability Insurance	3.5%	3.5%		48,133	48,133	96,266	49,817	49,817	99,635	51,561	51,561	103,12
delity and Insurance Vorker's Compensation	3.5%	3.5%		15,736	15,736	31,471	16,286	16,286	32,573	16,856	16,856	33,71
irector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		63.868	63.868	127.737	66,104	66,104	132,208	68,418	68,418	136.83
laintenance & Repair	3.5%	3.5%		95.365	95.365	190.730	98.703	98.703	197,406	102.157	102,157	204.31
ayroli upplies	3.5%	3.5%		11,866	11,866	23,733	12,282	12,282	24,564	12,712	12,712	25,42
ontracts arbage and Trash Removal	3.5%	3.5% 3.5%		12,614 30,784	12,614 30,784	25,227 61,567	13,055 31,861	13,055 31,861	26,110 63,722	13,512 32,976	13,512 32,976	27,02 65,95
ecurity Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		5,090	5,090	10,179	5,268	5,268	10,536	5,452	5,452	10,90
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		54 29,545	54 29,545	109 59,090	56 30,579	56 30,579	113 61,158	58 31,649	58 31,649	117 63,29
Sub-total Maintenance & Repair Expenses	2.50	9.50		185,318	185,318	370,636	191,804	191,804	383,608	198,517	198,517	397,03
upportive Services ommercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-	-		-		-	
OTAL OPERATING EXPENSES	'			863.145	730.993	1,594,138	893,355	756.578	1,649,933	924.622	783,058	1,707,68
PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees												
round Lease Base Rent ond Monitoring Fee				7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,00
eplacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,00
perating Reserve Deposit ther Required Reserve 1 Deposit				-			- :		- :	- :		- :
ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial			from Commercial Op. Budget Worksheet Commercial to Residential allocation: 100%	-		-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	'			25,000	25,000	50,000	25,000	25,000	50,000	25,000	25,000	50,00
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			888,145	755,993	1,644,138	918,355	781,578	1,699,933	949,622	808,058	1,757,680
ET OPERATING INCOME (INCOME minus OP EXPENSES)				32,330	32,330	64,659	32,330	32,329	64,659	32,330	32,329	64,65
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai ard 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	64,65
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			= :					
ard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-			-			-	-
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE	I		Commercial to Residential allocation: 100%	32,330	32,330	64,659	32,330	32,330	64,659	32,330	32,330	64,65
ASH FLOW (NOI minus DEBT SERVICE)				-	0	0		(0)			(0)	(
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			-							-	
AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		0	0		(0)			(0)	(
SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Selow-the-line" Asset Mot fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy				-					
artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-			-					
ther Payments			Enter comments re annual increase etc.	-			- :	- :		Ė		
on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		- :		:	- :		- :		
eferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	ı				_		_ :	_		<del></del>	_	
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	G МОНСD				0	0		(0)	-		(0)	(
oes Project have a MOHCD Residual Receipt Obligation? /ill Project Defer Developer Fee?		Yes TBD										
esidual Receipts split for all years Lender/Owner		67% / 33%		1								
		0:1-	<u> </u>	1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	l									
IOHCD 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			Proposed Total MOHCD Amt Due less Loan	1		-			-			
Lease	l		Repayment	J	l			l		l	l	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due	l	30.13%	Toans, and HCD residual receipt policy.	1	1	-		1	-	1	1	
ender 4 Residual Receipts Due		44.42%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.									
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	ı	0.00%		1	ı	-		ı	-	ı	l	
EMAINDER (Should be zero unless there are distributions below)	ı					0				1		
wner Distributions/Incentive Management Fee ther Distributions/Uses				1								
nal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE						-						
eplacement Reserve Starting Balance	l				[	525,000		[	560,000		ļ	595,00
eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA)						35,000			35,000			35,00
eplacement Reserve Interest  RR Running Balance	I			J		560,000			595,000	I		630,00
PERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$8,000			\$8,500			\$9,00
perating Reserve Starting Balance perating Reserve Deposits						266,557			266,557			266,55
perating Reserve Unithdrawals perating Reserve Withdrawals perating Reserve Interest												
OR Running Balance	•	OP Patron	as a % of Prior Yr Op Exps + Debt Service			266,557 16.1%			266,557 15.6%	ı		266,55 15.1
THER REQUIRED RESERVE 1 - RUNNING BALANCE		on palance s	as a % of Prior Yr Op Exps + Debt Service	1						1		
ther Reserve 1 Starting Balance ther Reserve 1 Deposits			ooon.			840,896			704,909		ŀ	559,64
ther Reserve 1 Withdrawals hther Reserve 1 Interest						135,988			145,264			155,02
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE						704,909			559,645			404,61
Other Reserve 2 Starting Balance	1				[			[			ļ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals												

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

Total # Offits.	OHIES	UTILIS										
70	35	35		Year 16			Year 17			Year 18		
	50.00%	50.00%		2039			2040					
		% annual	Comments									
	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Interest												

180 Jones

180 Jones	LOSP	Non-LOSP							
Total # Units: 70	Units 35	Units 35			Year 19			Year 20	
	50.00% annual	50.00% % annual	Comments		2042 non-			2043 non-	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 125,595	10SP 732,260	Total 857,855	LOSP 126,851	LOSP 750,566	Total 877,418
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	From 'Commercial Op. Budget Worksheet;	888,151		888,151	920,281		920,281
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	Commercial Up. Budger Worksheet; Commercial to Residential allocation: 100%						
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%				- :			- :
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		5,677	5,677	11,354	5,819	5,819	11,638
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from Commercial Up. Budget: Worksheet:	1,170	1,170	2,339	1,199	1,199	2,398
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as						-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	applicable	1,020,593	165,301 <b>904,408</b>	165,301 1,925,001	1,054,151	176,105 933,689	176,105 1,987,840
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,280)	(36,613)	(42,893)	(6,343)	(37,528)	(43,871)
EFFECTIVE GROSS INCOME OPERATING EXPENSES	nra	II/a	въргорные	1,014,314	867,795	1,882,108	1,047,808	896,161	1,943,969
Management			1st Year to be set according to HUD						
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	50,709 23,339	50,709 23,339	101,419 46,679	52,484 24,156	52,484 24,156	104,969 48,312
Sub-total Management Expenses Salaries/Benefits				74,049	74,049	148,098	76,641	76,641	153,281
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		6,212 90,460	6,212 90,460	12,425 180,919	6,430 93,626	6,430 93,626	12,860 187,252
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		73,274 219,778	73,274 73,259	146,548 293,037	75,839 227,470	75,839 75,823	151,678 303,294
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		6,687 396,411	6,687 249,893	13,374 646,304	6,921 410,286	6,921 258,639	13,842 668,925
Administration Advertising and Marketing	3.5%	3.5%		920	920	1,841	953	953	1,905
Office Expenses Office Rent	3.5%	3.5% 3.5% 3.5%		26,922	26,922	53,845	27,865	27,865	55,729
Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,572 10,044	5,572 10,044	11,145 20,089	5,768 10,396	5,768 10,396	11,535 20,792
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		13,653 3,715 11,090	13,653 3,715 11,090	27,305 7,430 22,180	14,130 3,845 11,478	14,130 3,845 11,478	28,261 7,690 22,957
Sub-total Administration Expenses Utilities	3.3%	3.5%		71,917	71,917	22,180 143,835	74,434	74,434	22,957 148,869
Unitres Electricity Water	3.5%	3.5% 3.5%		37,150 68,406	37,150 68,406	74,300 136,812	38,450 70,800	38,450 70,800	76,900 141,600
Water Gas Sewer	3.5% 3.5%	3.5% 3.5%		-	-		-		.41,000
Sub-total Utilities Taxes and Licenses		2.270		105,556	105,556	211,111	109,250	109,250	218,500
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		4,365 27,914	4,365 27,914	8,730 55,829	4,518 28,891	4,518 28,891	9,036 57,783
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	3.5%	3.5%		494 32,774	494 32,774	988 65,547	511 33,921	511 33,921	1,023
Insurance Property and Liability Insurance	3.5%	3.5%		53,366	53,366	106,731	55,233	55,233	110,467
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		17,446	17,446	34,893	18,057	18,057	36,114
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%	3.5%		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 Contracts	3.5% 3.5%	3.5% 3.5%		13,157 13,985	13,157 13,985	26,313 27,970	13,617 14,475	13,617 14,475	27,234 28,949
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		34,130	34,130	68,261	35,325	35,325	70,650
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		5,643 60	5,643 60	11,286	5,841 62	5,841 62	11,681 125
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		32,757 <b>205,465</b>	32,757 205,465	65,514 410,930	33,903 <b>212,657</b>	33,903 212,657	67,807 <b>425,313</b>
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
TOTAL OPERATING EXPENSES	1		Commercia to reasonal ascenti. 100 0	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 Bond Monitoring Fee	}			7,500	7,500	15,000	7,500	7,500	15,000
Replacement Reserve Deposit Operating Reserve Deposit	1			17,500	17,500	35,000	17,500	17,500	35,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	1			-		-	-	- :	-
Required Reserve Deposit/s, Commercial	]		from Commercial Up. Budger Worksheet: Commercial to Residential allocation: 100%	25,000	25.000		-		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			25,000 981,984	25,000 835,465	50,000 1,817,449	25,000 1,015,478	25,000 863,832	50,000 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 loa	ns)		Enter comments re: annual increase, etc.						
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	32,330	32,330	64,659	32,330	32,330	64,659
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	- :	- :		- :	- :	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J		Commercial to Residential allocation: 100%	32,330	32,330	64,659	32,330	32,330	64,659
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				-	-	-	0	-	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i AVAILABLE CASH FLOW	ncome)			-					-
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1	0		1
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)  Pertonents Measurement For (one policy for limits).	3.5%	3.5%	per MOHCD policy	-	-	-	-		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-		-	- :	
Other Payments Non-amortizing Loan Pmnt - Lender 1	1		Enter comments re: annual increase, etc.	-			- :	:	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	i		Enter comments re: annual increase, etc.	-	- :		-	- :	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MOHCD								<u> </u>
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	-,	Yes TBD							
Residual Receipts split for all years Lender/Owner		67% / 33%							
		Dist. Soft	<u> </u>	1					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt	1			1		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	25.46%	loans, and MOHCD residual receipts policy			-			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment					İ	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	30.13%	loans, and HCD residual receipt policy.	1					
HCD Residual Recepts Amount Due  Lender 4 Residual Receipts Due	1	30.13% 44.42%	loans, and HCD residual receipt policy.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.					ŀ	
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	]	0.00%		1		- :	1	İ	- :
REMAINDER (Should be zero unless there are distributions below)	1			1		-	1		
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1								
Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE				,			,		
Replacement Reserve Starting Balance Replacement Reserve Deposits	1					630,000 35,000		[	665,000 35,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					-			-
RR Running Balance			RR Balance/Unit			<b>665,000</b> \$9,500			<b>700,000</b> \$10,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1					266,557		[	266,557
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Mithdrawals	1								-
Operating Reserve Interest  OR Running Balance	1	OR Rainner	as a % of Prior Yr Op Exps + Debt Service	ı		266,557 14.6%	ı	l	266,557 14.2%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	on parance s	as a % of Prior Yr Op Exps + Debt Service	1		14.6% 404,617	1		239,316
Other Reserve 1 Staring Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1					165,301			176,105
Other Reserve 1 Interest Other Reserve 1 Running Balance	1					239,316			63,211
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	,			1		200,010	1		00,E11
Other Reserve 2 Deposits	1					- :			- :
Other Reserve 2 Withdrawals	1			I			I	l	

MOHCD Proforma - 20 Year Cash Flow

LOSP Non-LOSP

Total # Units: Units Units

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

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