

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

MEMORANDUM

DATE: AUGUST 21, 2020
TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE
FROM: JOYCE SLEN, PROJECT MANAGER
RE: **180 JONES STREET – PRELIMINARY GAP REQUEST FOR MULTIFAMILY HOUSING PROGRAM (MHP) APPLICATION FINANCING PURPOSES**

SOURCES OF FUNDS:

AHF – Inclusionary	\$ 1,250,000 (AHP Bridge Loan)
<u>180 Jones Funds</u>	<u>\$ 13,950,000</u>
Total	\$ 15,200,000

Summary of Request

180 Jones Associates, L.P., a partnership formed by Tenderloin Neighborhood Development Corporation (TNDC) or (the “Sponsor”), requests a preliminary gap loan commitment to support their application for the California Department of Housing and Community Development (HCD) Multifamily Housing Program (MHP) funds for 180 Jones. The preliminary gap request to MOHCD is for a total City contribution of up to \$15,200,000, including a construction period-only bridge loan of \$1,250,000, for the development of 70 studio units at 180 Jones (the “Project”). TNDC received Loan Committee approval on October 4, 2019 for a predevelopment loan in the amount of \$2,500,000. This memo updates Loan Committee on the project status, including the proposed development budget and estimated MOHCD gap contribution needed to complete the project. An updated proposed final budget and Loan Evaluation will be presented to Loan Committee in Summer 2021, prior to construction start (estimated to be October 2021) that will be based on the final hard cost bid estimate from the general contractor and final bids from the lender and investor.

HCD-MHP

The Sponsor will submit an application to HCD for MHP funding in the amount of \$14,698,479. While the Project could qualify for the maximum MHP award of \$20MM, TNDC reduced their MHP ask per MOHCD’s request to allow more projects to be funded this MHP round, which includes another project located in San Francisco and sponsored by MOHCD. The MHP application is due September 15, 2020. Should the Project not receive an MHP award this round, TNDC will re-apply to the next MHP round in early 2021.

MHP provides permanent financing for affordable new construction, rehabilitation, and preservation of permanent and transitional rental housing for households with incomes at or below the state’s 60% Area Median Income (AMI). HCD released a Notice of Funding Availability (NOFA) on July 20, 2020 with approximately \$175MM in Round 3 funds (the “2020 MHP NOFA”). Funding for this NOFA is provided by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1).

The 2020 MHP NOFA states projects must receive a minimum point score of 90 points to be considered for a funding award, and outlines a maximum scoring of 115 points, with a bonus point offered to fully formed Borrower entities, bringing the maximum possible score to 116 points. The program will be highly competitive, and the tie-breaker for awarding funds is solely based on a project's average AMI of MHP Assisted units. This funding round prioritizes extremely low-income housing in its design and seeks to award a higher level of funding to High Resource areas. Of the \$175MM available in the 2020 MHP NOFA, Round 3, \$52.5MM (or 20%) is available for projects in Northern California.

In the 2019 MHP NOFA, Round 2, approximately \$310.4MM was awarded to projects, of which \$112.85MM (or 36%) went towards projects in the Northern California region. In that round, the minimum score for funded projects was 115.8 points, with a maximum tiebreaker score of .4728814 for projects in the Northern California region.

TNDC will submit the Project's MHP application as a supportive housing project. The Project meets all requirements of that eligibility category and will achieve the maximum score of 116 points, with a tiebreaker score of 0.2042, suggesting the application will be competitive based off the previous round's competition. While likely not as competitive as a 100% supportive housing project in terms of the tie-breaker, the development team has structured the project in such a way as to still be highly competitive. See Section 7 – Project Operations.

To obtain the maximum 20 points under the "Leverage of Other Funds" section in the MHP scoring criteria, a funding commitment from the local jurisdiction is required. Since the Citywide Affordable Housing Loan Committee recently reviewed and approved the initial predevelopment loan request last fall, there are updates to the unit mix and total development budget. This memo serves as an update on the proposed total development costs for the MHP application, which is due on September 15, 2020.

Update on Project Status

1. BACKGROUND

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. TNDC's current program proposes 19% of total units unsubsidized at 40% Area Median Income, ("MOHCD AMI"), and 30% of total units at 80% MOHCD AMI, necessary for the project's long-term financial feasibility. Given the income targeting and required expenses to operate the building and cash flow through year 15, the Project is unable to leverage any permanent debt. TNDC is assessing ways to meet the community's project affordability goals through implementing operational efficiencies and seeking Project Based Vouchers (PBV) from the Veterans Affairs (VA), administered through the San Francisco Housing Authority (SFHA). Should PBVs become available for the Project, the Sponsor

will reduce the number of LOSP referrals and increase the number of deeply affordable, unsubsidized units.

The Project presented to Loan Committee last fall initially proposed 72 studios (including a manager's unit), with 36 units (50% of total units) set aside for individuals experiencing homelessness to be supported by the Local Operating Subsidy Program (LOSP). In order to qualify for expedited project review under SB-35, the Project team needed to reduce the unit count by two. See Section 4 – Development Plan for more information. The Project now includes 70 total studio units comprised of one unrestricted manager's unit, 35 LOSP units, and 34 unsubsidized units at 40% MOHCD AMI and 80% MOHCD AMI. The Project's average MOHCD AMI for the unsubsidized units is 59.2%. 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.). See Section 4 – Development Plan.

The updated budget in this memorandum reflects the same sources as the initial predevelopment request. Sources and uses are discussed in greater detail in Section 6 – Financing Plan. The Project's proposed unit mix and income breakdown enables the Project to be significantly more competitive for MHP. See Section 7 – Project Operations for more information.

2. SITE

No update in this section.

3. OTHER ENTITLEMENT ISSUES

Community Outreach

As a loan condition to TNDC's predevelopment loan, the Sponsor was required to provide a community outreach plan. In December 2019, TNDC provided a community outreach plan for the period of June 2019 through construction completion. The plan identified key community stakeholders that were previously engaged with, and described the team's community outreach strategy and overall timeline. This loan condition is now complete, and TNDC is now implementing the plan.

Prop I noticing for the Project was completed on November 4, 2019.

4. DEVELOPMENT PLAN

Entitlements

Per the streamlining allowed under SB35, the Project is exempt from CEQA Review.

TNDC submitted a site permit application in March 2020, and is expecting Department of Building Inspection (DBI) and Fire Department sign off by August 30, 2020. In addition, the Sponsor submitted an application for ministerial approvals from the Planning Department through SB 35. The Planning Department issued Notice of Final Approval on July 17, 2020 (Planning Record No. 2020-003840PRJ). To obtain the maximum 15 points in the "Project Readiness" section of the MHP scoring criteria, all necessary land use approvals or entitlements necessary prior to issuance of a building permit, including any required discretionary approvals, such as site plan review or design review are required.¹ The

¹ <https://www.hcd.ca.gov/grants-funding/active-funding/mhp/docs/Round-1-MHP-Final-Guidelines.pdf>

Project's site permit approval will be provided as evidence of meeting this requirement. The Sponsor is on track to receive site permit approval by August 30, 2020.

Design

The Sponsor submitted a Schematic Design for MOHCD review in January 2020. MOHCD provided comments and approved the Schematic Design in February 2020. The Sponsor is now underway with Design Development, designing under the following square footage assumptions:

Avg. Unit SF by type	Studio: 335 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

Construction Specialist's Evaluation

The last time the committee reviewed this Project was for predevelopment funds in October of 2019, the analysis for which was based on a concept proposal and courtesy estimate. Since that time the team has completed the Schematic Design phase. The Project is currently under Site Permit review as an initial pilot to the Electronic Plan review program (EPR) with an anticipated issuance by August 30, 2020. The proposed development at 180 Jones Street is situated on a 4,743 square foot lot (APN: 0343/014) at the corner of Jones Street and Turk Street in San Francisco's Tenderloin neighborhood (Supervisory District 6: Haney). The parcel is regular shaped and rectangular with its longest frontage on Jones Street and is slightly sloped downward toward the southeast.

The Schematic Design shows 9 floors of Type I-B construction containing 70 studio units of affordable housing. This is a reduction of the original 72-unit concept due to requirements under SB 35 where the Project was not eligible for the waiver allowing for a reduction in bike parking. The Schematic Design estimate for the building's gross square footage is approximately 39,420 square feet. The Schematic Design calls for 4,512 square feet of ground floor space to be dedicated to resident services, management offices and other office uses. Another 450 square feet is dedicated to utilities and trash. 805 square feet will be used as common space with another 989 square feet of the ground floor total will be provided as courtyard space. The building lobby fronts onto Jones Street. The units are suggested in four differing studio configurations; Unit A is designed as a 299 square foot studio with a private bathroom and open layout. Unit B is configured in the same style but provides 314 square feet of living space. Unit C is designed as a 365 square foot studio, again with a private bathroom and open layout. Unit D is designed as a 304 square foot studio with a similar layout. The layout repeats on floors 2-9 and stacks in 3 separate blocks to provide some design efficiency.

The team received a Schematic Design cost estimate from Cahill Contractors, the firm competitively selected by the TNDC in December of 2019. The team is currently working through a value engineering (VE) list which totals \$814,000. The development team is still working on which VE items to accept from this list and working to price another reduction due to the reconfiguration and alignment of the bay windows. They expect to complete this assessment by the end of August 2020. The current hard costs of

\$38,792,788 (\$554,183 /unit ; \$984 /square foot) includes full contingences and accounts for escalation from the general contractor through to construction start in September of 2021. Staff acknowledges that the per square foot number, though down \$34 / square foot from the concept evaluated for predevelopment funding, is high when compared to the predevelopment pipeline. The per unit cost is also above the average for the predevelopment pipeline by about \$12k / unit. The high per square foot costs are mainly attributable to the very tight site and mid-rise nature of the building. Staff is currently working with the development team to re-examine the escalation factors and other costs given the current climate for construction pricing. This SD pricing exercise took place before the current crisis and the team expects a reduction in escalation when Cahill prices the Design Development set of drawings in mid to late October of 2020, a point in time that will be more reflective of the current downturn in market conditions and pricing. The team is currently carrying 3.8% for escalation to the start of construction. It is important to note that escalation is down on a national basis² and we are seeking the same relief on 180 Jones.

Cost containment strategies presented by the developer include, regular subcontractor engagement and input (28 subs provide input for the SD pricing), analysis of early bid trades vs. testing the market by way of tradition subcontractor bidding of various scopes (MEP/Structural Concrete / Metal Framing, etc.,) examination of the use of design assist for earlier Building Information Modeling (BIM) coordination, and continued vetting of the VE list.

The team is very close to receiving the Site Permit for the project (now expected August 30, 2020) and will be submitting the first addenda in December 2020 / January 2021.

Micro-Commercial space

After further analysis and input from the Project's Architect, TNDC determined a micro-commercial space on the ground floor of the small parcel is infeasible, due to the required back of the house operation space (transformer room, trash room, etc.) on the ground floor. This is acceptable to MOHCD.

5. DEVELOPMENT TEAM

The Contract Monitoring Division (CMD) set a 20% LBE/SBE goal for the Project in both professional services and the subcontractor participation. Since predevelopment loan approval, the following team members have been procured:

Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Van Meter Williams Pollak (VMWP)	Y*	N
Construction Manager/Owner's Representative	Waypoint Consulting	N	N
General Contractor	Cahill Contractors	N	N
Geotechnical	Rockridge Geotechnical	N	N
Environmental	AEW	Y	N

² 2020 2Q Cost Report: Construction Starts Drop as Global Pandemic Continues, Alisa Zevin July 1, 2020. <https://www.enr.com/articles/49652-2q-cost-report-construction-starts-drop-as-global-pandemic-continues>

Market Study	Novogradac	N	N
Green/Title 24 Consultant	Bright Green Strategies	N	N

*VMWP is a SF certified SBE for CAD services and have calculated 25% of their services are CAD-related.

6. FINANCING PLAN

Updated Sources and Uses Summary

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$2,500,000	3 yrs @ 3% Res Rec	Committed
TNDC	\$527,492	Line of Credit	Committed
Total	\$3,027,492		

Predevelopment Uses	Amount	Per Unit	Per SF
Architecture & Engineering	\$1,799,259	\$25,704	\$46
Soft Costs	\$728,233	\$10,403	\$18
Developer Fee	\$500,000	\$7,143	\$13
Total	\$3,027,492	\$43,250	\$77

Permanent Sources	Amount	Terms	Status
MOHCD - GAP	\$13,950,000	57 yrs @ 0-3% / Res Rec	This Request
HCD - MHP	\$14,698,479	55 yrs @ 3.0% / 0.42% & Res Rec	Not Committed
AHP Bridge Loan*	\$1,250,000	55 yrs @ 0% / Deferred	MOHCD bridge loan included in this Request
Tax Credit Equity	\$19,550,994	\$0.950 per Credit	Not Committed
General Partner Equity	\$4,183,774		Committed
Deferred Developer Fee	\$305,783		Committed
Total	\$53,939,029		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$100,000	\$1,429	\$3
Hard Costs	\$38,792,788	\$554,183	\$984
Soft Costs	\$7,808,665	\$111,552	\$198
Reserves	\$548,019	\$7,829	\$14
Developer Fee	\$6,689,558	\$95,565	\$170
Total	\$53,939,029	\$770,558	\$1,368

*MOHCD's gap loan will include the \$1.25MM AHP Bridge Loan, totaling MOHCD's gap loan to \$15.2MM.

The current financing schedule is consistent with the last presented to Loan Committee. However, tax credit pricing is reduced, mirroring the current down turn in the market from the COVID-19 pandemic. The reductions in financing assumptions are covered by the larger MHP ask, with no impact to MOHCD's gap. The assumptions around the remaining sources have remained largely unchanged.

Sources Narrative

- 1) **MOHCD Loan (\$13,950,000)** – The 180 Jones Fund will be the source for MOHCD's loan on this project at \$13,950,000 or \$199,286/unit. These are funds paid to the City to meet inclusionary requirements for the housing built at 950-974 Market Street.
- 2) **HCD-MHP (\$14,698,479)** – TNDC will apply for \$14,698,479 in MHP funds, or \$209,978/unit under the 2020 MHP NOFA, Round 3, by September 15, 2020. The Sponsor is on track to receive site permit approval by August 30, 2020, to maximize Project Readiness points under the MHP scoring criteria.
- 3) **MOHCD – AHP Bridge Loan (\$1,250,000)** – TNDC will apply for AHP financing in 2022 during construction to maximize the 10 points in the Project Readiness section. Based off the Project's AHP self-score, the Project is competitive for a request of \$1.25MM or \$17,857/unit. The lowest approved score from the latest 2020 AHP round is 72.68, deeming the Project's self-score of 74.01 competitive for the \$1.25MM AHP request.
- 4) **4% Tax Credit Equity (\$19,550,994)** – TNDC is now assuming an equity pricing at \$0.950 per credit (from \$1.00 per credit at initial predevelopment in October 2019), which is consistent with the current credit market impacted by the COVID-19 pandemic.
- 5) **General Partner Contribution (\$4,183,774)** – The General Partner Contribution is consistent with MOHCD Developer Fee Policy of a minimum of \$500,000, and maximizes the amount of tax credit equity that can be generated by this use of funds.
- 6) **Deferred Developer Fee (\$305,783)** – TNDC will take the maximum MOHCD allowable deferred developer fee on the non-LOSP units and generate tax credit equity by this use of funds.

Uses Evaluation

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	\$554,183/unit
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.5%, but \$1,679,275 is 5.0% of \$33,585,492 (subtotal of Construction Costs in proforma) in total hard costs.
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$1,547,560, which is within UG.

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	N	Total Cash Developer fee: \$2,200,000 Deferred fee: \$305,783 GP equity: \$4,183,774 Total fee: \$6,689,558 The Sponsor requests a waiver to increase fee as a way to increase equity in the project. See paragraph below.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 7.9%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is a minimum of 3 months.

Residential Developer Fee		
Amount of Developer Fee allocated as Project Management (PM) Fee available during predevelopment and construction:	\$1,100,000	
Amount of Developer Fee allocated as PM Fee available at risk (the "At-Risk Fee"):	\$1,100,000	
Amount of Developer Fee allocated as General Partner Equity:	\$4,183,774	This amount exceeds MOHCD minimum general partner equity requirement of \$500K to be recontributed to the Project.
Amount of Developer Fee allocated as Deferred Developer Fee:	\$305,783	This amount is equal to the deferred developer fee shown on the 20-year cash flow.
Total Developer Fee		\$6,689,558

The Project's development budget includes TCAC's maximum developer fee of 15% eligible basis, at a total of \$6,689,558. This amount exceeds MOHCD's Developer Fee Policy of a maximum total fee that may be included in basis -- lesser of \$4MM or 10% of eligible basis. MOHCD staff recommends Loan Committee waive this policy to allow for the total developer fee to increase tax credit equity and lower MOHCD's gap loan by approximately \$1,029,697 (\$6,689,558 total developer fee - \$4MM maximum policy allows = \$2,689,558 x 3.10% tax rate x \$0.950 tax credit pricing x 130% QCT/DDA boost x 10 years). MOHCD staff recommends granting this waiver request. This waiver request does not result in an increase in cash-out developer fee paid to the Sponsors or a waiver of that part of the policy.

Developer Fee Disbursement Schedule		
Payment Milestone	% of Project Mgmt Fee	Amount
PM Fee: At closing of initial pre-development financing	15%	\$165,000
Close at predevelopment financing	4.5%	\$50,000 (disbursed)

Submission and approval of community outreach plan	4.5%	\$50,000 (disbursed)
MOHCD approves 100% SD Set (site permit)	6%	\$65,000 (disbursed)
PM Fee: Predevelopment	35%	\$385,000
Receipt of project entitlements (SB35 Entitlement Letter from the Planning Department)	8%	\$85,000
Site Permit Approval	18%	\$200,000
Submission of joint CDLAC and TCAC application and submission of HCD funding application	9%	\$100,000
PM Fee: Construction Close	20%	\$220,000
PM Fee: During or at End of Construction	20%	\$220,000
PM Fee: At Project Close Out	10%	\$110,000
Total Project Management Fee	100%	\$1,100,000
At Risk: 95% Leased up and Draft Cost Certification	20%	\$220,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$550,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$330,000
Total At Risk	100%	\$1,100,000
Total Cash Developer Fee		\$2,200,000

7. PROJECT OPERATIONS

Income & Unit Mix

Unit Type	Proposed Number of Units	Proposed Avg. Sq. Feet	Max. Rent	Max MOHCD % AMI	Proposed TCAC % AMI (per MHP)	Rent or Operating Subsidies
studio	35	325	\$ 250	25%	15%	LOSP
studio	13	325	\$ 837	40%	35%	
studio	21	325	\$ 1,700	80%	80%	
studio (manager's unit)	1	325				
Total Units	70					

The table shows the unit mix in TCAC AMIs and MOHCD AMIs. The TCAC AMI unit mix will be presented in the MHP application per the NOFA requirements. Based on the proposed unit mix, the MHP tie-breaker is 0.2042. The tie-breaker is calculated by taking the average TCAC AMI for all units restricted at 60% TCAC AMI or below. Units highlighted in blue will be MHP Assisted Units and under the MHP Regulatory Agreement. To support project feasibility and to have a more competitive tie-breaker, TNDC is proposing the following TCAC restrictions:

- **35 LOSP units (or 50% of total units) restricted at 15% TCAC AMI** are more deeply targeted compared to other LOSP projects. However, HSH and MOHCD are in support of TNDC's proposal to restrict LOSP units to 15% TCAC AMI for MHP competitiveness. The units will serve adults at this income level coming through the Coordinated Entry System (CES), paying

approximately \$250 a month for rent. MOHCD will restrict the 35 LOSP units to 25% MOHCD AMI. Based off 2020 AMIs, the maximum monthly studio rent at 15% TCAC AMI (\$457) is *less* than 25% MOHCD AMI (\$560). Restricting LOSP units at 15% TCAC AMI further improves the Project's estimated tie-breaker score.

- **14 units (or 20% of total units) restricted at 35% TCAC AMI** and MOHCD will restrict these units at 40% MOHCD AMI. Based off 2020 AMIs, the maximum monthly studio rent at 35% TCAC AMI (\$1,065) is *more* than 40% MOHCD AMI (\$896). TNDC ran an analysis comparing the 40% MOHCD AMI rents and 35% TCAC rents in the past 10 years and confirmed 40% MOHCD AMI rents have always been below the 35% TCAC rent limit. TNDC is confident they will be able to remain in long-term compliance with the proposed income restrictions. The 14 units will be considered MHP Assisted Units and calculated in the Project's tiebreaker score.
- **20 units (or 29% of total units) restricted at 80% TCAC AMI**, will be excluded from the MHP tie-breaker calculation and not considered MHP Assisted Units. MOHCD will restrict these units to 80% MOHCD AMI.

Considering the prevalent studio options in the Tenderloin neighborhood and that 50% of the total units are set aside for formerly homeless adults, both MOHCD and TNDC are concerned about the marketability of these higher income units. By the Project's gap loan request, TNDC will need to 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. TNDC is currently conducting a market study with Novogradac on the marketability of the 80% MOHCD AMI units. As an additional loan condition, staff recommends the Sponsor work with community members to seek tenant-based rental subsidies from programs like the Q Foundation to help meet the community's affordability goals for 180 Jones.

The MOHCD AMIs represent how MOHCD will restrict the Project, what rents will be charged, and how the project will be underwritten. The Project will enable households at a range of income levels to be housed, with an average MOHCD AMI for the unsubsidized units at 59.2%.

Annual Operating Budget

The operating budget includes an updated staffing plan as follows:

Position	# of Positions
Property Manager	1.0 FTE
Assistant General Manager	0.6 FTE
Custodian	1.0 FTE
Maintenance III	1.0 FTE
Assistant Facilities Manager	0.02 FTE
Desk Clerk (19.2 hrs/day)	3.6 FTE
TOTAL	7.22 FTE

The operating budget assumes LOSP funds pay 75% of the desk clerk salaries, consistent with what was proposed at the predevelopment request and what HSH has agreed to on other LOSP projects with TNDC. The Sponsor reduced site staff salaries by reducing the 24/7 desk clerk from 4.6 FTE to 3.6 FTE, while increasing the Assistant General Manager from 0.5 FTE to 0.6 FTE. The front desk clerk will be present when the 0.6 FTE Assistant General manager is not on site. The reduction in front desk coverage will be conditioned on HSH approval at the Project's gap loan request.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	N/A	There is no permanent mortgage on this project.
Vacancy meets TCAC Standards	Y	Vacancy is 5%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	<p>Total Operating Expenses are \$12,978 per unit per annum ("PUPA"), excluding reserves and ground lease payment, which is comparable to similar LOSP projects in predevelopment:</p> <ul style="list-style-type: none"> • 78 Haight (63 units, 50% LOSP, construction start Spring 2021), \$15,225 PUPA (with 24/7 desk clerk) • 266 4th Street (70 units, 50% LOSP, construction start December 2021), \$11,174 PUPA
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$56,160 or \$65 per unit per month ("PUPM").
Property Management staffing level is reasonable per comparables	Y	<p>Staffing includes 7.22 FTE total, including the following:</p> <ul style="list-style-type: none"> • 1.0 FTE General Manager • 0.6 FTE Assistant General Manager • 1.0 FTE Custodian • 1.0 FTE Maintenance III • 0.2 FTE Assistant Facilities Manager • 3.6 FTE Desk Clerk (19.2 hrs/day)
Asset Management and Partnership Management Fees meet standards	Y	<p>Reflects a 2023 operating start Annual AM Fee is \$21,900/yr Annual PM Fee is \$7,526/yr Total AM & PM is \$29,426</p> <p>Maximum Total Project Sponsor AM and PM fee in 2023 is \$48,550, per MOHCD's Operating Fees Policy.</p>

Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standards.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/year.

8. SUPPORT SERVICES

Services Plan

The draft support services plan and services budget for the MHP application was submitted to MOHCD and HSH on July 30, 2020. MOHCD, HSH, and TNDC met on August 4, 2020 to review and answer HSH's questions on the services plan and budget. For the MHP application, MOHCD will request the Controller's Office to provide a LOSP Commitment Letter and HSH will sign the application's Supportive Services Verification Sheet and provide a Services Funding Commitment Letter to TNDC.

The HSH contract will initially fund up to approximately \$7,581 per household, for the 35 LOSP units in the first year of operations, for a total of \$265,338. The overall resident services staff assigned to the site is 2.29 FTE. Case management ratio is provided at 1:18, slightly higher than MHP's requirement of 1:20 case management ratio for Supportive Housing - Chronically Homeless units. Positions are as follows:

Onsite Staff	
Position	FTE
Social Worker	1.0 FTE
Social Worker/Site Supervisor	1.0 FTE
Roving/Offsite	
Position	FTE
Sr. Director of Tenant & Community Services	0.03 FTE
Director of Supportive Housing Services	0.07 FTE
Program Manager - SRO/Single Adult Portfolio	0.14 FTE
Quality Assurance Manager	0.02 FTE
Admin Coordinator	0.03 FTE
Total Services Staff	2.29 FTE

Services Budget

Annual TNDC services expenses are estimated to total \$265,338 per year. This will be funded by an HSH contract. The budget is estimated in the table below:

Expenditure	HSH Contract	Total	Per Unit
Salaries	\$176,794	\$176,794	\$5,051

Benefits	\$18,576	\$18,576	\$531
Operating Expenses	\$42,247	\$42,247	\$1,207
Indirect Costs	\$27,721	\$27,721	\$792
Total	\$265,338	\$265,338	\$7,581

9. NEXT STEPS

Pending approval from Loan Committee, TNDC will submit an application to HCD by September 15, 2020 requesting \$14,698,479 in funding. MOHCD will be providing a commitment letter per the Loan Committee's recommendation on this preliminary gap request. As the project nears commencement of construction and the status of a MHP award is known, MOHCD staff will bring a final gap request to Loan Committee in summer 2021.

STAFF RECCOMENDATION

Staff recommends approval of the commitment letter to HCD for the MHP application.

Status of Previous Loan Conditions:

- Sponsor must explore: using a different construction type (such as timber), reducing the buildings size, using the Pueblo Structural System, using prefabricated technologies that provide cost savings and provide overall analysis to MOHCD for review.
 - **Status: Completed.**
- Sponsor to implement cost containment strategies that meets the goal of the total development costs excluding land to be less than \$600K per unit.
 - **Status: In Process.** Condition will remain as part of final gap loan approval.
- TNDC to continue and work with MOHCD and SFHA to assess the availability for VASH rental assistance subsidies for the project.
 - **Status: In Process.** As of early August 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. Condition will remain as part of final gap loan approval.

By December 31, 2019:

- Sponsor must provide a community outreach plan for the period of June 2019 through construction completion. The plan should identify key community stakeholders that will be outreached to, describe the team's community outreach strategy and overall timeline.
 - **Status: Completed.**
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.
 - **Status: Completed.**
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.
 - **Status: Completed.**
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.
 - **Status: Completed.**
- Sponsor must submit a preliminary services plan and budget covering the LOSP households for HSH and MOHCD review and approval.
 - **Status: Completed.**

By March 31, 2020:

- Sponsor must submit application to the Planning Department for SB35 and Site Permit review.
 - **Status: Completed.**
- Sponsor must research additional funding sources to MHP, specifically HCD's Infill Infrastructure Grant (IIG) and provide analysis to MOHCD for review.
 - **Status: Completed.** Sponsor provided financing analysis of HCD Transit Oriented Development in May 2020.
- Sponsor must research alternate funding sources to MHP, such as Housing for Healthy California (HHC) or No Place Like Home (NPLH) and provide analysis to MOHCD for review.
 - **Status: Completed.** Sponsor provided financing analysis of HCD Transit Oriented Development 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: In Process.** Sponsor proposed to reduce 24 hour front desk clerk in this preliminary gap request, but the proposal will need to be approved by HSH at the final gap loan approval. The Sponsor is also working with MOHCD, SFHA, and the VA to determine if VASH is a feasible option for the Project. Condition will remain as part of final gap loan approval.
- 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: In Process.** Sponsor is conducting a market study for the 80% MOHCD AMI units. Condition will remain as part of final gap loan approval.

Prior to Gap Loan Request:

- Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor.
 - **Status: In Process.** The Sponsor provided the Project team's Cost Containment Strategies narrative and the Project's Value Engineering and Add Alternates Matrix to MOHCD. Condition will remain as part of final gap loan approval.
- Sponsor must work with MOHCD staff to reduce Operating Expenses to be further in line with LOSP comparable and underwriting guidelines.
 - **Status: In Process.** Condition will remain as part of final gap loan approval.
- Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval, prior to final gap request.
 - **Status: In Process.** Condition will remain as part of final gap loan approval.
- Should the project have a commercial space, Sponsor must provide a commercial analysis on the viability, final lease terms, commercial development proforma, and tenant improvement plan at least 6 months before gap request.
 - **Status: N/A.** TNDC determined a micro-commercial space is not feasible for the ground floor due to the small footprint of the parcel.
- Sponsor must provide the equity investor Request for Proposal (RFP) for MOHCD review and approval before finalizing and releasing the RFP.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.
- Sponsor must provide all lender and investor RFP responses prior to selections for MOHCD review and approval.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.
- Sponsor must notify MOHCD of the developer's lender and investor selection for MOHCD review and approval.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.

- Sponsor must provide raw financial data from the developer or financial consultant prior to the selected lender and investors for MOHCD review and approval.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.
- Sponsor must provide all Letters of Intents for MOHCD review and approval.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.
- Sponsor must provide True Debt and capital accounts test analysis before returning to MOHCD for final gap request.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.
- Sponsor must work with community members to seek a tenant-based rental subsidy from programs like the Q Foundation to help meet the community's affordability goals for 180 Jones.
 - **Status: Not yet completed.** Condition will remain as part of final gap loan approval.

LOAN COMMITTEE MODIFICATIONS

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, August 21, 2020 11:39 AM
To: Chavez, Rosanna (MYR)
Subject: 180 Jones Loan Committee

Approve

Eric D. Shaw
Director

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

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Thursday, August 27, 2020 10:44 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: RE: Citywide Affordable Housing Loan Committee - Friday, August 21, 2020, 11:00 a.m.

Hi Rosanna,

I approve the loan to 180 Jones st. for the MHP gap financing.

Best,

Salvador



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

Learn: hsh.sfgov.org | **Follow:** [@SF_HSH](https://twitter.com/SF_HSH) | **Like:** [@SanFranciscoHSH](https://facebook.com/SanFranciscoHSH)

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From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Sent: Friday, August 21, 2020 11:32 AM
To: Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>
Subject: FW: Citywide Affordable Housing Loan Committee - Friday, August 21, 2020, 11:00 a.m.

Hello Salvador,

Please find Loan Committee Agenda and materials.

Thank you,

Rosie Chavez

Assistant Housing Loan Administrator
Mayor's Office of Housing and Community Development
1 South Van Ness, 5th Floor, San Francisco, CA 94103

From: Chavez, Rosanna (MYR)
Sent: Monday, August 17, 2020 1:49 PM

Chavez, Rosanna (MYR)

From: Oerth, Sally (CII)
Sent: Friday, August 21, 2020 11:14 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Slen, Joyce (MYR)
Subject: 8/21/20 Loan Committee: 180 Jones Preliminary Gap Request

On behalf of Nadia Sesay, I approve the preliminary gap request for 180 Jones St presented at the 8/21/20 Loan Committee.

Sally Oerth
Deputy Director
Office of Community Investment and Infrastructure

Sent from [Mail](#) for Windows 10

Chavez, Rosanna (MYR)

From: Van Degna, Anna (CON)
Sent: Friday, August 21, 2020 11:16 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: 180 Jones project

approved

Anna Van Degna
Public Finance Director
Controller's Office
City & County of San Francisco
Ph. (415)-554-5956

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Nadia Sesay, Executive Director
Office of Community Investment and Infrastructure

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

Attachments: Attachment A – Updated Project Milestones/Schedule

Attachment B – Updated Sources and Uses

Attachment C – Updated 1st Year Operating Budget and 20-Year Cashflow

Attachment D – Updated New Construction Cost Comparison Chart

Attachment E – October 4, 2019 Predevelopment Loan Evaluation

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>October 2019</u>	
1	Acquisition/Predev Financing Commitment	<u>October 2019</u>	
2.	Site Acquisition	<u>February 2019</u>	_____
3.	Development Team Selection		
a.	Architect	<u>August 2019</u>	
b.	General Contractor	<u>January 2020</u>	
c.	Owner's Representative	<u>December 2019</u>	
d.	Property Manager	<u>June 2019</u>	
e.	Service Provider	<u>June 2019</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>May 2020</u>	_____
b.	Submittal of Design Development & Cost Estimate	<u>October 2020</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>January 2021</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (90% CDs)	<u>April 2021 (90% CD)</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A (SB35)</u>	
b.	NEPA Environ Review Submission	<u>TBD</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>March 2020</u>	
b.	Addendum #1 Submitted	<u>January 2021</u>	
c.	Addendum #2 Submitted	<u>March 2021</u>	
7.	Request for Bids Issued	<u>February 2021</u>	
8.	Service Plan Submission		
a.	Preliminary	<u>N/A</u>	
b.	Interim	<u>July 2020</u>	
c.	Update	<u>N/A</u>	
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	<u>N/A</u>	
b.	Gap Financing Application	<u>August 2020</u>	

10.	Other Financing		
a.	MHP Application	<u>September 2020</u>	
b.	Construction Financing RFP	<u>April 2021</u>	
c.	AHP Application	<u>March 2022</u>	
d.	CDLAC Application	<u>March 2021</u>	
e.	TCAC Application	<u>March 2021</u>	
f.	HUD 202 or 811 Application	<u>N/A</u>	
g.	Other Financing Application	<u>N/A</u>	
11.	Closing		
a.	Construction Closing	<u>October 2021</u>	
b.	Permanent Financing Closing	<u>January 2024</u>	
12.	Construction		
a.	Notice to Proceed	<u>September 2021</u>	<u>November 2021</u>
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>April 2023</u>	_____
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>August 2022</u>	_____
b.	Commence Marketing	<u>November 2022</u>	
c.	95% Occupancy	<u>July 2023</u>	_____
14.	Cost Certification/8609	<u>January 2025</u>	
15.	Close Out MOH/OCII Loan(s)	<u>May 2024</u>	

Attachment B: Updated Sources and Uses

See attached.

Application Date:
Project Name:
Project Address:
Project Sponsor:

7/30/20
180 Jones
180 Jones Street
TNDC

Units: 70
Bedrooms: 70
Beds:

N/A

LOSP Project

SOURCES	Total Sources						Comments
	13,950,000	14,698,479	1,250,000	19,550,994	4,183,774	305,783	
	Name of Sources:	MOHCD/OCII	HCD - MHP	AHP	LIHTC Equity	GP Equity	Deferred Fee

USES

ACQUISITION

Acquisition cost or value							0	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax	100,000						100,000	Estimate per CHPC
TOTAL ACQUISITION	100,000	0	0	0	0	0	100,000	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab		10,510,788		19,550,994			30,061,781	Per 5/29/20 Cahill SD Cost Estimate	
Commercial Shell Construction							0		
Demolition		150,000					150,000	Per 5/29/20 Cahill SD Cost Estimate	
Environmental Remediation		75,000					75,000	Per 5/29/20 Cahill SD Cost Estimate	
Onsight Improvements/Landscaping							0		
Offsite Improvements							0		
Infrastructure Improvements							0		
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes		199,860					199,860	Per 5/29/20 Cahill SD Cost Estimate	0.7%
GC Overhead & Profit	1,253,503						1,253,503	Per 5/29/20 Cahill SD Cost Estimate	4.1%
CG General Conditions	282,517	1,562,831					1,845,348	Per 5/29/20 Cahill SD Cost Estimate	6.1%
Sub-total Construction Costs	1,536,020	12,498,479	0	19,550,994	0	0	33,585,492		
Design Contingency (remove at DD)	1,176,007						1,176,007	Using 3.8% per MOHCD request	3.9%
Bid Contingency (remove at bid)	1,176,007						1,176,007	Using 3.8% per MOHCD request	3.9%
Plan Check Contingency (remove/reduce during Plan Review)	1,176,007						1,176,007	Using 3.8% per MOHCD request	3.9%
Hard Cost Construction Contingency	1,679,275						1,679,275	5% of hard costs	5.5%
Sub-total Construction Contingencies	5,207,295	0	0	0	0	0	5,207,295		
TOTAL CONSTRUCTION COSTS	6,743,315	12,498,479	0	19,550,994	0	0	38,792,788		

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees	527,900						527,900	Conceptual \$42,500, Schematic \$72,600, DD \$118,800, CD \$241,200, Bid & Permit \$52,800	
Design Subconsultants to the Architect (incl. Fees)	505,022						505,022	Civil \$15,500, Landscape \$28,400, JT \$43K Struc \$102K, Mech \$39,600, Plumb \$50,250K, Elec \$87,650, Specs \$13,700, EBM \$23,500, Fire (prelim analysis) \$4,172, Waterproofing \$38K, Low Voltage \$30,750, Acoustical \$28,500	
Architect Construction Admin	336,600						336,600	Arch. \$285K, Civil \$2500, Landscape \$4500, JT \$3K Struc \$24K, Mech \$4350, Plumb \$4750K, Elec \$8500	
Reimbursables	41,086						41,086		
Additional Services	136,952						136,952	10% of total design contract	
Sub-total Architect Contract	1,547,560	0	0	0	0	0	1,547,560		
Other Third Party design consultants (not included under Architect contract)							0		
Total Architecture & Design	1,547,560	0	0	0	0	0	1,547,560		

Engineering & Environmental Studies

Survey	30,000						30,000		
Geotechnical studies	90,000						90,000		
Phase I & II Reports	80,000						80,000		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review	30,000						30,000		
CNA/PNA (rehab only)							0		
Other environmental consultants							0		
Total Engineering & Environmental Studies	230,000	0	0	0	0	0	230,000		

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee	176,510						176,510	.600% of construction loan	
Construction Loan Interest	564,739	1,250,000					1,814,739	Assumes 19 month construction; 6 month conversion 4.50% interest rate at 55% drawdown	
Title & Recording	85,000						85,000		
CDLAC & CDIAC fees	14,709						14,709		
Bond Issuer Fees	150,156						150,156	Upfront issuer fee \$73,546, annual issuer \$76,610	
Other Bond Cost of Issuance	117,713						117,713	Bank exp \$35K, bank FA \$45K, misc fees \$10K, trustee fee \$4500, COI contingency \$23,213	
Construction Lender Inspection Fees	31,500						31,500		
Sub-total Const. Financing Costs	1,140,327	0	1,250,000	0	0	0	2,390,327		

Permanent Financing Costs

Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		
Title & Recording	10,000						10,000		
Sub-total Perm. Financing Costs	10,000	0	0	0	0	0	10,000		
Total Financing Costs	1,150,327	0	1,250,000	0	0	0	2,400,327		

Legal Costs

Borrower Legal fees	105,000						105,000	Predev \$15K, const \$80K, perm \$10K	
Land Use / CEQA Attorney fees							0		
Tax Credit Counsel	65,000						65,000		
Bond Counsel	100,000						100,000	CHPC provided estimate	
Construction Lender Counsel	75,000						75,000		
Permanent Lender Counsel							0		
Syndication Legal - LP	50,000						50,000		
Total Legal Costs	395,000	0	0	0	0	0	395,000		

Other Development Costs

Appraisal	20,000						20,000		
Market Study	15,000						15,000		
Insurance	578,971						578,971	OCIP \$497,321 and Builders Risk \$81,650 based on quote	
Property Taxes	166,667						166,667	Based on MOHCD appraisal (\$4M) at 2% rate for 2.08 year construction/conversion term	
Accounting / Audit	25,000						25,000		
Organizational Costs	10,000						10,000		
Entitlement / Permit Fees	381,843						381,843	Permits \$192,843, impact fees \$189K	
Marketing / Rent-up	114,000						114,000		
Furnishings	248,500						248,500	\$2,000/unit; See MOHCD U/W Guidelines on: http://slfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	297,090						297,090	PG&E \$200K, water service & meters \$35K, water & wastewater capacity fee \$62,090	
TCAC App / Alloc / Monitor Fees	51,318						51,318		
Financial Consultant fees	85,000						85,000		
Construction Management fees / Owner's Rep	200,000						200,000	\$3500/mo in predev, \$5K/mo const per MOHCD	
Security during Construction							0		
Relocation							0		
Other Consultants	470,000						470,000	Peer review \$40K, archeological monitoring \$50K, LEED/green consultant \$45K, commissioning \$60K, accelerometer \$25K, expediter \$50K, special inspections \$200K	
Other (specify)							0		
Other (specify)							0		
Total Other Development Costs	2,663,388	0	0	0	0	0	2,663,388		

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	572,390		0	0	0	0	572,390	Should be either 10% or 5% of total soft costs.	
TOTAL SOFT COSTS	6,558,665	0	1,250,000	0	0	0	7,808,665		7.9%

Total Soft Cost Contingency as % of Total Soft Costs

RESERVES

Operating Reserves	255,678						255,678	3 months of operating expenses plus below the line expenses	
Replacement Reserves							0		
Tenant Improvements Reserves							0		
Lease-Up Reserve	292,341						292,341	3 months of operating expenses plus staff onboarding prior to property generating income	
Other (specify)							0		
Other (specify)							0		
TOTAL RESERVES	548,019	0	0	0	0	0	548,019		

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones		1,100,000					1,100,000	Per MOHCD policy	
Developer Fee - Cash-out At Risk		1,100,000					1,100,000	Per MOHCD policy	
Commercial Developer Fee							0		
Developer Fee - GP Equity (also show as source)					4,183,774		4,183,774	Max per TCAC/HCD	
Developer Fee - Deferred (also show as source)						305,783	305,783	Max supported by cash flow through year 15	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)							0		
TOTAL DEVELOPER COSTS	0	2,200,000	0	0	4,183,774	305,783	6,689,558		

TOTAL DEVELOPMENT COST

	13,950,000	14,698,479	1,250,000	19,550,994	4,183,774	305,783	53,939,029		
Development Cost/Unit by Source	199,286	209,978	17,857	279,300	59,768	4,368	770,558		
Development Cost/Unit as % of TDC by Source	25.9%	27.3%	2.3%	36.2%	7.8%	0.6%	100.0%		

Acquisition Cost/Unit by Source

	0	0	0	0	0	0	0		
--	---	---	---	---	---	---	---	--	--

Construction Cost (inc Const Contingency)/Unit By Source

	96,333	178,550	0	279,300	0	0	554,183		
--	--------	---------	---	---------	---	---	---------	--	--

Construction Cost (inc Const Contingency)/SF

	171.06	317.06	0.00	495.97	0.00	0.00	984.09		
--	--------	--------	------	--------	------	------	--------	--	--

*Possible non-eligible GO Bond/COP Amount:

#REF!

City Subsidy/Unit

199,286

Tax Credit Equity Pricing:

0.950

Construction Bond Amount:

30,823,433

Construction Loan Term (in months):

25 months

Construction Loan Interest Rate (as %):

4.50%

Attachment C: Updated 1st Year Operating Budget and 20-Year Cashflow

See attached.

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

7/30/2020
70
2023

LOSP Units
35

Non-LOSP Units
35

LOSP/non-LOSP Allocation
50%
50%

Project Name:
Project Address:
Project Sponsor:

180 Jones
180 Jones Street
TNDC

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	105,000	558,972	663,972	Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (No
Residential - LOSP Tenant Assistance Payments	452,917		452,917		
Commercial Space			0	0%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income	0	0			Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	3,640	3,640	7,280	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	750	750	1,500	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (deposit
Gross Potential Income	562,307	563,362	1,125,669		
Vacancy Loss - Residential - Tenant Rents	(5,250)	(27,949)	(33,199)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!	
Vacancy Loss - Commercial			0	Links from 'Commercial Op. Budget' Worksheet	
EFFECTIVE GROSS INCOME	557,057	535,413	1,092,471	PUPA: 15,607	
OPERATING EXPENSES					
Management					
Management Fee	27,300	27,300	54,600	1st Year to be set according to HUD schedule.	Alternative LOSP Split
Asset Management Fee	10,950	10,950	21,900		Management Fee
Sub-total Management Expenses	38,250	38,250	76,500	PUPA: 1,093	Asset Management Fee
Salaries/Benefits					
Office Salaries	118,320	39,440	157,760	3.6 FTE Front Desk Clerk - Proposal to fund 75% of desk clerk salaries with LOSP	Alternative LOSP Split
Manager's Salary	36,100	36,100	72,200	Includes 1 FTE manager plus night manager incentive	Office Salaries
Health Insurance and Other Benefits	39,986	39,986	79,972		Manager's Salary
Other Salaries/Benefits	17,298	17,298	34,596	Request to fund 75% of desk clerk salaries through LOSP subsidy (\$118,320 of \$157,760	Health Insurance and Other Benefits
Administrative Rent-Free Unit	0	0	0	Negated: \$7,200 income/expense net out to \$0	Other Salaries/Benefits
Sub-total Salaries/Benefits	211,704	132,824	344,528	PUPA: 4,922	Administrative Rent-Free Unit
Administration					
Advertising and Marketing	0	0			
Office Expenses	8,240	8,240	16,480		
Office Rent	0	0			Projected LOSP Split
Legal Expense - Property	3,000	3,000	6,000		Legal Expense - Property
Audit Expense	6,500	6,500	13,000		
Bookkeeping/Accounting Services	3,990	3,990	7,980		Projected LOSP Split
Bad Debts	2,000	2,000	4,000		Bad Debts
Miscellaneous	7,254	7,254	14,507	Tech support & maintenance, professional fees and training	
Sub-total Administration Expenses	30,984	30,984	61,967	PUPA: 885	
Utilities					
Electricity	20,000	20,000	40,000		Projected LOSP Split
Water	35,202	35,202	70,403	Water & Sewer expenses combined	Electricity
Gas	0	0		All-electric building	
Sewer	0	0			
Sub-total Utilities	55,202	55,202	110,403	PUPA: 1,577	
Taxes and Licenses					
Real Estate Taxes	2,350	2,350	4,700		Alternative LOSP Split
Payroll Taxes	14,541	14,541	29,081		Real Estate Taxes
Miscellaneous Taxes, Licenses and Permits	727	727	1,454		Payroll Taxes
Sub-total Taxes and Licenses	17,618	17,618	35,235	PUPA: 503	
Insurance					
Property and Liability Insurance	21,954	21,954	43,908		
Fidelity Bond Insurance	0	0			Alternative LOSP Split
Worker's Compensation	16,358	16,358	32,716		Worker's Compensation
Director's & Officers' Liability Insurance	0	0			
Sub-total Insurance	38,312	38,312	76,624	PUPA: 1,095	
Maintenance & Repair					
Payroll	55,799	55,799	111,598	1 FTE Maintenance, 1 FTE Custodian, .02 FTE Asst. Facilities Manager	Projected LOSP Split
Supplies	5,636	5,636	11,271		Supplies
Contracts	18,380	18,380	36,760		Contracts
Garbage and Trash Removal	14,129	14,129	28,258		Alternative LOSP Split
Security Payroll/Contract	0	0			Security Payroll/Contract
HVAC Repairs and Maintenance	4,243	4,243	8,486		
Vehicle and Maintenance Equipment Operation and Repairs	63	63	125		
Miscellaneous Operating and Maintenance Expenses	3,360	3,360	6,720	Program expenses	
Sub-total Maintenance & Repair Expenses	101,609	101,609	203,218	PUPA: 2,903	
Supportive Services	0	0	0	Supportive Service expenses to be funded through service agreement with HSH (discussions	Alternative LOSP Split
Commercial Expenses			0	Links from 'Commercial Op. Budget' Worksheet	Supportive Services
TOTAL OPERATING EXPENSES	493,678	414,798	908,475	PUPA: 12,978	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	7,500	7,500	15,000	Ground lease with MOHCD	Provide additional comments here, if needed.
Bond Monitoring Fee	1,250	1,250	2,500	Annual issuer fee	Alternative LOSP Split
Replacement Reserve Deposit	17,500	17,500	35,000		Replacement Reserve Deposit
Operating Reserve Deposit	0	0			Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0			Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0			
Required Reserve Deposit/s, Commercial			0	Links from 'Commercial Op. Budget' Worksheet	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	26,250	26,250	52,500	PUPA: 750	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	519,928	441,048	960,975	PUPA: 13,728	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	37,130	94,366	131,496	PUPA: 1,879	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender	0	0	0	City of San Francisco	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	30,867	30,867	61,734	HCD - MHP	Hard Debt - First Lender
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Hard Debt - Second Lender (HCD Program 0
Hard Debt - Fourth Lender	0	0	0		Hard Debt - Third Lender (Other HCD Program
Commercial Hard Debt Service			0	Links from 'Commercial Op. Budget' Worksheet	Hard Debt - Fourth Lender
TOTAL HARD DEBT SERVICE	30,867	30,867	61,734	PUPA: 882	
CASH FLOW (NOI minus DEBT SERVICE)	6,263	63,499	69,762		
Commercial Only Cash Flow			0		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0			Allocation of Commercial Surplus to LOPS/no
AVAILABLE CASH FLOW	6,263	63,499	69,762		
USES OF CASH FLOW BELOW (This row also shows DSCR.)			2.73		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0			
Partnership Management Fee (see policy for limits)	3,763	3,763	7,526	Asset and Partnership management fee, 2nd	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	2,500	2,500	5,000	1st	Alternative LOSP Split
Other Payments	0	0			Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0			Non-amortizing Loan Pmnt - Lender 1 (select
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	27,993	27,993	Def. Develop. Fee split: 49%	Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max F					Deferred Developer Fee (Enter amt <= Max F
TOTAL PAYMENTS PRECEDING MOHCD	6,263	34,256	40,519	PUPA: 579	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	(0)	29,243	29,243		
Residual Receipts Calculation					
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	Yes		
Will Project Defer Developer Fee?	Yes				
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):	28,618		Sum of DD F from LOSP and non-LOSP:
% of Residual Receipts available for distribution to soft debt lenders in	50%				Ratio of Sum of DDF and calculated 50%:
Soft Debt Lenders with Residual Receipts Obligations					
MOHCD/OCIL - Soft Debt Loans		(Select lender name/program from drop down)	Total Principal Amt		Distrib. of Soft Debt Loans
MOHCD/OCIL - Ground Lease Value or Land Acq Cost		All MOHCD/OCIL Loans payable from res. rects	\$13,950,000		48.44%
HCD (soft debt loan) - Lender 3		Ground Lease Value	\$150,000		0.52%
Other Soft Debt Lender - Lender 4		HCD - MHP	\$14,698,478		51.04%
Other Soft Debt Lender - Lender 5					0.00%
Other Soft Debt Lender - Lender 5					0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due		14,318	14,318	50% of residual receipts, multiplied by 48.96% -- MOHCD's pro rata share of all soft debt	
Proposed MOHCD Residual Receipts Amount to Loan Repayment		18,164	18,164	Enter/override amount of residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		(3,846)	(3,846)	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS					
DEBT SERVICE			14,925		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due			14,925	50% of residual receipts, multiplied by 51.04% -- HCD - MHP's pro rata share of all soft debt	
Lender 4 Residual Receipts Due			0		
Lender 5 Residual Receipts Due			0		
Total Non-MOHCD Residual Receipts Debt Service			14,925		
REMAINDER (Should be zero unless there are distributions below)					
Owner Distributions/Incentive Management Fee			0		
Other Distributions/Uses			0		
Final Balance (should be zero)			0		

Application Date: 7/30/2020
Total # Units: 70
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023

INCOME

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

OPERATING EXPENSES

Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	75.00%	25.00%	
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	50.00%	50.00%	
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	50.00%	50.00%	
Miscellaneous			
Sub-total Administration Expenses			
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	50.00%	50.00%	
Water			
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses			
Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair			
Payroll	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	50.00%	50.00%	
Contracts			
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses			
Supportive Services			Approved By (reqd)
Commercial Expenses			

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	50.00%	50.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0.00%	100.00%	
Hard Debt - Fourth Lender	0.00%	100.00%	
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE			

CASH FLOW (NOI minus DEBT SERVICE)

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

AVAILABLE CASH FLOW

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

27.993

% of Residual Receipts available for distribution to soft debt lenders in

1.022328726

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee
Other Distributions/Uses

Final Balance (should be zero)

180 Jones

Total # Units:		LOSP Units		Non-LOSP Units		Year 1 2023			Year 2 2024			Year 3 2025		
70		35		35										
		50.00%		50.00%										
		inc	% annual	Comments										
		LOSP	increase	(related to annual inc assumptions)		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME														
Residential - Tenant Rents		1.0%	2.5%			105,000	558,972	663,972	106,050	572,946	678,996	107,111	587,270	694,380
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	n/a			-	-	-	-	-	-	-	-	-
				Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP		452,917		452,917	469,220		469,220	486,120		486,120
Residential - LOSP Tenant Assistance Payments		n/a	n/a											
Commercial Space		n/a	2.5%					-			-			-
Residential Parking		2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income		2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income		2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations		2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending		2.5%	2.5%			3,640	3,640	7,280	3,731	3,731	7,462	3,824	3,824	7,649
Tenant Charges		2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income		2.5%	2.5%			750	750	1,500	769	769	1,538	788	788	1,576
Other Commercial Income		n/a	2.5%					-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a	Link from Reserve Section below, as applicable		-	-	-	-	-	-	-	-	-
Gross Potential Income						562,307	563,362	1,125,669	579,770	577,446	1,157,216	597,843	591,882	1,189,725
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate		(5,250)	(27,949)	(33,199)	(5,303)	(28,647)	(33,950)	(5,356)	(29,363)	(34,719)
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial		n/a	n/a			-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME						557,057	535,413	1,092,471	574,468	548,799	1,123,266	592,488	562,519	1,155,006
OPERATING EXPENSES														
Management														
Management Fee		3.5%	3.5%	1st Year to be set according to HUD schedule.		27,300	27,300	54,600	28,256	28,256	56,511	29,244	29,244	58,489
Asset Management Fee		3.5%	3.5%	per MOHCD policy		10,950	10,950	21,900	11,333	11,333	22,667	11,730	11,730	23,460
Sub-total Management Expenses						38,250	38,250	76,500	39,589	39,589	79,178	40,974	40,974	81,949
Salaries/Benefits														
Office Salaries		3.5%	3.5%			118,320	39,440	157,760	122,461	40,820	163,282	126,747	42,249	168,996
Manager's Salary		3.5%	3.5%			36,100	36,100	72,200	37,364	37,364	74,727	38,671	38,671	77,342
Health Insurance and Other Benefits		3.5%	3.5%			39,986	39,986	79,972	41,386	41,386	82,771	42,834	42,834	85,668
Other Salaries/Benefits		3.5%	3.5%			17,298	17,298	34,596	17,903	17,903	35,807	18,530	18,530	37,060
Administrative Rent-Free Unit		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits						211,704	132,824	344,528	219,114	137,473	356,586	226,783	142,284	369,067
Administration														
Advertising and Marketing		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses		3.5%	3.5%			8,240	8,240	16,480	8,528	8,528	17,057	8,827	8,827	17,654
Office Rent		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property		3.5%	3.5%			3,000	3,000	6,000	3,105	3,105	6,210	3,214	3,214	6,427
Audit Expense		3.5%	3.5%			6,500	6,500	13,000	6,728	6,728	13,455	6,963	6,963	13,926
Bookkeeping/Accounting Services		3.5%	3.5%			3,990	3,990	7,980	4,130	4,130	8,259	4,274	4,274	8,548
Bad Debts		3.5%	3.5%			2,000	2,000	4,000	2,070	2,070	4,140	2,142	2,142	4,285
Miscellaneous		3.5%	3.5%			7,254	7,254	14,507	7,507	7,507	15,015	7,770	7,770	15,540
Sub-total Administration Expenses						30,984	30,984	61,967	32,068	32,068	64,136	33,190	33,190	66,381
Utilities														
Electricity		3.5%	3.5%			20,000	20,000	40,000	20,700	20,700	41,400	21,425	21,425	42,849
Water		3.5%	3.5%			35,202	35,202	70,403	36,434	36,434	72,867	37,709	37,709	75,417
Gas		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Utilities						55,202	55,202	110,403	57,134	57,134	114,267	59,133	59,133	118,266
Taxes and Licenses														
Real Estate Taxes		3.5%	3.5%			2,350	2,350	4,700	2,432	2,432	4,865	2,517	2,517	5,035
Payroll Taxes		3.5%	3.5%			14,541	14,541	29,081	15,049	15,049	30,099	15,576	15,576	31,152
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%			727	727	1,454	752	752	1,505	779	779	1,558
Sub-total Taxes and Licenses						17,618	17,618	35,235	18,234	18,234	36,468	18,872	18,872	37,745
Insurance														
Property and Liability Insurance		3.5%	3.5%			21,954	21,954	43,908	22,722	22,722	45,445	23,518	23,518	47,035
Fidelity Bond Insurance		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation		3.5%	3.5%			16,358	16,358	32,716	16,931	16,931	33,861	17,523	17,523	35,046
Director's & Officers' Liability Insurance		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance						38,312	38,312	76,624	39,653	39,653	79,306	41,041	41,041	82,082
Maintenance & Repair														
Payroll		3.5%	3.5%			55,799	55,799	111,598	57,752	57,752	115,504	59,773	59,773	119,547
Supplies		3.5%	3.5%			5,636	5,636	11,271	5,833	5,833	11,665	6,037	6,037	12,074
Contracts		3.5%	3.5%			18,380	18,380	36,760	19,023	19,023	38,047	19,689	19,689	39,378
Garbage and Trash Removal		3.5%	3.5%			14,129	14,129	28,258	14,624	14,624	29,247	15,135	15,135	30,271
Security Payroll/Contract		3.5%	3.5%			-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance		3.5%	3.5%			4,243	4,243	8,486	4,392	4,392	8,783	4,545	4,545	9,090
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%			63	63	125	65	65	129	67	67	134
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%			3,360	3,360	6,720	3,478	3,478	6,955	3,599	3,599	7,199
Sub-total Maintenance & Repair Expenses						101,609	101,609	203,218	105,165	105,165	210,331	108,846	108,846	217,692
Supportive Services		3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses														
TOTAL OPERATING EXPENSES						493,678	414,798	908,475	510,956	429,315	940,272	528,840	444,341	973,181
PUPA (w/o Reserves/GL Base Rent/Bond Fees)								12,978						
Reserves/Ground Lease Base Rent/Bond Fees														
Ground Lease Base Rent						7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee						1,250	1,250	2,500	1,250	1,250	2,500	1,250	1,250	2,500
Replacement Reserve Deposit						17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit						-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit						-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit						-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial						-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees						26,250	26,250	52,500	26,250	26,250	52,500	26,250	26,250	52,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)						519,928	441,048	960,975	537,206	455,565	992,772	555,090	470,591	1,025,681
PUPA (w/ Reserves/GL Base Rent/Bond Fees)								13,728						
NET OPERATING INCOME (INCOME minus OP EXPENSES)						37,130	94,366	131,496	37,262	93,233	130,495	37,398	91,927	129,325
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)														
Hard Debt - First Lender						-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)						30,867	30,867	61,734	30,867	30,867	61,734	30,867	30,867	61,734
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)						-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender						-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service														
TOTAL HARD DEBT SERVICE						30,867	30,867	61,734	30,867	30,867	61,734	30,867	30,867	61,734
CASH FLOW (NOI minus DEBT SERVICE)						6,263	63,499	69,762	6,395	62,367	68,761	6,531	61,060	67,591
Commercial Only Cash Flow								-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)														
AVAILABLE CASH FLOW						6,263	63,499	69,762	6,395	62,367	68,761	6,531	61,060	67,591
USES OF CASH FLOW BELOW (This row also shows DSCR.)														
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL														
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	3.5%	per MOHCD policy		-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)		3.5%	3.5%	per MOHCD policy		3,763	3,763	7,526	3,895	3,895	7,789	4,031	4,031	8,062
Investor Service Fee (aka "														

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Total # Units:				Year 4 2026			Year 5 2027			Year 6 2028			
	70 Units	35 Units	35 Units										
	inc LOSP	% annual increase		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME	1.0%	2.5%			108,182	601,952	710,133	109,263	617,000	726,264	110,356	632,426	742,782
Residential - Tenant Rents	1.0%	2.5%			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a											
				Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP	503,638		503,638	521,795		521,795	540,615		540,615
Residential - LOSP Tenant Assistance Payments	n/a	n/a											
Commercial Space	n/a	2.5%											
Residential Parking	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			3,920	3,920	7,840	4,018	4,018	8,036	4,118	4,118	8,237
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			808	808	1,615	828	828	1,656	849	849	1,697
Other Commercial Income	n/a	2.5%					-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a		Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					616,547	606,679	1,223,226	635,904	621,846	1,257,751	655,938	637,392	1,293,330
Vacancy Loss - Residential - Tenant Rents	n/a	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,409)	(30,098)	(35,507)	(5,463)	(30,850)	(36,313)	(5,518)	(31,621)	(37,139)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a					-			-			-
EFFECTIVE GROSS INCOME					611,138	576,582	1,187,720	630,441	590,996	1,221,437	650,420	605,771	1,256,191
OPERATING EXPENSES													
Management													
Management Fee	3.5%	3.5%		1st Year to be set according to HUD schedule.	30,268	30,268	60,536	31,327	31,327	62,655	32,424	32,424	64,848
Asset Management Fee	3.5%	3.5%		per MOHCD policy	12,140	12,140	24,281	12,565	12,565	25,131	13,005	13,005	26,010
Sub-total Management Expenses					42,408	42,408	84,817	43,893	43,893	87,786	45,429	45,429	90,858
Salaries/Benefits													
Office Salaries	3.5%	3.5%			131,183	43,728	174,911	135,775	45,258	181,033	140,527	46,842	187,369
Manager's Salary	3.5%	3.5%			40,025	40,025	80,049	41,426	41,426	82,851	42,875	42,875	85,751
Health Insurance and Other Benefits	3.5%	3.5%			44,333	44,333	88,666	45,885	45,885	91,770	47,491	47,491	94,982
Other Salaries/Benefits	3.5%	3.5%			19,179	19,179	38,357	19,850	19,850	39,700	20,545	20,545	41,089
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					234,720	147,264	381,984	242,935	152,419	395,354	251,438	157,753	409,191
Administration													
Advertising and Marketing	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%			9,136	9,136	18,272	9,456	9,456	18,911	9,787	9,787	19,573
Office Rent	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			3,326	3,326	6,652	3,443	3,443	6,885	3,563	3,563	7,126
Audit Expense	3.5%	3.5%			7,207	7,207	14,413	7,459	7,459	14,918	7,720	7,720	15,440
Bookkeeping/Accounting Services	3.5%	3.5%			4,424	4,424	8,848	4,579	4,579	9,157	4,739	4,739	9,478
Bad Debts	3.5%	3.5%			2,217	2,217	4,435	2,295	2,295	4,590	2,375	2,375	4,751
Miscellaneous	3.5%	3.5%			8,042	8,042	16,084	8,324	8,324	16,647	8,615	8,615	17,230
Sub-total Administration Expenses					34,352	34,352	68,704	35,554	35,554	71,109	36,799	36,799	73,597
Utilities													
Electricity	3.5%	3.5%			22,174	22,174	44,349	22,950	22,950	45,901	23,754	23,754	47,507
Water	3.5%	3.5%			39,029	39,029	78,057	40,395	40,395	80,789	41,808	41,808	83,617
Gas	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Utilities					61,203	61,203	122,406	63,345	63,345	126,690	65,562	65,562	131,124
Taxes and Licenses													
Real Estate Taxes	3.5%	3.5%			2,605	2,605	5,211	2,697	2,697	5,393	2,791	2,791	5,582
Payroll Taxes	3.5%	3.5%			16,121	16,121	32,243	16,686	16,686	33,371	17,270	17,270	34,539
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			806	806	1,612	834	834	1,668	863	863	1,727
Sub-total Taxes and Licenses					19,533	19,533	39,066	20,216	20,216	40,433	20,924	20,924	41,848
Insurance													
Property and Liability Insurance	3.5%	3.5%			24,341	24,341	48,682	25,193	25,193	50,385	26,074	26,074	52,149
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			18,136	18,136	36,273	18,771	18,771	37,542	19,428	19,428	38,856
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance					42,477	42,477	84,954	43,964	43,964	87,928	45,503	45,503	91,005
Maintenance & Repair													
Payroll	3.5%	3.5%			61,865	61,865	123,731	64,031	64,031	128,061	66,272	66,272	132,543
Supplies	3.5%	3.5%			6,248	6,248	12,496	6,467	6,467	12,934	6,693	6,693	13,386
Contracts	3.5%	3.5%			20,378	20,378	40,756	21,091	21,091	42,183	21,830	21,830	43,659
Garbage and Trash Removal	3.5%	3.5%			15,665	15,665	31,330	16,213	16,213	32,427	16,781	16,781	33,562
Security Payroll/Contract	3.5%	3.5%			-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%			4,704	4,704	9,409	4,869	4,869	9,738	5,039	5,039	10,079
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			69	69	139	72	72	143	74	74	148
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			3,725	3,725	7,451	3,856	3,856	7,711	3,991	3,991	7,981
Sub-total Maintenance & Repair Expenses					112,656	112,656	225,311	116,599	116,599	233,197	120,680	120,680	241,359
Supportive Services	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses					-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					547,349	459,893	1,007,242	566,506	475,990	1,042,496	586,334	492,649	1,078,983
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees					e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
Ground Lease Base Rent					7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee					1,250	1,250	2,500	1,250	1,250	2,500	1,250	1,250	2,500
Replacement Reserve Deposit					17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial					-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					26,250	26,250	52,500	26,250	26,250	52,500	26,250	26,250	52,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					573,599	486,143	1,059,742	592,756	502,240	1,094,996	612,584	518,899	1,131,483
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)					37,539	90,438	127,977	37,685	88,757	126,441	37,836	86,872	124,708
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
Hard Debt - First Lender					-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)					30,867	30,867	61,734	30,867	30,867	61,734	30,867	30,867	61,734
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					30,867	30,867	61,734	30,867	30,867	61,734	30,867	30,867	61,734
CASH FLOW (NOI minus DEBT SERVICE)					6,672	59,571	66,244	6,818	57,890	64,708	6,969	56,005	62,974
Commercial Only Cash Flow					-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW					6,672	59,571	66,244	6,818	57,890	64,708	6,969	56,005	62,974
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%		per MOHCD policy	4,172	4,172	8,344	4,318	4,318	8,636	4,469	4,469	8,939
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,000
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	26,450	26,450	-	25,536	25,536	-	24,518	24,518
TOTAL PAYMENTS PRECEDING MOHCD					6,672	33,122	39,794	6,818	32,354	39,172	6,969	31,487	38,457
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					(0)	26,449	26,449	(0)	25,536	25,536	(0)	24,518	24,518
Does Project have a MOHCD Residual Receipt Obligation?				Yes	Year 15 is year indicated below:								
Will Project Defer Developer Fee?				Yes	2037</								

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Total # Units:				Year 7 2029			Year 8 2030			Year 9 2031		
	LOSP Units	Non-LOSP Units										
	70	35	35									
	50.00%	50.00%	50.00%									
	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME												
Residential - Tenant Rents	1.0%	2.5%		111,460	648,236	759,696	112,574	664,442	777,016	113,700	681,053	794,753
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-	-	-
			Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP	560,120		560,120	580,336		580,336	601,287		601,287
Residential - LOSP Tenant Assistance Payments	n/a	n/a										
Commercial Space	n/a	2.5%										
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,221	4,221	8,443	4,327	4,327	8,654	4,435	4,435	8,870
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		870	870	1,740	892	892	1,783	914	914	1,828
Other Commercial Income	n/a	2.5%										
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income				676,671	653,327	1,329,998	698,129	669,660	1,367,789	720,336	686,402	1,406,738
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,573)	(32,412)	(37,985)	(5,629)	(33,222)	(38,851)	(5,685)	(34,053)	(39,738)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				671,098	620,915	1,292,014	692,500	636,438	1,328,938	714,651	652,349	1,367,000
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	33,559	33,559	67,117	34,733	34,733	69,466	35,949	35,949	71,898
Asset Management Fee	3.5%	3.5%	per MOHCD policy	13,460	13,460	26,921	13,931	13,931	27,863	14,419	14,419	28,838
Sub-total Management Expenses				47,019	47,019	94,038	48,665	48,665	97,329	50,368	50,368	100,736
Salaries/Benefits												
Office Salaries	3.5%	3.5%		145,445	48,482	193,927	150,536	50,179	200,715	155,805	51,935	207,740
Manager's Salary	3.5%	3.5%		44,376	44,376	88,752	45,929	45,929	91,859	47,537	47,537	95,074
Health Insurance and Other Benefits	3.5%	3.5%		49,153	49,153	98,306	50,873	50,873	101,747	52,654	52,654	105,308
Other Salaries/Benefits	3.5%	3.5%		21,264	21,264	42,527	22,008	22,008	44,016	22,778	22,778	45,556
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				260,238	163,275	423,513	269,347	168,989	438,336	278,774	174,904	453,678
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		10,129	10,129	20,258	10,484	10,484	20,967	10,851	10,851	21,701
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		3,688	3,688	7,376	3,817	3,817	7,634	3,950	3,950	7,901
Audit Expense	3.5%	3.5%		7,990	7,990	15,980	8,270	8,270	16,540	8,559	8,559	17,119
Bookkeeping/Accounting Services	3.5%	3.5%		4,905	4,905	9,809	5,076	5,076	10,153	5,254	5,254	10,508
Bad Debts	3.5%	3.5%		2,459	2,459	4,917	2,545	2,545	5,089	2,634	2,634	5,267
Miscellaneous	3.5%	3.5%		8,916	8,916	17,833	9,228	9,228	18,457	9,551	9,551	19,103
Sub-total Administration Expenses				38,087	38,087	76,173	39,420	39,420	78,839	40,799	40,799	81,599
Utilities												
Electricity	3.5%	3.5%		24,585	24,585	49,170	25,446	25,446	50,891	26,336	26,336	52,672
Water	3.5%	3.5%		43,272	43,272	86,543	44,786	44,786	89,572	46,354	46,354	92,707
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				67,857	67,857	135,713	70,232	70,232	140,463	72,690	72,690	145,380
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		2,889	2,889	5,778	2,990	2,990	5,980	3,095	3,095	6,189
Payroll Taxes	3.5%	3.5%		17,874	17,874	35,748	18,500	18,500	36,999	19,147	19,147	38,294
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		894	894	1,787	925	925	1,850	957	957	1,915
Sub-total Taxes and Licenses				21,656	21,656	43,313	22,414	22,414	44,829	23,199	23,199	46,398
Insurance												
Property and Liability Insurance	3.5%	3.5%		26,987	26,987	53,974	27,932	27,932	55,863	28,909	28,909	57,818
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		20,108	20,108	40,216	20,812	20,812	41,624	21,540	21,540	43,081
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				47,095	47,095	94,190	48,744	48,744	97,487	50,450	50,450	100,899
Maintenance & Repair												
Payroll	3.5%	3.5%		68,591	68,591	137,182	70,992	70,992	141,984	73,477	73,477	146,953
Supplies	3.5%	3.5%		6,927	6,927	13,855	7,170	7,170	14,340	7,421	7,421	14,842
Contracts	3.5%	3.5%		22,594	22,594	45,187	23,384	23,384	46,769	24,203	24,203	48,406
Garbage and Trash Removal	3.5%	3.5%		17,368	17,368	34,736	17,976	17,976	35,952	18,605	18,605	37,210
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		5,216	5,216	10,431	5,398	5,398	10,797	5,587	5,587	11,174
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		77	77	154	80	80	159	82	82	165
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		4,130	4,130	8,261	4,275	4,275	8,550	4,424	4,424	8,849
Sub-total Maintenance & Repair Expenses				124,903	124,903	249,807	129,275	129,275	258,550	133,800	133,800	267,599
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				606,856	509,892							

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Total # Units:				Year 10			Year 11			Year 12		
70				2032			2033			2034		
	inc	% annual	Comments	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%		114,837	698,079	812,916	115,985	715,531	831,517	117,145	733,420	850,565
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a	Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP	623,000		623,000	645,500		645,500	668,817		668,817
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,546	4,546	9,092	4,660	4,660	9,319	4,776	4,776	9,552
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		937	937	1,873	960	960	1,920	984	984	1,968
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income				743,319	703,562	1,446,881	767,105	721,151	1,488,256	791,722	739,180	1,530,902
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,742)	(34,904)	(40,646)	(5,799)	(35,777)	(41,576)	(5,857)	(36,671)	(42,528)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				737,577	668,658	1,406,235	761,306	685,374	1,446,680	785,865	702,509	1,488,374
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	37,207	37,207	74,414	38,509	38,509	77,019	39,857	39,857	79,714
Asset Management Fee	3.5%	3.5%	per MOHCD policy	14,924	14,924	29,847	15,446	15,446	30,892	15,987	15,987	31,973
Sub-total Management Expenses				52,131	52,131	104,262	53,955	53,955	107,911	55,844	55,844	111,688
Salaries/Benefits												
Office Salaries	3.5%	3.5%		161,258	53,753	215,011	166,902	55,634	222,536	172,744	57,581	230,325
Manager's Salary	3.5%	3.5%		49,201	49,201	98,401	50,923	50,923	101,845	52,705	52,705	105,410
Health Insurance and Other Benefits	3.5%	3.5%		54,497	54,497	108,994	56,404	56,404	112,808	58,378	58,378	116,757
Other Salaries/Benefits	3.5%	3.5%		23,575	23,575	47,151	24,401	24,401	48,801	25,255	25,255	50,509
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				288,531	181,025	469,556	298,629	187,361	485,991	309,081	193,919	503,000
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		11,230	11,230	22,461	11,623	11,623	23,247	12,030	12,030	24,060
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		4,089	4,089	8,177	4,232	4,232	8,464	4,380	4,380	8,760
Audit Expense	3.5%	3.5%		8,859	8,859	17,718	9,169	9,169	18,338	9,490	9,490	18,980
Bookkeeping/Accounting Services	3.5%	3.5%		5,438	5,438	10,876	5,628	5,628	11,257	5,825	5,825	11,651
Bad Debts	3.5%	3.5%		2,726	2,726	5,452	2,821	2,821	5,642	2,920	2,920	5,840
Miscellaneous	3.5%	3.5%		9,886	9,886	19,772	10,232	10,232	20,464	10,590	10,590	21,180
Sub-total Administration Expenses				42,227	42,227	84,455	43,705	43,705	87,411	45,235	45,235	90,470
Utilities												
Electricity	3.5%	3.5%		27,258	27,258	54,516	28,212	28,212	56,424	29,199	29,199	58,399
Water	3.5%	3.5%		47,976	47,976	95,952	49,655	49,655	99,310	51,393	51,393	102,786
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				75,234	75,234	150,468	77,867	77,867	155,734	80,593	80,593	161,185
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		3,203	3,203	6,406	3,315	3,315	6,630	3,431	3,431	6,862
Payroll Taxes	3.5%	3.5%		19,817	19,817	39,634	20,511	20,511	41,022	21,229	21,229	42,457
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		991	991	1,982	1,026	1,026	2,051	1,061	1,061	2,123
Sub-total Taxes and Licenses				24,011	24,011	48,022	24,851	24,851	49,702	25,721	25,721	51,442
Insurance												
Property and Liability Insurance	3.5%	3.5%		29,921	29,921	59,842	30,968	30,968	61,937	32,052	32,052	64,104
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		22,294	22,294	44,589	23,075	23,075	46,149	23,882	23,882	47,764
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				52,215	52,215	104,431	54,043	54,043	108,086	55,934	55,934	111,869
Maintenance & Repair												
Payroll	3.5%	3.5%		76,048	76,048	152,097	78,710	78,710	157,420	81,465	81,465	162,930
Supplies	3.5%	3.5%		7,681	7,681	15,361	7,949	7,949	15,899	8,228	8,228	16,455
Contracts	3.5%	3.5%		25,050	25,050	50,100	25,927	25,927	51,854	26,834	26,834	53,668
Garbage and Trash Removal	3.5%	3.5%		19,256	19,256	38,513	19,930	19,930	39,861	20,628	20,628	41,256
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		5,783	5,783	11,566	5,985	5,985	11,970	6,195	6,195	12,389
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		85	85	170	88	88	176	91	91	182
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		4,579	4,579	9,159	4,740	4,740	9,479	4,905	4,905	9,811
Sub-total Maintenance & Repair Expenses				138,483	138,483	276,965	143,330	143,330	286,659	148,346	148,346	296,692
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				672,832	565,326	1,238,158	696,381	585,113	1,281,494	720,754	605,592	1,326,346
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease												

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Total # Units:				Year 13			Year 14			Year 15		
70				2035			2036			2037		
	inc	% annual	Comments	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%		118,317	751,755	870,072	119,500	770,549	890,049	120,695	789,813	910,508
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a	Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP	692,979		692,979	718,015		718,015	743,958		743,958
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		4,895	4,895	9,791	5,018	5,018	10,036	5,143	5,143	10,286
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		1,009	1,009	2,017	1,034	1,034	2,068	1,060	1,060	2,119
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income				817,199	757,659	1,574,859	843,567	776,601	1,620,168	870,856	796,016	1,666,872
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,916)	(37,588)	(43,504)	(5,975)	(38,527)	(44,502)	(6,035)	(39,491)	(45,525)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				811,284	720,071	1,531,355	837,592	738,073	1,575,665	864,821	756,525	1,621,346
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	41,252		82,504	42,696	42,696	85,392	44,190	44,190	88,381
Asset Management Fee	3.5%	3.5%	per MOHCD policy	16,546	16,546	33,092	17,125	17,125	34,251	17,725	17,725	35,449
Sub-total Management Expenses				57,798	57,798	115,597	59,821	59,821	119,643	61,915	61,915	123,830
Salaries/Benefits												
Office Salaries	3.5%	3.5%		178,790	59,597	238,386	185,047	61,682	246,730	191,524	63,841	255,365
Manager's Salary	3.5%	3.5%		54,550	54,550	109,099	56,459	56,459	112,918	58,435	58,435	116,870
Health Insurance and Other Benefits	3.5%	3.5%		60,422	60,422	120,843	62,536	62,536	125,073	64,725	64,725	129,450
Other Salaries/Benefits	3.5%	3.5%		26,138	26,138	52,277	27,053	27,053	54,107	28,000	28,000	56,000
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				319,899	200,706	520,605	331,096	207,731	538,827	342,684	215,001	557,686
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		12,451	12,451	24,902	12,887	12,887	25,774	13,338	13,338	26,676
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		4,533	4,533	9,066	4,692	4,692	9,384	4,856	4,856	9,712
Audit Expense	3.5%	3.5%		9,822	9,822	19,644	10,166	10,166	20,331	10,522	10,522	21,043
Bookkeeping/Accounting Services	3.5%	3.5%		6,029	6,029	12,058	6,240	6,240	12,480	6,459	6,459	12,917
Bad Debts	3.5%	3.5%		3,022	3,022	6,044	3,128	3,128	6,256	3,237	3,237	6,475
Miscellaneous	3.5%	3.5%		10,961	10,961	21,921	11,344	11,344	22,688	11,741	11,741	23,482
Sub-total Administration Expenses				46,818	46,818	93,636	48,457	48,457	96,914	50,153	50,153	100,306
Utilities												
Electricity	3.5%	3.5%		30,221	30,221	60,443	31,279	31,279	62,558	32,374	32,374	64,748
Water	3.5%	3.5%		53,192	53,192	106,384	55,054	55,054	110,107	56,980	56,980	113,961
Gas	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				83,413	83,413	166,827	86,333	86,333	172,665	89,354	89,354	178,709
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		3,551	3,551	7,102	3,675	3,675	7,351	3,804	3,804	7,608
Payroll Taxes	3.5%	3.5%		21,972	21,972	43,943	22,741	22,741	45,481	23,537	23,537	47,073
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		1,099	1,099	2,197	1,137	1,137	2,274	1,177	1,177	2,354
Sub-total Taxes and Licenses				26,621	26,621	53,243	27,553	27,553	55,106	28,517	28,517	57,035
Insurance												
Property and Liability Insurance	3.5%	3.5%		33,174	33,174	66,348	34,335	34,335	68,670	35,537	35,537	71,074
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		24,718	24,718	49,436	25,583	25,583	51,166	26,479	26,479	52,957
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				57,892	57,892	115,784	59,918	59,918	119,837	62,015	62,015	124,031
Maintenance & Repair												
Payroll	3.5%	3.5%		84,316	84,316	168,632	87,267	87,267	174,534	90,322	90,322	180,643
Supplies	3.5%	3.5%		8,516	8,516	17,031	8,814	8,814	17,627	9,122	9,122	18,244
Contracts	3.5%	3.5%		27,773	27,773	55,547	28,746	28,746	57,491	29,752	29,752	59,503
Garbage and Trash Removal	3.5%	3.5%		21,350	21,350	42,700	22,097	22,097	44,194	22,871	22,871	45,741
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		6,411	6,411	12,823	6,636	6,636	13,272	6,868	6,868	13,736
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		94	94	189	98	98	195	101	101	202
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		5,077	5,077	10,154	5,255	5,255	10,510	5,439	5,439	10,878
Sub-total Maintenance & Repair Expenses				153,538	153,538	307,076	158,912	158,912	317,824	164,474	164,474	328,948
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				745,981	626,788	1,372,768	772,090	648,725	1,420,815	799,113	671,430	1,470,544
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees							</					

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Total # Units:				Year 16 2038			Year 17 2039			Year 18 2040			
		LOSP Units	Non-LOSP Units										
		70	35	35									
		50.00%	50.00%										
		inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME													
Residential - Tenant Rents		1.0%	2.5%		121,902	809,558	931,460	123,121	829,797	952,918	124,352	850,542	974,894
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	n/a		-	-		-	-		-	-	
				Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP									
Residential - LOSP Tenant Assistance Payments		n/a	n/a		770,838		770,838	798,690		798,690	827,547		827,547
Commercial Space		n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending		2.5%	2.5%		5,272	5,272	10,544	5,404	5,404	10,807	5,539	5,539	11,077
Tenant Charges		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income		2.5%	2.5%		1,086	1,086	2,172	1,113	1,113	2,227	1,141	1,141	2,282
Other Commercial Income		n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					899,098	815,916	1,715,014	928,328	836,314	1,764,642	958,579	857,222	1,815,801
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	Enter formulas manually per relevant MOH	(6,095)	(40,478)	(46,573)	(6,156)	(41,490)	(47,646)	(6,218)	(42,527)	(48,745)
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a	policy; annual incrementing usually not	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial		n/a	n/a	appropriate	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					893,003	775,438	1,668,441	922,172	794,824	1,716,996	952,361	814,695	1,767,056
OPERATING EXPENSES													
Management													
Management Fee		3.5%	3.5%	1st Year to be set according to HUD	45,737	45,737	91,474	47,338	47,338	94,676	48,995	48,995	97,989
Asset Management Fee		3.5%	3.5%	schedule.	18,345	18,345	36,690	18,987	18,987	37,974	19,652	19,652	39,303
				per MOHCD policy	64,082	64,082	128,164	66,325	66,325	132,650	68,646	68,646	137,293
Sub-total Management Expenses					64,082	64,082	128,164	66,325	66,325	132,650	68,646	68,646	137,293
Salaries/Benefits													
Office Salaries		3.5%	3.5%		198,227	66,076	264,303	205,165	68,388	273,554	212,346	70,782	283,128
Manager's Salary		3.5%	3.5%		60,480	60,480	120,960	62,597	62,597	125,194	64,788	64,788	129,576
Health Insurance and Other Benefits		3.5%	3.5%		66,990	66,990	133,981	69,335	69,335	138,670	71,762	71,762	143,524
Other Salaries/Benefits		3.5%	3.5%		28,980	28,980	57,960	29,994	29,994	59,989	31,044	31,044	62,089
Administrative Rent-Free Unit		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					354,678	222,527	577,205	367,092	230,315	597,407	379,940	238,376	618,316
Administration													
Advertising and Marketing		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses		3.5%	3.5%		13,805	13,805	27,610	14,288	14,288	28,576	14,788	14,788	29,576
Office Rent		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property		3.5%	3.5%		5,026	5,026	10,052	5,202	5,202	10,404	5,384	5,384	10,768
Audit Expense		3.5%	3.5%		10,890	10,890	21,780	11,271	11,271	22,542	11,665	11,665	23,331
Bookkeeping/Accounting Services		3.5%	3.5%		6,685	6,685	13,369	6,919	6,919	13,837	7,161	7,161	14,322
Bad Debts		3.5%	3.5%		3,351	3,351	6,701	3,468	3,468	6,936	3,589	3,589	7,179
Miscellaneous		3.5%	3.5%		12,152	12,152	24,304	12,577	12,577	25,155	13,018	13,018	26,035
Sub-total Administration Expenses					51,908	51,908	103,816	53,725	53,725	107,450	55,605	55,605	111,211
Utilities													
Electricity		3.5%	3.5%		33,507	33,507	67,014	34,680	34,680	69,359	35,694	35,694	71,787
Water		3.5%	3.5%		58,975	58,975	117,950	61,039	61,039	122,078	63,175	63,175	126,351
Gas		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities					92,482	92,482	184,964	95,719	95,719	191,437	99,069	99,069	198,138
Taxes and Licenses													
Real Estate Taxes		3.5%	3.5%		3,937	3,937	7,874	4,075	4,075	8,150	4,217	4,217	8,435
Payroll Taxes		3.5%	3.5%		24,360	24,360	48,721	25,213	25,213	50,426	26,095	26,095	52,191
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%		1,218	1,218	2,436	1,261	1,261	2,521	1,305	1,305	2,609
Sub-total Taxes and Licenses					29,515	29,515	59,031	30,548	30,548	61,097	31,618	31,618	63,235
Insurance													
Property and Liability Insurance		3.5%	3.5%		36,781	36,781	73,561	38,068	38,068	76,136	39,400	39,400	78,801
Fidelity Bond Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation		3.5%	3.5%		27,405	27,405	54,811	28,365	28,365	56,729	29,357	29,357	58,715
Director's & Officers' Liability Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance					64,186	64,186	128,372	66,432	66,432	132,865	68,758	68,758	137,515
Maintenance & Repair													
Payroll		3.5%	3.5%		93,483	93,483	186,966	96,755	96,755	193,509	100,141	100,141	200,282
Supplies		3.5%	3.5%		9,441	9,441	18,883	9,772	9,772	19,544	10,114	10,114	20,228
Contracts		3.5%	3.5%		30,793	30,793	61,586	31,871	31,871	63,741	32,986	32,986	65,972
Garbage and Trash Removal		3.5%	3.5%		23,671	23,671	47,342	24,499	24,499	48,999	25,357	25,357	50,714
Security Payroll/Contract		3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance		3.5%	3.5%		7,109	7,109	14,217	7,357	7,357	14,715	7,615	7,615	15,230
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%		105	105	209	108	108	217	112	112	224
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%		5,629	5,629	11,258	5,826	5,826	11,652	6,030	6,030	12,060
Sub-total Maintenance & Repair Expenses					170,231	170,231	340,461	176,189	176,189	352,377	182,355	182,355	364,710
Supportive Services		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses					-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					827,082	694,931	1,522,013	856,030	719,253	1,575,283	885,991	744,427	1,630,418
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent					7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee					1,250	1,250	2,500	1,250	1,250	2,500	1,250	1,250	2,500
Replacement Reserve Deposit					17,500	17,500	35,000	17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial					-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					26,250	26,250	52,500	26,250	26,250	52,500	26,250	26,250	52,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					853,332	721,181	1,574,513	882,280	745,503	1,627,783	912,241	770,677	1,682,918
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)					39,671	54,258	93,929	39,892	49,321	89,213	40,120	44,018	84,138
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)				Enter comments re: annual increase, etc.	30,867	30,867	61,734	30,867	30,867	61,734	30,867	30,867	61,734
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender				Enter comments re: annual increase, etc.	-	-	-	-	-	-			

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Total # Units:				Year 19			Year 20		
70	35	35		2041			2042		
	50.00%	50.00%							
	inc	% annual	Comments	LOSP	non-	Total	LOSP	non-	Total
INCOME	LOSP	increase	(related to annual inc assumptions)		LOSP				
Residential - Tenant Rents	1.0%	2.5%		125,595	871,806	997,401	126,851	893,601	1,020,452
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a	Proposal to increase LOSP commitment such that 25% of front desk clerk salaries are funded through operating budget and 75% by LOSP	850,455		850,455	881,186		881,186
Commercial Space	n/a	2.5%				-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		5,677	5,677	11,354	5,819	5,819	11,638
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		1,170	1,170	2,339	1,199	1,199	2,398
Other Commercial Income	n/a	2.5%				-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-	
Gross Potential Income				982,897	878,652	1,861,550	1,015,055	900,619	1,915,674
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,280)	(43,590)	(49,870)	(6,343)	(44,680)	(51,023)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-
EFFECTIVE GROSS INCOME				976,617	835,062	1,811,680	1,008,712	855,939	1,864,651
OPERATING EXPENSES									
Management									
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	50,709	50,709	101,419	52,484	52,484	104,969
Asset Management Fee	3.5%	3.5%	per MOHCD policy	20,340	20,340	40,679	21,051	21,051	42,103
Sub-total Management Expenses				71,049	71,049	142,098	73,536	73,536	147,071
Salaries/Benefits									
Office Salaries	3.5%	3.5%		219,778	73,259	293,037	227,470	75,823	303,294
Manager's Salary	3.5%	3.5%		67,055	67,055	134,111	69,402	69,402	138,805
Health Insurance and Other Benefits	3.5%	3.5%		74,274	74,274	148,547	76,873	76,873	153,746
Other Salaries/Benefits	3.5%	3.5%		32,131	32,131	64,262	33,255	33,255	66,511
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-
Sub-total Salaries/Benefits				393,238	246,719	639,957	407,001	255,354	662,356
Administration									
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-
Office Expenses	3.5%	3.5%		15,306	15,306	30,611	15,841	15,841	31,683
Office Rent	3.5%	3.5%		-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		5,572	5,572	11,145	5,768	5,768	11,535
Audit Expense	3.5%	3.5%		12,074	12,074	24,147	12,496	12,496	24,993
Bookkeeping/Accounting Services	3.5%	3.5%		7,411	7,411	14,823	7,671	7,671	15,342
Bad Debts	3.5%	3.5%		3,715	3,715	7,430	3,845	3,845	7,690
Miscellaneous	3.5%	3.5%		13,473	13,473	26,947	13,945	13,945	27,890
Sub-total Administration Expenses				57,552	57,552	115,103	59,566	59,566	119,132
Utilities									
Electricity	3.5%	3.5%		37,150	37,150	74,300	38,450	38,450	76,900
Water	3.5%	3.5%		65,386	65,386	130,773	67,675	67,675	135,350
Gas	3.5%	3.5%		-	-	-	-	-	-
Sewer	3.5%	3.5%		-	-	-	-	-	-
Sub-total Utilities				102,536	102,536	205,072	106,125	106,125	212,250
Taxes and Licenses									
Real Estate Taxes	3.5%	3.5%		4,365	4,365	8,730	4,518	4,518	9,036
Payroll Taxes	3.5%	3.5%		27,009	27,009	54,018	27,954	27,954	55,908
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		1,350	1,350	2,701	1,398	1,398	2,795
Sub-total Taxes and Licenses				32,724	32,724	65,449	33,870	33,870	67,739
Insurance									
Property and Liability Insurance	3.5%	3.5%		40,779	40,779	81,559	42,207	42,207	84,413
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		30,385	30,385	60,770	31,448	31,448	62,897
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-
Sub-total Insurance				71,164	71,164	142,328	73,655	73,655	147,310
Maintenance & Repair									
Payroll	3.5%	3.5%		103,646	103,646	207,292	107,274	107,274	214,547
Supplies	3.5%	3.5%		10,468	10,468	20,936	10,834	10,834	21,669
Contracts	3.5%	3.5%		34,141	34,141	68,281	35,336	35,336	70,671
Garbage and Trash Removal	3.5%	3.5%		26,244	26,244	52,489	27,163	27,163	54,326
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		7,881	7,881	15,763	8,157	8,157	16,314
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		116	116	232	120	120	240
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		6,241	6,241	12,482	6,460	6,460	12,919
Sub-total Maintenance & Repair Expenses				188,738	188,738	377,475	195,343	195,343	390,687
Supportive Services	3.5%	3.5%		-	-	-	-	-	-
Commercial Expenses									
TOTAL OPERATING EXPENSES				917,001	770,482	1,687,482	949,096	797,449	1,746,544
PUPA (w/o Reserves/GL Base Rent/Bond Fees)									
Reserves/Ground Lease Base Rent/Bond Fees									
Ground Lease Base Rent				7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee				1,250	1,250	2,500	1,250	1,250	2,500
Replacement Reserve Deposit				17,500	17,500	35,000	17,500	17,500	35,000
Operating Reserve Deposit				-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				26,250	26,250	52,500	26,250	26,250	52,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				943,251	796,732	1,739,982	975,346	823,699	1,799,044
PUPA (w/ Reserves/GL Base Rent/Bond Fees)									
NET OPERATING INCOME (INCOME minus OP EXPENSES)				33,367	38,330	71,697	33,367	32,240	65,607
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)									
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	30,867	30,867	61,734	30,867	30,867	61,734
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Commercial Hard Debt Service									
TOTAL HARD DEBT SERVICE				30,867	30,867	61,734	30,867	30,867	61,734
CASH FLOW (NOI minus DEBT SERVICE)				2,500	7,463	9,963	2,500	1,373	3,873
Commercial Only Cash Flow						-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-	
AVAILABLE CASH FLOW				2,500	7,463	9,963	2,500	1,373	3,873
USES OF CASH FLOW BELOW (This row also shows DSCR.)									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	6,990	6,990	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	5,000
Other Payments				-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD				9,490	9,490	5,000	2,500	2,500	5,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(6,990)	(2,026)	4,963	(0)	(1,127)	(1,127)
Does Project have a MOHCD Residual Receipt Obligation?	Yes		Year 15 is year indicated below:						
Will Project Defer Developer Fee?	Yes		2037						
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%		2nd Residual Receipts Split Begins:						
2nd Residual Receipts Split - Lender/Owner	67% / 33%		2038						
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
MOHCD Residual Receipts Amount Due									
Proposed MOHCD Residual Receipts Amount to Loan Repayment	48.96%		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			1,620			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease						1,620			-
Proposed Total MOHCD Amt Due less Loan Repayment						-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
HCD Residual Receipts Amount Due	51.04%		Allocation per pro rata share of all soft debt			1,689			-
Lender 4 Residual Receipts Due	0.00%					-			-
Lender 5 Residual Receipts Due	0.00%					-			-
Total Non-MOHCD Residual Receipts Debt Service						1,689			-
REMAINDER (Should be zero unless there are distributions below)						1,654			-
Owner Distributions/Incentive Management Fee						1,654			-
Other Distributions/Uses									-
Final Balance (should be zero)						-			-
REPLACEMENT RESERVE - RUNNING BALANCE									
Replacement Reserve Starting Balance						630,000			665,000
Replacement Reserve Deposits						35,000			35,000
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-
Replacement Reserve Interest									
RR Running Balance						665,000			700,000
RR Balance/Unit						\$9,500			\$10,000
OPERATING RESERVE - RUNNING BALANCE									
Operating Reserve Starting Balance						-			-
Operating Reserve Deposits						-			-
Operating Reserve Withdrawals									
Operating Reserve Interest									
OR Running Balance									
OR Balance as a % of Prior Yr Op Exps + Debt Service						0.0%			0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE									
Other Reserve 1 Starting Balance						-			-
Other Reserve 1 Deposits						-			-
Other Reserve 1 Withdrawals									
Other Reserve 1 Interest									
Other Required Reserve 1 Running Balance						-			-

Attachment D: Updated New Construction Cost Comparison Chart

See attached.

Affordable Multifamily Housing New Construction Cost Comparison

Updated8/14/2020																
PROJECTS COMPLETED						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 41,106,503	\$ 6,583,453	\$ 53,240,985	\$ 17,704,400	\$ 47,689,956	2 HCD Loans (MHP & TOD)	Type IB - 9 story
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 56,733,902	\$ 14,837,459	\$ 80,871,361	\$ 22,187,436	\$ 71,571,361	2 HCD Loans (MHP & TOD)	Type IB - 8 story, extensive PG&E regional switch required
Parcel O	455 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245	\$ -	\$ 57,176,020	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250	\$ 66,648,743	HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
Completed Projects:	Average:	24,991		103	170	94,340	19,723	114,063	\$ 4,950,343	\$ 51,672,142	\$ 10,471,666	\$ 66,920,363	\$ 19,067,029	\$ 61,970,020		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
490 South Van Ness	490 S. Van Ness Avenue	14,250	Sep-20	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 43,647,993	\$ 13,393,811	\$ 75,541,804	\$ 28,892,030	\$ 57,041,804		Type IA - 7 stories over partial basement
1950 Mission Street	1950 Mission Street	36,590	Nov-20	157	262	113,432	48,142	161,574	\$ 9,775,000	\$ 85,644,853	\$ 15,171,496	\$ 110,591,349	\$ 44,945,740	\$ 100,816,349	HCD AHSC Loan	Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-21	108	186	82,805	26,586	109,391	\$ 1,853,895	\$ 54,251,461	\$ 29,815,020	\$ 85,920,376	\$ 32,400,000	\$ 84,066,481	HCD AHSC Loan	Type I 8 stories on constrained site
Under Construction:	Average:	23,249		115	190	82,625	34,571	117,196	\$ 10,402,965	\$ 61,181,436	\$ 19,460,109	\$ 90,684,510	\$ 35,412,590	\$ 80,641,545		

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Mission Bay S. Bl. 9A (Homeowner)	350 China Basin Street	29,939	Feb-22	140	280	136,165	50,611	186,776	\$ -	\$ 110,040,000	\$ 22,053,737	\$ 132,093,737	\$ 79,200,000	\$ 132,093,737	Not LIHTC eligible; Homeownership	Type I
681 Florida	681 Florida Street	19,000	Nov-20	130	199	126,830	9,250	136,080	\$ 125,091	\$ 69,666,424	\$ 20,545,793	\$ 90,337,308	\$ 33,826,507	\$ 90,212,217	HCD MHP Loan	Type IB 9 stories, 8,400+/- PDR
BPUY	2430 San Jose Ave	30,699	Nov-21	131	217	164,636	10,741	175,377	\$ -	\$ 90,772,748	\$ 26,621,814	\$ 117,394,562	\$ 30,493,722	\$ 117,394,562	4% Credits; HCD IIG & AHSC	Type IB - 8-9 story adjacent to BART. Early Childhood Ed Center. MOHCD Land not incl.
266 4th Street	266 4th Street	8,400	Dec-21	70	99	60,515	1,580	62,095	\$ 133,100	\$ 49,982,213	\$ 13,943,417	\$ 63,792,530	\$ 15,629,817	\$ 63,925,630	4% Credits; AHSC, St. Credits	Type I , 8 stories over MUNI substation tunnel, structurally complex, small footprint
Parcel U	78 Haight Street	5,583	Jun-21	63	63	44,327	3,349	47,676	\$ 24,643	\$ 33,104,683	\$ 17,185,977	\$ 50,315,303	\$ 22,289,234	\$ 50,290,660	9% Fed Credits & St. Credits	Type I, 7 stories over full basement, constrained site + childcare. (Est. 4/27/20 100% DD)
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Apr-22	200	290	147,857	5,000	152,857	\$ 10,000	\$ 90,567,791	\$ 58,478,670	\$ 149,056,461	\$ 44,550,243	\$ 149,046,461	Fed & St Credits; HCD IIG	Type I, 8 stories
HPSY Block 56	11 Innes Court	28,792	Aug-21	73	145	55,172	35,021	90,193	\$ -	\$ 49,263,904	\$ 13,914,818	\$ 63,178,722	\$ 20,575,045	\$ 63,178,722	IIG, AHP, AHSC	Type I (podium level) - Type V (levels 2- 5)
53 Colton (Plumbers Union DA)	53 Colton	7,780	Oct-20	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	4% Fed & St Credits; HCD MHP*, AHP*, \$10M GM Contrib	Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
In Predevelopment	Average:	20,999		113	174	97,934	14,444	112,378	\$ 58,066	\$ 66,036,675	\$ 23,683,188	\$ 89,744,654	\$ 31,164,321	\$ 89,719,863		

ALL PROJECTS	Average:	23,079		110	178	91,633	22,913	114,546	\$ 5,017,125	\$ 59,630,084	\$ 17,871,654	\$ 82,449,842	\$ 28,547,980	\$ 77,443,809		
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SUBJECT PROJECT	180 Jones Street	4,853	Sep-21	70	70	36,116	3,304	39,420	\$ 100,000	\$ 38,792,788	\$ 15,046,251	\$ 53,939,039	\$ 13,950,000	\$ 53,839,039	4% LIHTC + MHP	Type I - 9 stories small very tight site (studios)
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PROJECTS COMPLETED		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	Subsidy / unit	Leveraging ⁷
Mission Family Housing	Oct-18	63,080	41,426	365	467,119	306,765	413	74,812	\$ 49,130	\$ 66	\$ 605,011	\$ 397,321	\$ 536	\$ 201,186	66.7%
Eddy & Taylor Family Housing	Jun-19	82,301	44,076	416	502,070	268,881	438	131,305	\$ 70,320	\$ 115	\$ 715,676	\$ 383,277	\$ 624	\$ 196,349	72.6%
Parcel O	Jun-19	-	-	-	529,408	346,521	505	92,538	\$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0%
Completed Projects:	Average:	72,690	42,751	391	499,532	307,389	452	99,552	\$ 60,007	\$ 131	\$ 645,935	\$ 394,843	\$ 583	\$ 185,935	71%

PROJECTS UNDER CONSTRUCTION		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	Subsidy / unit	Leveraging ⁷
490 South Van Ness	Sep-20	228,395	152,893	1,298	538,864	360,727	541	165,356	\$ 110,693	\$ 166	\$ 932,615	\$ 624,312	\$ 937	\$ 356,692	61.8%
1950 Mission Street	Nov-20	62,261	37,309	267	545,509	326,889	530	96,634	\$ 57,906	\$ 94	\$ 704,403	\$ 422,104	\$ 684	\$ 286,279	59.4%
500 Turk Street (555 Larkin)	Dec-21	17,166	9,967	98	502,328	291,675	496	276,065	\$ 160,296	\$ 273	\$ 795,559	\$ 461,938	\$ 785	\$ 300,000	62.3%
Under Construction:	Average:	102,607	66,723	554	528,900	326,430	522	179,351	\$ 109,632	\$ 178	\$ 810,859	\$ 502,785	\$ 802	\$ 314,323	61%

PROJECTS IN PREDEVELOPMENT		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	Subsidy / unit	Leveraging ⁷
Mission Bay S. Block 9A (ownership)	Feb-22	-	-	-	786,000	393,000	589	157,527	\$ 78,763	\$ 118	\$ 943,527	\$ 471,763	\$ 707	\$ 565,714	40.0%
681 Florida	Nov-20	962	629	7	535,896	350,083	512	158,045	\$ 103,245	\$ 151	\$ 694,902	\$ 453,956	\$ 664	\$ 260,204	62.6%
BPUY	Nov-21	-	-	-	692,922	418,308	518	203,220	\$ 122,681	\$ 152	\$ 896,142	\$ 540,989	\$ 669	\$ 232,777	74.0%
4th and Folsom	Dec-21	1,901	1,344	16	714,032	504,871	805	199,192	\$ 140,843	\$ 225	\$ 911,322	\$ 644,369	\$ 1,027	\$ 223,283	75.5%
Parcel U	Jun-21	391	391	4	525,471	525,471	694	272,793	\$ 272,793	\$ 360	\$ 798,656	\$ 798,656	\$ 1,055	\$ 353,797	55.7%
600 7th Street	Apr-22	50	34	0	452,839	312,303	593	292,393	\$ 201,651	\$ 383	\$ 745,282	\$ 513,988	\$ 975	\$ 222,751	70.1%
HPSY Block 56	Aug-21	-	-	-	674,848	339,751	546	190,614	\$ 95,964	\$ 154	\$ 865,462	\$ 435,715	\$ 700	\$ 281,850	67.4%
53 Colton	Oct-20	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%
In Predevelopment	Average:	1,019	1,019	1,019	593,188	400,910	623	205,995	\$ 148,765	\$ 236	\$ 799,345	\$ 549,863	\$ 860	\$ 271,128	68%

All Projects:	AVERAGE	58,772	36,831	655	540,540	344,910	533	161,633	\$ 106,134	\$ 181	\$ 752,046	\$ 482,497	\$ 748	\$ 257,129	66.6%
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SUBJECT PROJECT	Sep-21	\$ 1,428.57	\$ 1,429	\$ 21	\$ 554,183	\$ 554,183	\$ 984	\$ 214,946	\$ 214,946	\$ 382	\$ 770,558	\$ 770,558	\$ 1,368	\$ 199,286	74.1%
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⁰ Items highlighted in yellow represent gaps in information

¹ Includes studios as 1BRs

² Residential sq. ft. includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.)

³ Acquisition includes cost of buying land/building including costs if City buys site; excludes demolition of existing building

⁴ Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data

⁵ All non-amortized local funds

⁶ Total square footage

⁷ Leveraging= subsidy/unit as % of TDC/unit

⁸ Land Costs do not include \$6,150,000 in land costs MOHCD paid outside of the housing costs.

Attachment E: October 4, 2019 Predevelopment Loan Evaluation

See attached.

Citywide Affordable Housing Loan Committee

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

180 Jones Street
\$2,500,000
Predevelopment Request

Evaluation of Request for:	\$2,500,000
Loan Committee Date:	October 4, 2019
Prepared By:	Joyce Slen
Source of Funds Recommended:	\$1,500,000 - 180 Jones Funds \$1,000,000 - AHF Inclusionary
NOFA/PROGRAM/RFP:	180 Jones Request For Qualifications issued March 15, 2019
Total Previous City Funds Committed:	\$0
Applicant/Sponsor Name:	Tenderloin Neighborhood Development Corporation (TNDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	180 Jones	Sponsor(s):	Tenderloin Neighborhood Development Corporation (TNDC)
Project Address (w/ cross St):	180 Jones Street, 94102 (Jones Street/Turk Street)	Ultimate Borrower Entity:	180 Jones Associates, L.P.

Project Summary:

Tenderloin Neighborhood Development Corporation ("TNDC") requests \$2.5 million to finance predevelopment costs for a proposed new construction affordable rental housing development located at 180 Jones Street ("the Site"), a city-owned corner parcel at the intersection of Jones and Turk. TNDC was selected to develop the Site through the 180 Jones Request for Qualifications (RFQ) issued on March 15, 2019. The RFQ did not require respondents to provide a conceptual design, and therefore this request is based on a preliminary concept that is expected to be further refined during the initial design phases.

The current concept for 180 Jones is a 9-story building with 72 studio units built on the small, 4,743 sf lot. The unit breakdown includes 1 manager's unit, 36 units set-aside for formerly homeless adults (50% of total units), subsidized by the Local Operating Subsidy Program (LOSP), and 35 units for adults with incomes ranging between 40% -80% Unadjusted Median Income, ("MOHCD AMI"), averaging to no more than 60% MOHCD AMI. Proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, General Partner Equity, Deferred Developer Fee, Federal Home Loan Bank Affordable Housing Program (AHP) funds, and a State of California, Multifamily Housing Program (MHP) loan. Construction start is expected in September 2021, with construction completion in June 2023.

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:	72	Architect:	Van Meter Williams Pollak LLP
Total Residential Area:	23,400 SF	General Contractor:	TBD
Total Commercial Area:	TBD	Property Manager:	TNDC
Total Building Area:	33,500 SF	Supervisor and District:	Supervisor Haney (D6)
Land Owner:	City and County of San Francisco		
Total Development Cost (TDC):	\$47,748,866	Total Acquisition Cost:	\$10
TDC/unit:	\$663,179	TDC less land cost/unit:	\$663,179
Loan Amount Requested:	\$2,500,000	Request Amount / unit:	\$34,722
HOME Funds?	None	Parking?	None

PRINCIPAL DEVELOPMENT ISSUES

1. **High Construction Cost and Total Development Cost** - Given 180 Jones is a tremendously small urban infill site of 4,743 square feet, the project presents a significantly high preliminary construction cost estimate on a per square foot basis and high projected total development cost on a per unit basis. MOHCD recommends TNDC explore a different construction type than Type I (concrete), which may provide cost savings. See Section 4.3 Construction Supervisor/Construction Specialist's evaluation and Section 11.3 Recommended conditions prior to financing gap.
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. TNDC's conceptual program proposes only 21% of the total units for unsubsidized ELI households and 28% of the total units at 80% MOHCD AMI, necessary for project feasibility. As a loan condition, staff recommends TNDC assess ways to meet the community's project affordability goals through implementing operational efficiencies (i.e. reducing front desk clerk to evenings, overnight, and weekends), reducing operating costs, maximizing revenue (Continuum of Care rental subsidy, mix of 40-50% MOHCD AMI units), commercial income, and leveraging debt. See Section 1.1 Project History Leading to This Request, 3.1 Community Support, Section 7.2 Income, and Section 11.3 Recommended conditions prior to financing gap.
3. **Potential Micro-Commercial Space** – Through the community outreach process, TNDC will evaluate the opportunity to build a micro-commercial space or a small office space for a community organization. Due to the small parcel footprint, ground floor program space is already modest in size, ranging from 450-1,300 SF. Should a micro-commercial space be available at 180 Jones, TNDC will need to provide a commercial analysis as a loan condition prior to a gap request. See Section 4.3 Construction Supervisor/Construction Specialist's evaluation, Section 4.4 Commercial Space, and Section 11.3 Recommended conditions prior to financing gap.
4. **Marketability of 80% AMI units** – TNDC proposes at least 20 units (28% of total units) be leased at 80% MOHCD AMI. Considering the prevalent studio options in the Tenderloin neighborhood and that 50% of the total units are set aside for formerly homeless adults, both MOHCD and TNDC are concerned about the marketability of these higher income units. As a loan condition, TNDC will need to provide a marketing and lease up plan, specifically for the 80% MOHCD AMI units, to demonstrate that these are 20% below market by June 30, 2020. TNDC must also research if marketability for the higher income units increase with more ELI units than the current project proposal. See Section 7.2 Income and Section 11.3 Recommended conditions prior to financing gap.
5. **Services Plan and Budget** – TNDC has proposed that Department of Homelessness and Supportive Housing (HSH) fund 2.0 FTE Social Workers -- one social worker servicing the formerly homeless adults, with the second social worker to serve the unsubsidized ELI adults and the remaining residents of the building. It is not typical for HSH to fund services for non-homeless households, so this arrangement will need to be approved by HSH in predevelopment. A loan condition requires a services plan and budget to be reviewed, and approved by MOHCD and HSH. See Section 8 Services Plan and Section 11.3 Recommended conditions prior to financing gap.
6. **Operating Budget and LOSP Subsidy** – The initial operating budget projections are slightly high on a per unit basis given the project size and will need to be further refined during predevelopment. See Section 7.3 Annual Operating Expenses Evaluation and Section 11.3 Recommended conditions prior to financing gap.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$2,500,000	3 yrs @ 3% Res Rec	This Request
TNDC	\$527,492		Committed
Total	\$3,027,492		

Predevelopment Uses	Amount	Per Unit	Per SF
Architecture & Engineering	\$1,799,259	\$24,990	\$54
Soft Costs	\$728,233	\$10,114	\$22
Developer Fee	\$500,000	\$6,944	\$15
Total	\$3,027,492	\$42,049	\$90

Permanent Sources	Amount	Terms	Status
MOHCD - GAP	\$13,950,000	57 yrs @ 0-3% / Res Rec	Not Committed
AHP	\$1,278,000	0%	Not Committed
HCD MHP	\$10,599,199	55 yrs @ 3%	Not Committed
Tax Credit Equity	\$19,179,841	\$1.00	Not Committed
GP Equity	\$2,470,913		Not Committed
Deferred Developer Fee	\$270,913		Not Committed
Total	\$47,748,866		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$34,109,171	\$473,738	\$1,018
Soft Costs	\$8,697,869	\$120,804	\$260
Developer Fee	\$4,941,826	\$68,636	\$148
Total	\$47,748,866	\$663,179	\$1,425

1. BACKGROUND

1.1. 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 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 will be paid upon achievement of Temporary Certificate of Occupancy at 950 Market Street, currently estimated for early 2021.

Community advocates and organizations were instrumental in negotiating the 180 Jones land dedication. The community's initial goals for the Site was to provide "step up housing" for longtime Tenderloin 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.

Initial project assumptions of the City presumed the development of at least 60 efficiency units, with half of the available units for ELI households and the other half made available to homeless Veterans, supported by the U.S. Department of Housing and Urban Development-Veterans Affairs Supportive Housing (HUD-VASH) program. However, since the time of the agreement, MOHCD has determined it is unlikely that secure project-based VASH rental assistance will be available for this Site. However, TNDC will continue to work with MOHCD and the San Francisco Housing Authority (SFHA) to assess the viability for VASH rental assistance subsidies for the project.

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

TNDC created 180 Jones Associates, L.P. which will be the ultimate borrower and have leasehold interest to the site. 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.

The following staff members assigned to 180 Jones are:

- 1) Nick Wilder (Project Manager) - 45% of his workload.
- 2) Jacob Goldstein (Assistant Project Manager) - 45% of his workload.
- 3) Sarah White (Associate Director of Housing Development) - 20% of her workload.
- 4) Katie Lamont (Director of Housing Development) - 5% of her workload.

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

Site Description	
Zoning:	<p>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.</p> <p>The Site is located in the newly established Compton’s Transgender, Lesbian, Gay and Bisexual (TLGB) District.</p> <p>Block 0343, Lot 014</p>
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:	<p>Earth Mechanics Consulting Engineers (EMCE) completed a Geotechnical Investigation Report dated January 15, 2005. The report indicates that bedrock exists about 40 feet below ground surface and that the soil is generally loose to medium density dune sand with the water table about 10 feet below ground surface. The site is suitable for a mat slab foundation, but may encounter ground water, so the developer should be prepared for dewatering. The foundation may require a more robust design e.g. drilled piers, this will be sorted out by the project’s engineer of record as the building’s design begins to advance.</p> <p>Overall, the report states toxic soil/earthquake debris is present on site. An updated geotechnical report and site mitigation plan will be prepared during predevelopment. In addition, to identify locations of contaminated soil and inform pricing for excavation and soil off haul, further soils testing will be conducted.</p>
Environmental Review:	<p>Phase I Environmental Report (completed on January 31, 2019) by Innovated & Creative Environmental Solutions (ICES).</p> <p>ICES’s assessment of the site revealed no evidence of adverse environmental conditions associated with the Site and recommends no further investigations for the Site at this time.</p>
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 from the Site. Places of worships within a block are a local mosque called AlSabeel Masjid Noor Al-Islam and a Christian Church called City Impact. The Boys & Girls Clubs of San Francisco – Tenderloin Clubhouse, Shih Yu-Lang Central YMCA, and TNDC's Tenderloin After-School Program are 0.1 miles away. The San Francisco Police Department Station and Father Alfred E. Boeddeker Park are one block away.
Public Transportation within 0.5 miles:	Civic Center and Powell Station Bart are both 0.3 miles away. Muni lines 0.5 miles are: 6, 9, 9R, 21, 27, 31, 38, 38R, 14, K, L, M, N, T.
Article 34:	Required and will be obtained in October 2019.
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.
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.
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, but under the Maher Ordinance.

2.1. Zoning.

See above.

2.2. Probable Maximum Loss.

N/A, new construction.

2.3. Local/Federal Environmental Review.

Exempt from CEQA Review, per the streamlining allowed by SB35. However, TNDC will complete a NEPA, with hopes to apply for the Continuum of Care – Shelter Plus Care, a federally funded rental subsidy that will help subsidize the formerly homeless adults at the site and supplant the LOSP subsidy, reducing the need for City subsidy.

2.4. Environmental Issues.

2.4.1. 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.

2.4.2. Potential/Known Hazards.

No known environmental hazards.

2.5. Adjacent uses and neighborhood amenities.

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

2.6. Green Building.

The current project design goal is for the building to have 100% electric power. Green features will be determined during predevelopment, but meet the minimum TCAC Green Building Requirements and the City's Green Building Code.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

The overall community outreach process for 180 Jones is fundamental to helping refine the building's program when it comes to a micro-commercial space, the 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 are 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 informed MOHCD to construct the Developer RFQ, in which states the City expects the selected developer to endeavor offering at least half of the available units to ELI individuals.

TNDC has recently met and held meetings with the Central City SRO Collaborative and the Tenderloin People's Congress. In TNDC's latest meetings with community members and groups, TNDC has and will continue to explain the balance between providing the desired 40% MOHCD AMI units and the higher income units necessary for project feasibility. The community continues to advocate for the initial affordability goals intended for 180 Jones. With this knowledge, TNDC has shared with MOHCD that they will continue to think of creative options in order to provide as many 40% MOHCD AMI units at the project, such as: keeping operating costs to a minimum, maximizing revenue (Continuum of Care rental subsidy, mix of 40-50% MOHCD AMI units), commercial income, and leveraging debt.

TNDC's community outreach strategy for 180 Jones will draw upon TNDC's deep networks within the Tenderloin, with an approach to:

- ***Give the neighborhood an opportunity to consider designs and provide feedback*** through a series of community meetings to present and talk about design, programming, and rent structuring.
- ***Focus initial meetings as listening sessions***, providing an opportunity for the team to solicit feedback about affordability levels, and what works well and what is missing from the community. TNDC will also work with the community to develop a plan for the micro-commercial or office space and develop partnerships with neighborhood service providers.

- ***Plan subsequent meetings to focus on sharing the design evolution*** with the community, to discuss the feedback received and transparently describe how TNDC's team was or was not able to incorporate feedback into the development scope.
- ***Address any opposition to the proposed development***, with TNDC arranging one-on-one sessions to hear from concerned residents and work on solutions when possible, and providing transparent information in an effort to resolve opposition.
- ***Walk the neighborhood*** to meet with local business owners and surrounding neighbors, ensuring information sharing through flyers, mailings, online information.
- ***Use social media, mailing, and emailing contact lists to share project updates*** and Frequently Asked Questions (FAQ) about the project.
- ***Embrace ideas from the community for the project, and incorporate them into our scope of work where feasible.***

In addition to walking the neighborhood and talking to people, TNDC has long and deeply rooted relationships with the Tenderloin People's Congress, A Better District Six, Tenderloin Leadership Academy, and Market Street for the Masses. TNDC will consult these organizations when developing 180 Jones. TNDC will continue to build upon the work it is already doing with its neighbors and the momentum that created the 950 Market Community Benefit Agreement.

4. DEVELOPMENT PLAN

4.1. Site Control.

The Site is owned by the City since February 2019, when it was transferred from the developer of 950 Market Street.

4.1.1. Proposed Property Ownership Structure

At construction closing, MOHCD will transfer the property through a 75-year initial term ground lease agreement (with an option to extend up to 99-years) to 180 Jones Associates, L.P. The City's execution of a long-term ground lease for the MOHCD Parcel is subject to approval by the City's Board of Supervisors.

- Annual rent shall be set at 10% of the fair market appraised value, re-determined on the 15th anniversary date of ground lease and every 15 years thereafter.
- Payment shall consist of an annual Base Rent of \$15,000, collected annually regardless of cash flow and considered a project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Site. Residual Rent will only be collected to the extent that cash flow is available and does not accrue.

4.2. Proposed Design.

In its early phase, the conceptual design for 180 Jones is a 9-story Type I concrete building. A 9-story building maximizes the density of the site, while fitting under the 75-foot, ground to top floor mid-rise requirement stated in the San Francisco Fire Code. Remaining as a mid-rise construction type prevents the need for significant fire related infrastructure required for high-rise construction, ultimately saving costs.

180 Jones is on the corner of Turk and Jones Street, which, at present, suffers from a lack of street activation. To activate the corner and provide eyes on the street, early design concepts place the community room or lobby at the corner. Floors 2-9 will be residential floors, with all studio units, designed to provide independence for former SRO residents, with their own kitchens and bathrooms. With a single unit type, all units will stack across all 8 residential floors, creating a cost efficient design. A laundry room located on the second floor will open to a small courtyard. The project team is set to meet with the Planning Department this Fall to collaborate

on design concepts and materials that will complement the Tenderloin's unique and historic architecture.

Project amenities include:

- A community room with a kitchen;
- Front desk clerk area;
- Property management and social worker offices;
- Back of the house infrastructure such as maintenance area and trash room;
- Outdoor courtyard;
- Laundry room on the second floor; and
- Roof top open space on the ninth floor, if permitted by San Francisco Fire Code.

Avg. Unit SF by type	Studio: 325 sf avg.
Residential SF	23,400 sf
Circulation SF	6,400 sf
Parking Garage SF	-
Common Area SF	2,000 sf
Management offices and back of house SF	1,700 sf
Building Total SF	33,500 sf

4.3. Construction Supervisor/Construction Specialist's evaluation

The proposed development at 180 Jones Street is situated on a 4,743 square foot lot (APN: 0343/014) at the corner of Jones Street and Turk Street in San Francisco's Tenderloin neighborhood (Supervisory District 6). The parcel is regular shaped and rectangular with its longest frontage on Jones Street and is slightly sloped downward toward the southeast.

A preliminary concept design has been provided and the development team has presented a general idea of the building's program, which was accompanied by a courtesy cost estimate from a local general contractor. The developer plans for 9 floors of Type IB construction containing 72 studio units of affordable housing. The current estimate for the building's gross square footage is approximately 33,500 square feet. The current plan calls for 1,300 square feet of ground floor space to be dedicated to resident services, management offices and other office uses. Another 450 square feet is dedicated to utilities and trash. 700 square feet will be used as common space with another 560 square feet provided as courtyard space. The building lobby seemingly fronts onto Jones Street. The units are suggested in two differing studio configurations; Unit A is designed as a 350 square foot studio with a private bathroom and open layout while Unit B is configured in the same style but provides 328 square feet of living space. The floor layout seemingly repeats on floors 2-9 and stacks in 3 separate blocks to provide some design efficiency.

As mentioned, the costs for the project are based off of courtesy review performed by a local general contractor with expertise in the field. The hard costs for the project, including contingencies, are estimated to be \$34,109,171, which translates to \$473k per unit or \$1,018 per square foot. The per square foot cost is high due to the site's space constraints, construction type. The developer presents a conservative approach that accounts for what they expect will be extraordinary structural costs, given the soil type at 180 Jones. Moreover, the current design is realizing some efficiency by providing two additional floors, which is approximately the same total hard costs as comparable to similar projects in the MOHCD portfolio. Though the project is

higher on a cost per square foot basis when compared to the MOHCD portfolio, the team expects to bring these costs down with the schematic design and accompanying cost estimate when more details are available.

MOHCD is looking for the development team to explore: using a different construction type (such as timber), reducing the building's size, using the Pueblo Structural System, and using prefabricated technologies that provide cost savings. The geotechnical investigation indicates that bedrock exists about 40 feet below ground surface and that the soil is generally loose to medium density dune sand with the water table about 10 feet below ground surface. The site is suitable for a mat slab foundation, but may encounter ground water and the developer should be prepared for dewatering. The foundation may require a more robust design e.g. drilled piers, this will be sorted out by the project's engineer of record as the building's design begins to advance. The project is within the Maher Ordinance zone and as such a soil handling and Site Mitigation Plan will need to be created for demolition and earthwork.

MOHCD seeks a schematic design set of drawings and the accompanying cost estimate prepared by a general contractor in December of 2019. MOHCD expects a list of suggested value engineering items at that time and will review the design and cost estimate, provide feedback, and deliver comments on both the design and budget.

4.4. Commercial Space.

TNDC must evaluate whether it is viable to locate a micro-commercial space on the ground floor, and seeks community input on this and other alternatives such as an office space for a neighborhood service provider.

4.5. Service Space.

TNDC is proposing two office spaces for services on the ground floor.

4.6. Target Population.

The site will offer 72 studio units, including a manager's unit. 50% of the total units are targeted to serve formerly homeless adults referred through the Coordinated Entry System, administered by HSH. The remaining 36 studio units will be for adults with incomes ranging between 40%-80% MOHCD AMI, averaging to no more than 60% MOHCD AMI.

4.7. Marketing & Occupancy Preferences.

MOHCD's marketing policies and procedures will be applied to all units.

4.8. Relocation.

Not applicable as this project is new construction.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Van Meter Pollak LLP	Will be using a SBE for CAD drawing services, which is 20% of their fee	N
JV/other Architect	TBD	SBE	N
General Contractor	TBD	TBD	TBD

Owner's Rep/Construction Manager	TBD	TBD	TBD
Financial Consultant	California Housing Partnership Corporation	N	N
Surveyor & Civil Engineer	Luk & Associates	Y - SBE	N
Legal	Gubb & Barshay	N	N

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

6.1. Prior MOHCD/OCII Funding (this project and historical for the project).

None. Project costs reimbursable under this loan will be allowed as of the date of issuance of the RFQ, March 15, 2019.

6.1.1. Predevelopment Sources Evaluation.

The predevelopment budget is sized to take the project through to construction closing, totaling \$3,027,492. MOHCD will fund \$2,500,000 and TNDC will include an additional \$527,492, which will be reimbursed at MOHCD gap.

6.1.2. Predevelopment Uses Evaluation:

Predevelopment Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Acquisition Cost is based on appraisal	N/A	The site is owned by the City and there is no attributable acquisition cost.
Architecture and Design Fees are within standards	Y	Total Predev Architectural & Design fees are \$1,554,259, which is within Underwriting Guidelines ("UG").
Bid Contingency is at least 5% of total hard costs	N/A	
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	N/A	
Construction Management Fees are within standards	Y	CM fee sized at \$80,000 for the estimated 2-year predevelopment period complies with UG.
Developer Fee is within standards	Y	Total Dev Fee during predev of \$500,000 complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 8.6%; recommended is 10%.
Financing Costs are reasonable	Y	\$21,769 are budgeted for the TCAC application, monitoring and reservation fees.

6.2. Proposed Permanent Financing.

This request is for predevelopment. The permanent financing being presented is to demonstrate the project's overall feasibility and not intended for Loan Committee approval at this time.

6.2.1. Permanent Sources Evaluation Narrative.

TNDC is proposing the following permanent financing:

- 1) **MOHCD Loan (\$13,950,000)** – The 180 Jones Fund will be the source for MOHCD's loan on this project at \$13,950,000 or \$193,750 per unit.
- 2) **Federal Home Loan Bank of San Francisco (FHLB-SF) Affordable Housing Program (AHP) (\$1,278,000)** – TNDC will apply for AHP financing in 2021 and if not awarded, will apply again during expected construction in 2022. Based off the project's AHP self-score, the project is competitive for a request of \$1,278,000 or \$18,000 per unit.
- 3) **MHP (\$10,599,199)** – TNDC will apply for Round 3 of MHP funding, with an expected deadline submission date of August 2020. The most recent MHP NOFA, issued this June, has \$76.5 million to allocate to Northern California projects, with \$480.8 million of funds requested, demonstrating MHP funds to be highly competitive. TNDC will need to obtain site permit approval before submission of the application to meet threshold requirements for readiness.

Should TNDC not receive a MHP award, the project will have an estimated \$10.6 million or \$147,222 per unit gap. As a loan condition prior to gap request, TNDC will provide financial analysis for a competitive MHP application and tiebreaker analysis before applying. Additionally, staff recommends TNDC research alternate and additional state funding sources to MHP. See Section 11.3 Recommended conditions prior to financing gap.

- 4) **4% Tax Credit Equity (\$19,179,841)** – TNDC is assuming equity pricing at \$1.00 per credit, which is consistent with the current credit market.
- 5) **General Partner Contribution (\$2,470,913)** – The General Partner Contribution is consistent with MOHCD Developer Fee Policy of a minimum of \$500,000.
- 6) **Deferred Developer Fee (\$270,913)** – TNDC will take the maximum MOHCD allowable deferred developer fee on the non-LOSP units and contribute the fee to the Project.

6.2.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	N	\$473,322/unit

Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$1,910,351, which is within UG.
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	Total Cash Developer fee: \$2,200,000 Deferred fee: \$270,913 GP equity: \$2,470,913 Total fee: \$4,941,826
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 9.7%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is a minimum of 3 months.

The below meets MOHCD's proposed Developer Fee Policy.

Residential Developer Fee		
Amount of Developer Fee allocated as Project Management (PM) Fee available during predevelopment and construction:	\$1,100,000	
Amount of Developer Fee allocated as PM Fee available at risk (the "At-Risk Fee"):	\$1,100,000	
Amount of Developer Fee allocated as General Partner Equity:	\$2,470,913	This amount exceeds MOHCD minimum general partner equity requirement of \$500K to be recontributed to the Project.
Amount of Developer Fee allocated as Deferred Developer Fee:	\$270,913	This amount is equal to the deferred developer fee shown on the 20-year cash flow.
Total Residential Developer Fee	\$4,941,826	

Developer Fee Disbursement Schedule		
Payment Milestone	% of Project Mgmt Fee	Amount
PM Fee: At closing of initial pre-development financing	15%	\$165,000
Close at predevelopment financing	4.5%	\$50,000
Submission and approval of community outreach plan	4.5%	\$50,000
MOHCD approves 100% SD Set (site permit)	6%	\$65,000

PM Fee: Predevelopment	35%	\$385,000
Receipt of project entitlements (SB35 Entitlement Letter from the Planning Department)	8%	\$85,000
Site Permit Approval	18%	\$200,000
Submission of joint CDLAC and TCAC application and submission of HCD funding application	9%	\$100,000
PM Fee: Construction Close	20%	\$220,000
PM Fee: During or at End of Construction	20%	\$220,000
PM Fee: At Project Close Out	10%	\$110,000
Total Project Management Fee	100%	\$1,100,000
At Risk: 95% Leased up and Draft Cost Certification	20%	\$220,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$550,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$330,000
Total At Risk	100%	\$1,100,000
Total Cash Developer Fee		\$2,200,000

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

7.1. Annual Operating Budget.

Please note that the annual operating budget presented is to demonstrate the project's overall feasibility, but not intended for Loan Committee approval at this time.

7.2. Income.

Unit Type	Unit Count	SF Avg	Maximum Gross Rent	Maximum % MOHCD AMI	Target % MOHCD AMI	Rent or Operating Subsidies
studio	36	325	\$250	25%	25%	LOSP
studio	15	325	\$863	40%	40%	
studio	20	325	\$1,724	80%	80%	
studio (manager's unit)	1					
TOTAL UNITS	72					

TNDC is proposing to restrict the 36 formerly homeless units (50% of total units) at 25% MOHCD AMI in effort to deepen the affordability and be competitive for MHP financing. This income restriction will be conditioned on project feasibility, MOHCD and HSH approval. Furthermore, TNDC's current program proposes 15 units (21% of total units) to be for unsubsidized ELI households, only half of the community's affordability goals of 40% of the total units at 40% MOHCD AMI. As a loan condition, TNDC will need to do further analysis to increase the number of 40% MOHCD AMI units through creative ways like keeping operating

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

TNDC also proposes 20 units (28% of total units) be leased at 80% MOHCD AMI. Considering the prevalent studio options in the Tenderloin neighborhood and 50% of the total units set aside for formerly homeless adults, both MOHCD and TNDC are concerned about the marketability of these higher income units. TNDC should conduct a market analysis on the 80% MOHCD AMI to demonstrate that these units are 20% below market rate and provide MOHCD a robust marketing and lease up plan. TNDC should also research if marketability for the higher income units increase with more ELI units than the current project proposal.

7.3. Annual Operating Expenses Evaluation.

The preliminary operating budget includes a staffing plan of the following:

- 1.0 FTE Property Manager
- 0.5 FTE Assistance General Manager
- 4.2 FTE desk clerks
- 1.0 FTE Janitor and Maintenance staff, and
- 0.03 FTE Assistant Facilities Manager.

The preliminary operating budget is \$13,438 per unit per annum (“PUPA”), slightly high for a project of this size, compared to the overall LOSP portfolio. TNDC should consider the following to achieve operational efficiencies and reduce operating costs:

- Eliminate the part-time Assistant General Manager given the small size of the project, and the plan to have 24-hour desk clerk coverage;
- If current staffing plan retains, reduce front desk clerk to evenings, overnight, and weekends since staff will be on site during business hours. This will be conditioned on HSH approval; and
- Float Property Management staff from nearby TNDC properties. TNDC is managing Antonia Manor across the street from the Site, allowing flexibility to achieve higher operational efficiencies.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	N/A	There is no permanent mortgage on this project.
Vacancy meets TCAC Standards	Y	Vacancy is 5%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses are \$13,438 per unit, which are high due to the 24- hour desk clerk, with 75% of the desk clerk paid by the LOSP units, as seen on similar size LOSP projects.

Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$56,160 or \$780 PUPA.
Property Management staffing level is reasonable per comparables	Y	Staffing includes 8.13 FTE total, including the following: <ul style="list-style-type: none"> • 1 FTE General Manager • 0.5 FTE Assistant GM • 4.2 FTE Desk Clerk (24/7) • 1 FTE janitor • 1 FTE Maintenance • 0.03 FTE Assistant Facilities Manager
Asset Management and Partnership Management Fees meet standards	Y	Reflects a 2023 operating start Annual AM Fee is \$24,280/yr Annual PM Fee is \$24,270/yr Maximum Total Project Sponsor AM and PM fee in 2023 is \$48,550, per MOHCD's Operating Fees Policy.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 per year.

8. SUPPORT SERVICES

8.1. Services Plan.

A Support Services Plan is not yet developed. TNDC will be the service provider at 180 Jones and will enter into a services contract funded by HSH. TNDC is proposing 2.0 FTE Social Workers, one social worker servicing formerly homeless adults, with plan for the second social worker to serve to the single adults at 40% MOHCD AMI ("step up units") as well as the remaining residents who are not receiving rental subsidy. TNDC anticipates that single adults who have previously lived in a SRO, experienced mental health issues or homelessness, will need support services. It is not typical for HSH to fund services for non-homeless households, so this proposal will need to be approved by HSH in predevelopment. If not approved, TNDC plans to have a part time social worker shared with a nearby TNDC building and have an office space at 180 Jones.

180 Jones will have two offices for two social workers, one serving the formerly homeless adults and one serving the rest of the adults on site. Completion and an interim update of the services plan and budget are conditions of ongoing disbursements during predevelopment.

8.2. Service Budget.

The Services Budget is not yet developed, and approval of a preliminary services budget is a condition of ongoing disbursements during predevelopment.

8.3. HSH Assessment of Service Plan and Budget.

HSH will review and assess the Services Plan and Budget once submitted, and will remain involved during the predevelopment phase as the formerly homeless adults programming and

model is developed.

9. THRESHOLD ELIGIBILITY REQUIREMENTS

Minimum threshold eligibility requirements were defined in the competitive developer RFQ issued on March 15, 2019:

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below.

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

- New construction
- Type I construction type (not a requirement for Minimum Property Manager and Service Provision Experience)
- At least 60 units in size
- Studios or multi-family residential
- Formerly homeless residents, only if part of Respondent's proposed target population
- Financed by use of Low-Income Housing Tax Credits

*a. **Minimum Development Experience:*** The proposed Developer must have completed within the past eight years at least **one** Qualifying Project located in San Francisco. For joint venture Developer teams, the experience of the lead entity may suffice for the joint-venture partnership. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, if formerly homeless residents are part of the proposed target population, the requirement to have served formerly homeless residents may be satisfied in a non-Type I building. In such a case, the proposed Developer must provide evidence of having completed a Type I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents.

*b. **Minimum Ownership Experience:*** The proposed Owner must have owned at least **one** Qualifying Project for at least five years prior to the Submittal Deadline of this RFQ. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed "Owner."

*c. **Minimum Property Management Experience:*** The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months. Please note that Type I construction in the Qualifying Project definition is not required for the Minimum Property Manager Experience.

*d. **Minimum Service Provision Experience:*** The proposed service provider(s) must have at least 36 months experience providing services to the proposed target population within a Qualifying Project. Please note that Type I construction in the Qualifying Project definition is not required for the Minimum Service Provision Experience.

10. RANKING CRITERIA

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

Category	Possible Points	TNDC
EXPERIENCE (subtotal):	50	49.5
Developer	15	15

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

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$2,500,000
Loan Term:	3 Years (rolled into 57 year loan at construction closing)
Loan Maturity Date:	2022
Loan Repayment Type:	Deferred interest
Loan Interest Rate:	0-3% at a rate that may be adjusted at the discretion of the MOHCD Director to attain financial feasibility for the project (pending true debt analysis).

11.2. Recommended disbursement conditions/schedule

Prior to initial predevelopment disbursement:

- Sponsor must provide evidence of Limited Partnership formation.

11.3. Recommended conditions prior to financing gap

- 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.
- Sponsor to implement cost containment strategies that meets the goal of the total development costs excluding land to be less than \$600K per unit.
- TNDC to continue and work with MOHCD and SFHA to assess the availability for VASH rental assistance subsidies for the project.

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.
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.

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

By March 31, 2020

- Sponsor must submit application to the Planning Department for SB35 and Site Permit review.
- Sponsor must research additional funding sources to MHP, specifically HCD's Infill Infrastructure Grant (IIG) and provide analysis to MOHCD for review.
- 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.
- 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.
- Sponsor must provide analysis of whether micro-commercial space or office for neighborhood service provider is viable.

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.
- 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.
- Sponsor must provide a marketing and lease up plan, specifically for the 80% MOHCD AMI units, to demonstrate that these are 20% below market. Sponsor must also research if marketability for the higher income units increase with more ELI units than the current project proposal.

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.
- Sponsor must work with MOHCD staff to reduce Operating Expenses to be further in line with LOSP comparable and underwriting guidelines.
- Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval, prior to final gap request.
- 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.
- Sponsor must provide the equity investor Request for Proposal (RFP) for MOHCD review and approval before finalizing and releasing the RFP.
- Sponsor must provide all lender and investor RFP responses prior to selections for MOHCD review and approval.
- Sponsor must notify MOHCD of the developer's lender and investor selection for MOHCD review and approval.
- Sponsor must provide raw financial data from the developer or financial consultant prior to the selected lender and investors for MOHCD review and approval.

- Sponsor must provide all Letters of Intent for MOHCD review and approval.
- Sponsor must provide True Debt and capital accounts test analysis before returning to MOHCD for final gap request.

12. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.



Date: 10/4/19

Daniel Adams, Acting Director
Mayor's Office of Housing and Community Development

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.



Date: 10/4/19

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.



Date: 10/4/19

Nadia Sesay, Executive Director
Office of Community Investment and Infrastructure

- Attachments:
- A. Project Milestones/Schedule
 - B. Borrower Org Chart
 - C. Developer Resumes
 - D. Asset Management Analysis of Sponsor
 - E. Site Map with amenities
 - F. Elevations and Floor Plans
 - G. Comparison of City Investment in Other Housing Developments
 - H. Sources and Uses
 - I. Development Budget
 - J. 1st Year Operating Budget
 - K. Commercial Operating Budget
 - L. 20-year Operating Proforma

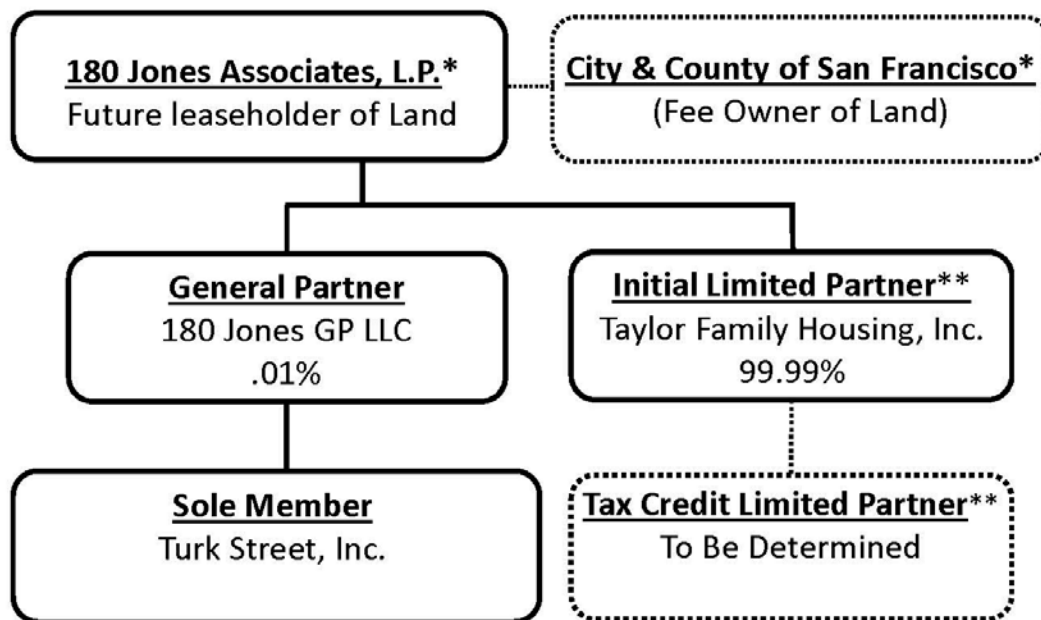
Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>October 2019</u>	
1.	Acquisition/Predev Financing Commitment	<u>October 2019</u>	
2.	Site Acquisition	<u>February 2019</u>	_____
3.	Development Team Selection		
a.	Architect	<u>August 2019</u>	
b.	General Contractor	<u>December 2019</u>	
c.	Owner's Representative	<u>October 2019</u>	
d.	Property Manager	<u>June 2019</u>	
e.	Service Provider	<u>June 2019</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>February 2020</u>	_____
b.	Submittal of Design Development & Cost Estimate	<u>July 2020</u>	
c.	Submittal of 35% CD Set & Cost Estimate	<u>September 2020</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>March 2021</u> <u>(70% CD)</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A (SB35)</u>	
b.	NEPA Environ Review Submission	<u>TBD</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>January 2020</u>	<u>July 2020</u>
b.	Addendum #1 Submitted	<u>January 2021</u>	
c.	Addendum #2 Submitted	<u>March 2021</u>	
7.	Request for Bids Issued	<u>June 2021</u>	
8.	Service Plan Submission		
a.	Preliminary	<u>December 2019</u>	
b.	Interim	<u>July 2020</u>	
c.	Update	<u>N/A</u>	

9.	Additional City Financing		
a.	Predevelopment Financing Application #2	<u>TBD</u>	
b.	Gap Financing Application	<u>May 2021</u>	
10.	Other Financing		
a.	MHP Application	<u>August 2020</u>	
b.	Construction Financing RFP	<u>March 2021</u>	
c.	AHP Application	<u>March 2021</u>	
d.	CDLAC Application	<u>March 2021</u>	
e.	TCAC Application	<u>March 2021</u>	
f.	HUD 202 or 811 Application	<u>N/A</u>	
g.	Other Financing Application	<u>N/A</u>	
11.	Closing		
a.	Construction Closing	<u>September 2021</u>	
b.	Permanent Financing Closing	<u>May 2024</u>	
12.	Construction		
a.	Notice to Proceed	<u>September 2021</u>	_____
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>May 2023</u>	_____
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>November 2022</u>	_____
b.	Commence Marketing	<u>April 2023</u>	
c.	95% Occupancy	<u>December 2023</u>	_____
14.	Cost Certification/8609	<u>September 2024</u>	
15.	Close Out MOH/OCII Loan(s)	<u>May 2024</u>	

Attachment B: Borrower Org Chart

**180 Jones
Ownership Structure until 9/6/2019**



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

** Upon admission of a tax credit investor as the Limited Partner, Taylor Family Housing, Inc. will withdraw as the Initial Limited Partner.

Taylor Family Housing, Inc., EIN: 94-3403318, a 501(c)(3) tax-exempt, nonprofit public-benefit corporation.

Attachment C: Developer Resume

Developer Experience

Since 1981, TNDC has been serving the Tenderloin community; our organization is deeply committed to providing affordable homes and services for San Francisco residents with the lowest of incomes. TNDC began with the purchase of a single SRO and a desire to protect the neighborhood from speculative real estate and gentrification pressures as the hotel and financial districts began encroaching on the neighborhood. Since that first building purchase over 38 years ago, TNDC has grown its portfolio to 41 buildings; 26 are located in the Tenderloin.

DEVELOPER EXPERIENCE AND CAPACITY

TNDC is a community developer operating at scale. Though we once were an organization focused on older buildings in the Tenderloin, today we are looked upon as a developer with great capacity, with a stable balance sheet, a conservative nature, strong leadership, and a very bright future.

We've developed, own and manage 3,674 units, with another 263 under construction and 1,129 in predevelopment (5,066 in total). The proposed target population for 180 Jones is single adults, including adults experiencing homelessness. This is a population TNDC knows and understands well- we own, manage, and provide services to 21 buildings comprised of SROs or studios, have over 2,900 SRO, studio and 1 BR units that serve this population, and nearly 900 units that serve formerly homeless households. Over the past 15 years, TNDC has developed six Type I buildings, with another five in predevelopment. TNDC has the reputation, capacity, deep community roots, and vision to implement 180 Jones on time and on budget, creating a truly impactful project for Tenderloin residents.

OWNERSHIP EXPERIENCE AND CAPACITY

As an owner, TNDC has demonstrated its ability to asset-manage not only a large portfolio, but to successfully asset manage through difficult situations, including a) a building fire at Franciscan Towers, forcing an evacuation of over 100 residents and subsequent rebuilding, b) a 5-property RAD portfolio acquisition from the San Francisco Housing Authority, and c) the acquisition of Citizen's Housing entire San Francisco portfolio. Through it all, our ownership expertise has grown, and we continue to grow this department in lock-step with the portfolio.

PROPERTY MANAGEMENT

Central to our mission is TNDC's property management expertise. Comprised of more than 300 employees – serves over 5,000 residents across 3,674 units, all of which are located in San Francisco; nearly 900 of these units have a permanent supportive housing component.

SERVICE PROVIDER

TNDC's Tenant and Community Services team has provided culturally responsive support services to its tenants since 1996. Currently, TNDC's 35 Social Workers meet with 2000 TNDC tenants annually, to provide one-on-one individualized support services. These services include for example; Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention, Mediation, Housing Stabilization and Eviction Prevention.

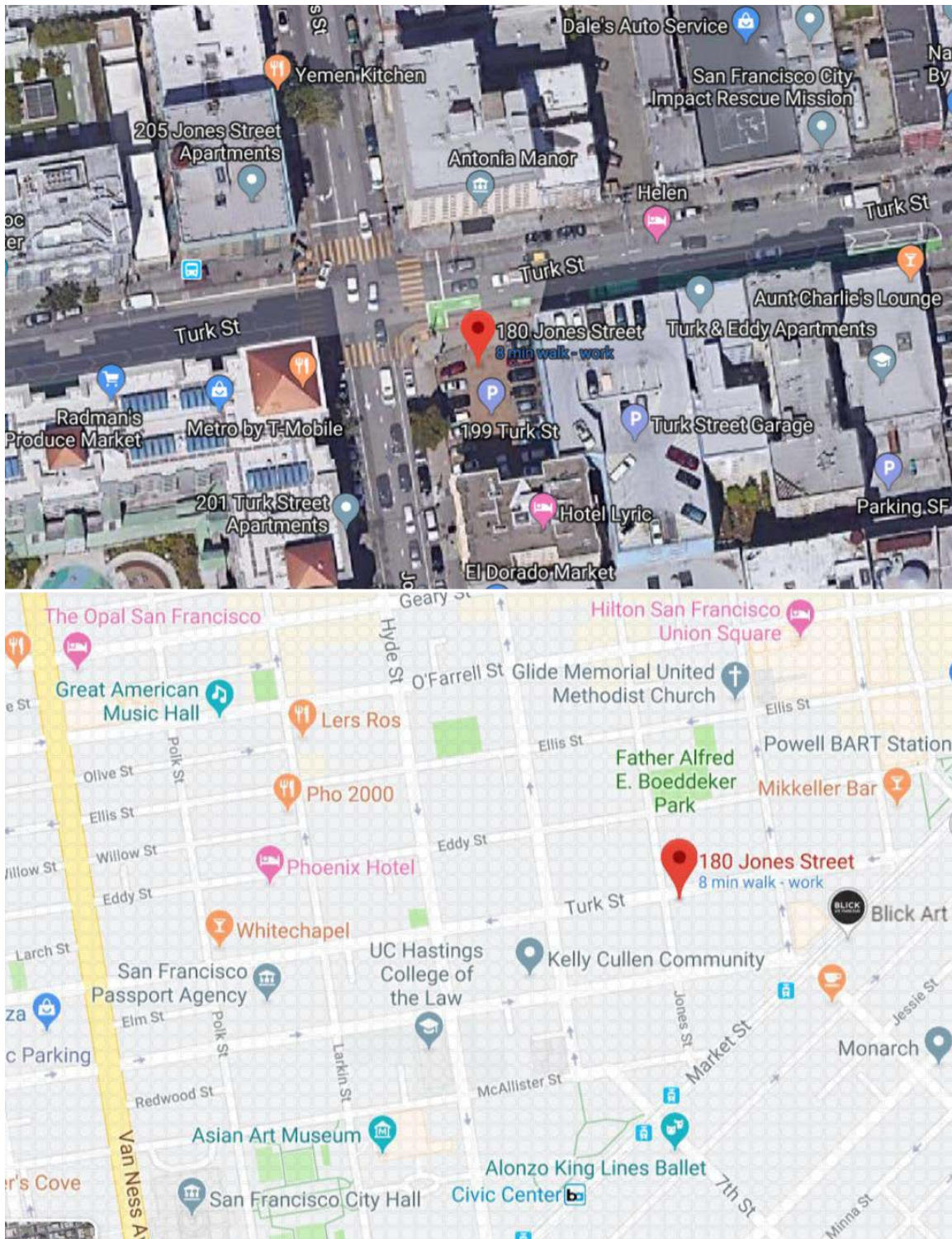
Attachment D: Asset Management Evaluation of Project Sponsor

TNDC has 42 projects in its portfolio, with an additional 17 projects in the pipeline including recapitalization. The average units per project ranges from 75-120.

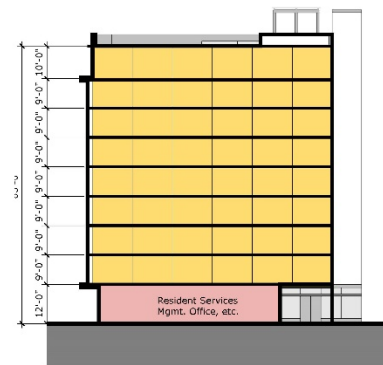
There are three full-time employees. The department is headed by the Senior Asset Manager with two Asset Managers reporting to the Senior Asset Manager, who reports to the CFO. Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

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

Attachment E: Site Map with amenities



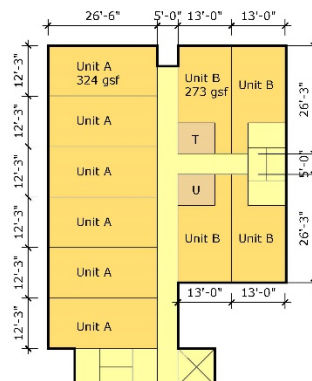
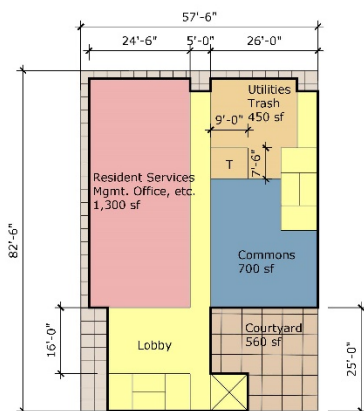
Attachment F: Elevations and Floor Plans



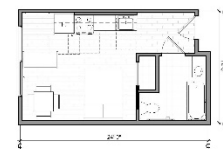
PRELIMINARY DESIGN CONCEPTS

UPPER LEVEL PLAN

70-80 UNITS



UNIT A: 350 SF



A detailed floor plan of the second floor. It shows a large central hall with a staircase on the left. To the right of the hall is a large room with a fireplace and a bay window. Further right is a smaller room with a fireplace and a bay window. The plan includes various rooms, corridors, and a large staircase.

Attachment G: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison

Updated 9/27/2019

PROJECTS COMPLETED						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 31,233,860	\$ 11,343,750	\$ 47,589,610	\$ 21,234,000	\$ 42,577,610	9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
Hunters View Phase II - Bl 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	-	\$ 56,596,546	\$ 9,272,003	\$ 65,868,549	\$ 19,737,243	\$ 65,868,549	2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	-	\$ 43,842,614	\$ 2,506,028	\$ 46,348,642	\$ 19,737,243	\$ 46,348,642	9% LIHTC	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
Transbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 58,230,905	\$ 16,314,468	\$ 74,580,373	\$ 25,560,000	\$ 74,545,373	HCD AHSC Loan	3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shell
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 39,349,091	\$ 6,583,453	\$ 51,483,573	\$ 17,704,400	\$ 45,932,544	2 HCD Loans (MHP & TOD)	Type IB - 9 story
Mission Bay Bl 6 East	626 Mission Bay Blvd. North	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 76,222,834	\$ 15,222,907	\$ 91,593,866	\$ 35,750,000	\$ 91,445,741	HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 57,742,405	\$ 12,766,230	\$ 70,529,335	\$ 17,693,093	\$ 70,508,635		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography, No infrast. Cost
Completed Projects:	Average:	40,999		97	175	103,778	13,590	117,367	\$ 10,766,854	\$ 51,888,322	\$ 10,572,691	\$ 63,999,135	\$ 22,487,997	\$ 62,461,013		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 52,187,291	\$ 14,837,459	\$ 76,324,750	\$ 23,052,146	\$ 67,024,750	2 HCD Loans (MHP & TOD)	Type IB - 8 story, extensive PG&E regional switch required
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-20	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 43,647,993	\$ 13,393,811	\$ 75,541,804	\$ 28,892,030	\$ 57,041,804	4% LIHTC	Type IA - 7 stories over partial basement
2060 Folsom	2060 Folsom	29,075	Nov-20	127	252	155,648	11,810	167,458	\$ 134,931	\$ 71,655,660	\$ 20,100,172	\$ 91,890,763	\$ 31,697,110	\$ 91,755,823	HCD AHSC Loan	9 Story Type IB - TAY, Childcare, Community Hub w/AHSC Improvements of \$6MM
1950 Mission Street	1950 Mission Street	36,590	Nov-20	157	262	113,432	48,142	161,574	\$ 9,775,000	\$ 85,644,853	\$ 15,171,496	\$ 110,591,349	\$ 44,945,740	\$ 100,816,349	HCD AHSC Loan	Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
1990 Folsom Street	1990 Folsom	29,047	Dec-20	143	226	138,824	15,063	153,887	\$ 8,407,380	\$ 73,760,332	\$ 25,616,512	\$ 107,784,224	\$ 46,711,496	\$ 99,376,844		Mixed type - Type VA (townhomes) and 8 story Type I over Podium
735 Davis Senior Housing	735 Davis	10,165	Nov-20	53	54	46,143	1,257	47,400	-	\$ 29,049,657	\$ 11,846,397	\$ 40,896,054	\$ 18,525,949	\$ 40,896,054		Type IIIA & V over Type I Podium (5-6 stories) - Senior
88 Broadway - Family Housing	88 Broadway	38,182	Mar-21	125	221	140,279	8,700	148,979	\$ 14,900,000	\$ 69,461,936	\$ 27,758,226	\$ 112,120,162	\$ 27,908,676	\$ 97,220,162		Type IIIA & V over Type I Podium (5-6 stories) - family
Under Construction:	Average:	179,653		799	1,347	754,405	135,043	889,448	\$ 61,017,311	\$ 425,407,722	\$ 128,724,073	\$ 615,149,106	\$ 221,733,147	\$ 554,131,795		

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
T1 Parcel C3.1	Treasure Island C3.1	49,497	Mar-21	135	320	137,000	62,000	199,000	\$ -	\$ 73,424,638	\$ 16,402,762	\$ 89,827,400	\$ 2,000,000	\$ 89,827,400	HCD AHSC Loan	Type IIIA & V over Type I Podium (5-6 stories)
Candlestick Point 10a	Ingerson & Earl	57,190	Jan-22	156	373	158,514	84,012	242,526	\$ -	\$ 100,458,934	\$ 20,016,694	\$ 120,475,628	\$ 65,088,319	\$ 120,475,628		Type III over Type I podium incl. 85 parking spaces, 13,400sf retail
Candlestick Point S. 11a	Candlestick Pk Dr. S. / Harney W.	62,500	Aug-22	176	355	199,995	40,510	240,505	\$ -	\$ 110,293,957	\$ 23,227,067	\$ 133,521,024	\$ 66,656,056	\$ 133,521,024		3-5 Stories of Type III and V over Type I incl. structured pkg & retail - design refinements
691 China Basin (MS South 6W)	691 China Basin St	49,437	Apr-19	152	294	178,050	7,098	185,148	\$ -	\$ 92,035,980	\$ 27,507,082	\$ 119,543,062	\$ 47,361,690	\$ 119,543,062	HCD IIG Grant	Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care space
500 Turk Street	500 Turk Street	18,984	Sep-19	108	186	82,203	26,728	108,931	\$ 13,749,439	\$ 51,185,115	\$ 22,748,009	\$ 87,682,563	\$ 20,474,731	\$ 73,933,124	HCD AHSC Loan	Type I 8 stories on constrained site
1064 Mission Street	1064 Mission Street	50,663	Jan-20	259	259	173,037	25,963	199,000	\$ 1	\$ 109,195,112	\$ 36,201,796	\$ 145,396,908	\$ 42,265,649	\$ 145,396,908	HCD NPLH Loan	Type IIIA factory built over 1A-2 Type I with 6,000sf social ent. & 20,000sf clinic + svcs (\$6.4MM)
Mission Bay S. Block 9	410 China Basin Street	47,437	Mar-20	141	141	99,160	-	99,160	\$ -	\$ 58,631,775	\$ 15,598,625	\$ 74,230,400	\$ 23,076,000	\$ 74,230,400	HCD Loan	Type IIIA factory built
681 Florida	681 Florida Street	19,000	Nov-19	130	199	89,770	58,530	148,300	\$ -	\$ 74,425,394	\$ 24,032,716	\$ 98,458,110	\$ 36,923,181	\$ 98,458,110	HCD MHP Loan	Type I mid rise, Large PDR presence
Balboa Park Upper Yard	2340 San Jose Ave	30,750	Mar-21	131	214	175,335	10,741	186,076	\$ 6,150,966	\$ 87,810,144	\$ 20,150,966	\$ 114,111,110	\$ 32,743,700	\$ 107,961,110	HCD AHSC Loan	Type I, 9 stories, ground floor commercial, BART, with complex foundation
266 4th Street	266 4th Street	8,400	Dec-21	70	99	58,663	1,580	60,243	\$ 133,100	\$ 42,600,330	\$ 17,001,667	\$ 59,468,897	\$ 9,393,118	\$ 59,601,997		Type I, 8 stories over MUNI substation tunnel, structurally complex, small footprint
Parcel U	Octavia and Haight	5,583	Dec-21	63	63	31,952	14,089	46,041	\$ -	\$ 34,886,479	\$ 11,434,910	\$ 46,321,389	\$ 14,662,188	\$ 46,321,389	9% Fed Credits & State Credits	Type I mid rise on very small / tight site
In Predevelopment	Average:	36,313		138	228	125,789	30,114	155,903	\$ 20,032,539	\$ 75,904,351	\$ 21,302,027	\$ 99,003,317	\$ 32,785,876	\$ 97,206,377		

ALL PROJECTS	Average:	85,655		345	583	327,991	59,582	387,573	\$ 30,605,568	\$ 184,400,132	\$ 53,532,930	\$ 259,383,853	\$ 92,335,673	\$ 237,933,062		
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180 Jones	180 Jones Street	4,743	Sep-21	72	72	29,800	3,700	33,500	\$ 10,000,000	\$ 34,109,171	\$ 13,639,695	\$ 57,748,866	\$ 13,950,000	\$ 57,748,866	4% LIHTC + MHP	Type I Mid Rise on small very tight site (studios)
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PROJECTS COMPLETED		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
95 Laguna Senior	May-19	63,443	61,122	350	395,365	380,901	465	143,592	\$ 138,338	\$ 169	\$ 602,400	\$ 580,361	\$ 709	\$ 268,785	55.4%
Hunters View Phase II - Bl 7 & 11	May-17	-	-	-	528,940	236,806	402	86,654	\$ 38,795	\$ 66	\$ 615,594	\$ 275,601	\$ 468	\$ 184,460	70.0%
Hunters View Phase II - Block 10	Jun-18	-	-	-	608,925	304,463	423	34,806	\$ 17,403	\$ 24	\$ 643,731	\$ 321,866	\$ 447	\$ 274,128	57.4%
Natalie Gubb Commons (TB7)	Oct-18	292	168	1	485,258	279,956	472	135,954	\$ 78,435	\$ 132	\$ 621,503	\$ 358,559	\$ 605	\$ 213,000	65.7%
Mission Family Housing	Oct-18	63,080	41,426	365	447,149	293,650	396	74,812	\$ 49,130	\$ 66	\$ 585,041	\$ 384,206	\$ 518	\$ 201,186	65.6%
Mission Bay SE6	Nov-18	1,036	537	2	533,027	276,170	444	106,454	\$ 55,155	\$ 89	\$ 640,517	\$ 331,862	\$ 533	\$ 250,000	61.0%
Potrero Block X (Vertical)	Sep-19	288	149	1	801,978	415,413	500	177,309	\$ 91,843	\$ 111	\$ 979,574	\$ 507,405	\$ 611	\$ 245,737	74.9%
Completed Projects:	Average:	128,138	103,401	720	542,949	312,480	443	108,511	\$ 67,014	\$ 94	\$ 669,766	\$ 394,266	\$ 556	\$ 233,900	64%

PROJECTS UNDER CONSTRUCTION		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
Eddy & Taylor Family Housing	Jun-19	82,301	44,076	416	461,834	247,333	403	131,305	\$ 70,320	\$ 115	\$ 675,440	\$ 361,729	\$ 589	\$ 204,001	69.8%
490 South Van Ness	Apr-20	228,395	152,893	1,298	538,864	360,727	541	165,356	\$ 110,693	\$ 166	\$ 932,615	\$ 624,312	\$ 937	\$ 356,692	61.8%
88 Broadway - Family Housing	Mar-21	1,079	67,421	390	555,695	314,307	466	222,066	\$ 125,603	\$ 186	\$ 896,961	\$ 507,331	\$ 753	\$ 526,579	41.3%
735 Davis	Nov-20	-	-	-	548,107	537,957	613	-	\$ 219,378	\$ 250	\$ 771,624	\$ 757,334	\$ 863	\$ 349,546	54.7%
2060 Folsom Street	Nov-20	1,062	535	5	564,218	284,348	428	158,269	\$ 79,763	\$ 120	\$ 723,549	\$ 364,646	\$ 549	\$ 249,584	65.5%
1950 Mission Street	Nov-20	62,261	37,309	267	545,509	326,889	530	96,634	\$ 57,906	\$ 94	\$ 704,403	\$ 422,104	\$ 684	\$ 286,279	59.4%
1990 Folsom Street	Dec-20	58,793	37,201	289	515,807	326,373	479	179,136	\$ 113,347	\$ 166	\$ 753,736	\$ 476,921	\$ 700	\$ 326,654	56.7%
Under Construction:	Average:	371,631	302,125	2,399	532,862	342,562	494	136,109	\$ 111,001	\$ 157	\$ 779,761	\$ 502,054	\$ 725	\$ 328,476	58%

PROJECTS IN PREDEVELOPMENT		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	Subsidy / unit	Leveraging ⁷
TI Parcel C3.1	Mar-21	-	-	-	543,886	229,452	369	121,502	\$ 51,259	\$ 82	\$ 665,388	\$ 280,711	\$ 451	14,815	97.8%
Candlestick Point 10a	Jan-22	-	-	-	643,968	269,327	414	128,312	\$ 53,664	\$ 83	\$ 772,280	\$ 322,991	\$ 497	417,233	46.0%
Candlestick Point S. 11a	Aug-22	-	-	-	626,670	310,687	459	131,972	\$ 65,428	\$ 97	\$ 758,642	\$ 376,116	\$ 555	378,728	50.1%
691 China Basin (Mission Bay South 6W)	Apr-19	-	-	-	605,500	313,048	497	180,968	\$ 93,562	\$ 149	\$ 786,468	\$ 406,609	\$ 646	311,590	60.4%
500 Turk Street	Sep-19	127,310		724	473,936	275,189	470	210,630	\$ 122,301	\$ 209	\$ 811,876	\$ 471,412	\$ 805	189,581	76.6%
1064 Mission Street	Jan-20	0		0	421,603	421,603	549	139,775	\$ 139,775	\$ 182	\$ 561,378	\$ 561,378	\$ 731	163,188	70.9%
Mission Bay S. Block 9	Jun-20	-	-	-	415,828	415,828	591	110,629	\$ 110,629	\$ 157	\$ 526,457	\$ 526,457	\$ 749	163,660	68.9%
681 Florida	Jun-19	-	-	-	572,503	373,997	502	184,867	\$ 120,767	\$ 162	\$ 757,370	\$ 494,764	\$ 664	284,024	62.5%
Balboa Park Upper Yard	1-Mar	-	-	-	670,306	410,328	503	153,824	\$ 94,163	\$ 115	\$ 824,131	\$ 504,491	\$ 618	249,952	69.7%
4th and Folsom	Dec-21	1,901	1,344	16	608,576	430,306	707	242,881	\$ 171,734	\$ 282	\$ 849,556	\$ 600,696	\$ 987	134,187	84.2%
Parcel U	Dec-21	-	-	-	553,754	553,754	758	181,507	\$ 181,507	\$ 248	\$ 735,260	\$ 735,260	\$ 1,006	232,733	68.3%
In Predevelopment	Average:	129,211	75,266	740	557,866	363,956	529	162,442	109,526	161	731,709	480,080	701	230,881	69%

Attachment H: Sources and Uses

Application Date:
Project Name:
Project Address:
Project Sponsor:

10/4/19
180 Jones
180 Jones St
TNDC

Units: 72
Bedrooms: 72
Beds:

LOSP Project

SOURCES	2,500,000	527,492	-	-	-	-	-	-	Total Sources	Comments
Name of Sources:	MOHCD/OCII	TNDC							3,027,492	

USES

Yes

ACQUISITION										
Acquisition cost or value									0	
Legal / Closing costs / Broker's Fee									0	
Holding Costs									0	
Transfer Tax									0	
TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab									0	
Commercial Shell Construction									0	
Demolition									0	
Environmental Remediation									0	
Onsight Improvements/Landscaping									0	
Offsite Improvements									0	
Infrastructure Improvements									0	
Parking									0	
GC Bond Premium/GC Insurance/GC Taxes									0	
GC Overhead & Profit									0	
CG General Conditions									0	
Sub-total Construction Costs	0	0	0	0	0	0	0	0	0	
Design Contingency (remove at DD)									0	
Bid Contingency (remove at bid)									0	
Plan Check Contingency (remove/reduce during Plan Review)									0	
Hard Cost Construction Contingency									0	
Sub-total Construction Contingencies	0	0	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design										
Architect design fees	1,050,000								1,050,000	
Design Subconsultants to the Architect (incl. Fees)	280,647	92,492							373,139	
Architect Construction Admin									0	
Reimbursables	26,684								26,684	
Additional Services									0	
Sub-total Architect Contract	1,357,331	92,492	0	0	0	0	0	0	1,449,823	
Other Third Party design consultants (not included under Architect contract)	104,436								104,436	Waterproofing, ebm, telecom/data/archaeological
Total Architecture & Design	1,461,767	92,492	0	0	0	0	0	0	1,554,259	
Engineering & Environmental Studies										
Survey	20,000								20,000	
Geotechnical studies	90,000								90,000	
Phase I & II Reports	70,000								70,000	
CEQA / Environmental Review consultants									0	
NEPA / 106 Review	30,000								30,000	
CNA/PNA (rehab only)									0	
Other environmental consultants	35,000								35,000	LEED/Green Consultant
Total Engineering & Environmental Studies	245,000	0	0	0	0	0	0	0	245,000	
Financing Costs										
Construction Financing Costs										
Construction Loan Origination Fee									0	
Construction Loan Interest									0	
Title & Recording									0	
CDLAC & CDIAC fees									0	
Bond Issuer Fees									0	
Other Bond Cost of Issuance									0	
Other Lender Costs (specify)			0						0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	0	0	
Permanent Financing Costs										
Permanent Loan Origination Fee									0	
Credit Enhance. & Appl. Fee									0	
Title & Recording									0	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0	0	0	
Total Financing Costs	0	0	0	0	0	0	0	0	0	
Legal Costs										
Borrower Legal fees									0	
Land Use / CEQA Attorney fees									0	
Tax Credit Counsel			0						0	
Bond Counsel									0	
Construction Lender Counsel			0						0	
Permanent Lender Counsel									0	
Other Legal (specify)									0	
Total Legal Costs	0	0	0	0	0	0	0	0	0	
Other Development Costs										
Appraisal	20,000								20,000	
Market Study	15,000								15,000	
Insurance									0	
Property Taxes									0	
Accounting / Audit									0	
Organizational Costs	5,000								5,000	
Entitlement / Permit Fees									0	
Marketing / Rent-up									0	
Furnishings										\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	200,000								200,000	
TCAC App / Alloc / Monitor Fees	21,769								21,769	TCAC Application, Monitoring and Reservation fees
Financial Consultant fees		30,000							30,000	
Construction Management fees / Owner's Rep	80,000								80,000	\$40k/year
Security during Construction									0	
Relocation									0	
Other (specify)									0	
Other (specify)									0	
Other Consultants (See Comments)	156,464								156,464	Archaeological Monitoring Plan & Field, Acoustical, Tele/data consultant, security consultant, EBM consultant, permit expeditor, plan review, Health and Safety Plan
Total Other Development Costs	498,233	30,000	0	0	0	0	0	0	528,233	
Soft Cost Contingency										
Contingency (Arch, Eng, Fin, Legal & Other Dev)	45,000	155,000		0	0	0	0	0	200,000	
TOTAL SOFT COSTS	2,250,000	277,492	0	0	0	0	0	0	2,527,492	8.6%

RESERVES

Operating Reserves									0	
Replacement Reserves									0	
Tenant Improvements Reserves									0	
Other (specify)									0	
Other (specify)									0	
Other (specify)									0	
TOTAL RESERVES	0	0	0	0	0	0	0	0	0	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	250,000	250,000							500,000	
Developer Fee - Cash-out At Risk									0	
Developer Fee - GP Equity (also show as source)									0	
Developer Fee - Deferred (also show as source)									0	
Development Consultant Fees									0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)									0	
TOTAL DEVELOPER COSTS	250,000	250,000	0	0	0	0	0	0	500,000	

TOTAL DEVELOPMENT COST	2,500,000	527,492	0	0	0	0	0	0	3,027,492	
Development Cost/Unit by Source	34,722	7,326	0	0	0	0	0	0	42,049	
Development Cost/Unit as % of TDC by Source	82.6%	17.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0	0	
---------------------------------	---	---	---	---	---	---	---	---	---	--

Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

City Subsidy/Unit

34,722

Tax Credit Equity Pricing:

Construction Bond Amount:

Construction Loan Term (in months):

Construction Loan Interest Rate (as %):

1.00

27,077,122

28 months

4.50%

Attachment I: Development Budget

Application Date:10/4/19
Project Name:180 Jones
Project Address:180 Jones St
Project Sponsor:TNDC

Units:72
Bedrooms:72
Beds:

LOSP Project

SOURCES	Total Sources										Comments		
	13,950,000	1,278,000	10,599,199	19,179,841	270,913	2,470,913	-	-	-	-			
Name of Sources:	MOHCD/OCII	AHP	MHP	Tax Credit Equity	Deferred Fee	GP Equity						47,748,866	

USES

ACQUISITION

Acquisition cost or value																				0
Legal / Closing costs / Broker's Fee																				0
Holding Costs																				0
Transfer Tax																				0
TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab			6,091,013	19,179,841																25,270,854	
Commercial Shell Construction																				0	
Demolition	150,000																			150,000	
Environmental Remediation	75,000																			75,000	
Onsight Improvements/Landscaping																				0	
Offsite Improvements																				0	
Infrastructure Improvements																				0	
Parking																				0	
GC Bond Premium/GC Insurance/GC Taxes			632,456																	632,456	2.5%
GC Overhead & Profit	945,058																			945,058	3.7%
CG General Conditions			1,951,632																	1,951,632	7.7%
Sub-total Construction Costs	1,170,058	0	8,675,101	19,179,841	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,025,000	
Design Contingency (remove at DD)	1,271,043																			1,271,043	5.0%
Bid Contingency (remove at bid)	1,271,043																			1,271,043	5.0%
Plan Check Contingency (remove/reduce during Plan Rev	1,271,043																			1,271,043	GMP: 1% to Design, 5% to escalation, 2% to Bid, 1%
Hard Cost Construction Contingency	1,271,043																			1,271,043	5.0%
Sub-total Construction Contingencies	5,084,171	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,084,171	
TOTAL CONSTRUCTION COSTS	6,254,229	0	8,675,101	19,179,841	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,109,171	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees	855,000																			855,000	See MOHCD A&E Fee Guidelines: http://slmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	566,680																			566,680	
Architect Construction Admin	400,545																			400,545	
Reimbursables	29,375																			29,375	
Additional Services	58,751																			58,751	
Sub-total Architect Contract	1,910,351	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,910,351	
Other Third Party design consultants (not included under Architect contract)																				0	Peer review and dry utilities consultant
Total Architecture & Design	1,910,351	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,910,351	

Engineering & Environmental Studies

Survey	30,000																			30,000	
Geotechnical studies	90,000																			90,000	
Phase I & II Reports	80,000																			80,000	
CEQA / Environmental Review consultants																				0	
NEPA / 106 Review	30,000																			30,000	
CNA/PNA (rehab only)																				0	
Other environmental consultants																				0	
Total Engineering & Environmental Studies	230,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230,000	

Financing Costs

Construction Financing Costs																					
Construction Loan Origination Fee	127,354																			127,354	
Construction Loan Interest	153,703	1,278,000																		1,431,703	
Title & Recording	85,000																			85,000	
CDLAC & CDIAC fees																				0	
Bond Issuer Fees	438,415																			438,415	Includes CDLAC and CDIAC fees, 2K app fee, 19,181.76 reservation fee, 29K monitoring fee, 225K orig. fee, 75K bond counsel, trustee fee, 5K, 1K CDLAC/CDIAC, 60K issuer
Other Bond Cost of Issuance																				0	
Construction lender inspection	27,000																			27,000	
Sub-total Const. Financing Costs	831,472	1,278,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,109,472	
Permanent Financing Costs																					
Permanent Loan Origination Fee																				0	
Credit Enhance. & Appl. Fee																				0	
Title & Recording	10,000																			10,000	
Sub-total Perm. Financing Costs	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	
Total Financing Costs	841,472	1,278,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,119,472	

Legal Costs

Borrower Legal fees	78,897																			78,897	
Land Use / CEQA Attorney fees																				0	
Tax Credit Counsel	65,000																			65,000	
Bond Counsel	125,000																			125,000	Includes 50K for city attorney fee
Construction Lender Counsel	80,000																			80,000	
Permanent Lender Counsel																				0	
Legal Fees Predev	15,000																			15,000	
Total Legal Costs	363,897	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	363,897	

Other Development Costs

Appraisal	20,000																			20,000	
Market Study	15,000																			15,000	
Insurance	698,478																			698,478	Liability and Builder's Risk
Property Taxes	20,000																			20,000	
Accounting / Audit	25,000																			25,000	
Organizational Costs	10,000																			10,000	
Entitlement / Permit Fees	402,528																			402,528	Zoning and Planing fees \$25K, building permit, excluding expexted DBI fees 190K, including street space, 194K impact fees
Marketing / Rent-up	116,000																			116,000	Leasing office, lease up marketing, community outreach during precon
Furnishings	257,400																			257,400	\$2,000/unit: See MOHCD U/W Guidelines on: http://slmohcd.org/documents-reports-and-forms
PGE / Utility Fees			299,864																	299,864	Water service and meters 36K, water and waste water capacity fees 50K, water discharge fees, PGE 200K, TV/telephone/data, comcast 13K
TCAC App / Alloc / Monitor Fees	50,702																			50,702	
Financial Consultant fees	32,234		32,766																	65,000	
Construction Management fees / Owner's Rep	200,000																			200,000	
Security during Construction	150,000																			150,000	
Relocation																				0	
Other Construction Costs: Not In Contract																				0	
1% SFAC - Required Expenditure																				0	
Other Consultants			491,468																	491,468	\$40K peer review, 32,968 Archeological, \$35K lead/green consultant, 15K telecom consultant, 10K acoustical, \$7K security consultant, 16,500 EBM consultant, 60,000K commissioning, 75K permit expeditor, 200K special inspections
Total Other Development Costs	1,997,342	0	824,098	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,821,440	

Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	725,000					0	0	0	0	0	0	0	0	0	0	0	0	0	0	725,000	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	6,068,062	1,278,000	824,098	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,170,160	9.7%

RESERVES

Operating Reserves	275,629																			275,629	
Replacement Reserves																				0	
Tenant Improvements Reserves																				0	
Lease Up Reserve (residential)	252,079																			252,079	
Other (specify)																				0	
Other (specify)																				0	
TOTAL RESERVES	527,709	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	527,709	

DEVELOPER COSTS

Attachment J: 1st Year Operating Budget

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

10/4/2019
72
2023

LOSP Units
36

Non-LOSP Units
36

LOSP/non-LOSP Allocation
50%
50%

Project Name:
Project Address:
Project Sponsor:

180 Jones
180 Jones St
TNDC

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	108,000	556,680	664,680	Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments	459,521		459,521		
Commercial Space			1	0%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income	0	0	0		Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	3,744	3,744	7,488	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	0	0	Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (deposi
Gross Potential Income	571,265	560,424	1,131,690		
Vacancy Loss - Residential - Tenant Rents	(5,400)	(27,834)	(33,234)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!	
Vacancy Loss - Commercial			(1)	Links from 'Commercial Op. Budget' Worksheet	
EFFECTIVE GROSS INCOME	565,865	532,590	1,098,455	PUPA: 15,256	

OPERATING EXPENSES

Management

Management Fee
Asset Management Fee
Sub-total Management Expenses

28,080
12,140
40,220

28,080
12,140
40,220

56,160
24,280
80,440

1st Year to be set according to HUD schedule.

PUPA: 1,117

Alternative LOSP Split
Management Fee
Asset Management Fee

Salaries/Benefits

Office Salaries
Manager's Salary
Health Insurance and Other Benefits
Other Salaries/Benefits
Administrative Rent-Free Unit
Sub-total Salaries/Benefits

126,660
43,000
58,963
3,600
(3,600)
228,623

42,220
43,000
58,963
3,600
(3,600)
144,183

168,880
86,000
117,925
7,200
(7,200)
372,805

4.2 FTE FRONT DESK
General Manager and half time Assistant Manager
Manager's unit, workers comp, health, 403b for all site staff
Night manager

PUPA: 5,178

Alternative LOSP Split
Office Salaries
Manager's Salary
Health Insurance and Other Benefits
Other Salaries/Benefits
Administrative Rent-Free Unit

Administration

Advertising and Marketing
Office Expenses
Office Rent
Legal Expense - Property
Audit Expense
Bookkeeping/Accounting Services
Bad Debts
Miscellaneous
Sub-total Administration Expenses

0
14,498
0
4,603
6,500
4,104
3,000
8,485
41,190

0
14,498
0
4,603
6,500
4,104
3,000
8,485
41,190

28,995
9,206
13,000
8,208
6,000
16,970
82,379

Office supplies, equipment, postage, printing, computers, telephone, subscription and dues,

Projected LOSP Split
Legal Expense - Property
Bad Debts

PUPA: 1,144

Utilities

Electricity
Water
Gas
Sewer
Sub-total Utilities

29,634
30,840
0
0
60,474

29,634
30,840
0
0
60,474

59,268
61,679
0
0
120,947

Design goal to be 100% electric

PUPA: 1,680

Projected LOSP Split
Electricity

Taxes and Licenses

Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses

2,350
14,287
844
17,481

2,350
14,287
844
17,481

4,700
28,574
1,688
34,962

PUPA: 486

Alternative LOSP Split
Real Estate Taxes
Payroll Taxes

Insurance

Property and Liability Insurance
Fidelity Bond Insurance
Worker's Compensation
Director's & Officers' Liability Insurance
Sub-total Insurance

23,708
0
0
0
23,708

23,708
0
0
0
23,708

47,415

PUPA: 659

Alternative LOSP Split
Worker's Compensation

Maintenance & Repair

Payroll
Supplies
Contracts
Garbage and Trash Removal
Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expenses

45,458
812
22,144
13,931
0
3,488
2,953
0
88,785

45,458
812
22,144
13,931
0
3,488
2,953
0
88,785

90,916
1,623
44,288
27,862
0
6,975
5,905
0
177,569

Maintenance and janitorial

Projected LOSP Split
Supplies
Contracts

Alternative LOSP Split
Security Payroll/Contract

PUPA: 2,466

Supportive Services

Commercial Expenses

0
0

0
0

0

HSH providing funding for LOSP services, TNDC working with HSH for funding for "step up"

Supportive Services

TOTAL OPERATING EXPENSES

500,479

416,039

916,517

PUPA: 12,729

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit
Required Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees

7,500
0
18,000
0
0
0
0
25,500

7,500
0
18,000
0
0
0
0
25,500

15,000
0
36,000
0
0
0
0
51,000

Ground lease with MOHCD

Provide additional comments here, if needed.

Alternative LOSP Split
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit

PUPA: 708

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

525,979

441,539

967,517

PUPA: 13,438

NET OPERATING INCOME (INCOME minus OP EXPENSES)

39,886

91,052

130,938

PUPA: 1,819

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fourth Lender
Commercial Hard Debt Service
TOTAL HARD DEBT SERVICE

0
25,252
0
0
0
25,252

0
25,252
0
0
0
25,252

0
50,503
0
0
0
50,503

City of San Francisco
HCD - MHP

Provide additional comments here, if needed.

Alternative LOSP Split
Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0
Hard Debt - Third Lender (Other HCD Program
Hard Debt - Fourth Lender

PUPA: 701

CASH FLOW (NOI minus DEBT SERVICE)

14,635

65,800

80,435

Commercial Only Cash Flow

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

0

0

0

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW

14,635

65,800

80,435

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

2.59

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)
Partnership Management Fee (see policy for limits)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)
TOTAL PAYMENTS PRECEDING MOHCD

0
12,135
2,500
0
0
0
0
14,635

0
12,135
2,500
0
0
0
0
48,685

24,270
5,000
0
0
0
0
34,050
63,320

Asset and Partnership management fee, 2nd
1st

Provide additional comments here, if needed.

Provide additional comments here, if needed.

Def. Develop. Fee split: 67%

PUPA: 879

Alternative LOSP Split
Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

(0)

17,115

17,115

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:
% of Residual Receipts available for distribution to soft debt lenders in

Yes
Yes
50%
50%

Project has MOHCD ground lease?
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):

Yes
25,583

Sum of DD F from LOSP and non-LOSP:
Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

(Select lender name/program from drop down)

Total Principal Amt

\$13,950,000
\$150,000
\$10,599,199
0
0

56.48%
0.61%
42.91%
0.00%
0.00%

Distrib. of Soft Debt Loans

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

9,771
20,449
(10,678)

9,771
20,449
(10,678)

50% of residual receipts, multiplied by 57.09% -- MOHCD's pro rata share of all soft debt
Enter/override amount of residual receipts proposed for loan repayment.
If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

7,345

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

7,345
0
0
7,345

50% of residual receipts, multiplied by 42.91% -- HCD - MHP's pro rata share of all soft debt

REMAINDER (Should be zero unless there are distributions below)

0

Owner Distributions/Incentive Management Fee

0

Other Distributions/Uses

0

Final Balance (should be zero)

0

Application Date: 10/4/2019
Total # Units: 72
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023

INCOME

Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income	30.00%	70.00%	
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges			
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	30.00%	70.00%	
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
EFFECTIVE GROSS INCOME			

OPERATING EXPENSES

Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee	50.00%	50.00%	
Asset Management Fee	50.00%	50.00%	
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	75.00%	25.00%	
Manager's Salary	50.00%	50.00%	
Health Insurance and Other Benefits	50.00%	50.00%	
Other Salaries/Benefits	50.00%	50.00%	
Administrative Rent-Free Unit	50.00%	50.00%	
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	50.00%	50.00%	
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	50.00%	50.00%	
Miscellaneous			
Sub-total Administration Expenses			
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	50.00%	50.00%	
Water			
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes	50.00%	50.00%	
Payroll Taxes	50.00%	50.00%	
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses			
Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	50.00%	50.00%	
Director's & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair			
Payroll	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	50.00%	50.00%	
Contracts	50.00%	50.00%	
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract	50.00%	50.00%	
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses			
Supportive Services	LOSP	non-LOSP	Approved By (reqd)
Commercial Expenses	0.00%	100.00%	

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	50.00%	50.00%	
Operating Reserve Deposit	50.00%	50.00%	
Other Required Reserve 1 Deposit	50.00%	50.00%	
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	50.00%	50.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0.00%	100.00%	
Hard Debt - Fourth Lender	0.00%	100.00%	
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE			

CASH FLOW (NOI minus DEBT SERVICE)

Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	30.23%	69.77%	

AVAILABLE CASH FLOW

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments	0.00%	100.00%	
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

34.050

% of Residual Receipts available for distribution to soft debt lenders in

0.751326709

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

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

Attachment K: Commercial Operating Budget

Attachment L: 20-year Operating Proforma

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Total # Units: 72				Year 1 2023			Year 2 2024			Year 3 2025		
Non-LOSP Units												
LOSP Units												
36 50.00%												
36 50.00%												

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Total # Units:				LOSP Units		Non-LOSP Units		Year 10 2032			Year 11 2033			Year 12 2034		
				72	36	36										
				50.00%	50.00%	50.00%										
				% annual inc LOSP	% annual increase		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME																
Residential - Tenant Rents				1.0%	2.5%			118,118	695,217	813,335	119,299	712,597	831,897	120,492	730,412	850,905
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a			630,599		630,599	653,234		653,234	676,690		676,690
Commercial Space				n/a	2.5%					1			1			1
Residential Parking				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending				2.5%	2.5%			4,676	4,676	9,351	4,793	4,793	9,585	4,912	4,912	9,825
Tenant Charges				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Other Commercial Income				n/a	2.5%			-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a		Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income								753,393	699,893	1,453,287	777,326	717,390	1,494,717	802,094	735,325	1,537,420
Vacancy Loss - Residential - Tenant Rents				n/a	n/a		Enter formulas manually per relevant MOH	(5,906)	(34,761)	(40,667)	(5,965)	(35,630)	(41,595)	(6,025)	(36,521)	(42,545)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a		policy; annual incrementing usually not	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a		appropriate	-	-	(1)	-	-	(1)	-	-	(1)
EFFECTIVE GROSS INCOME								747,487	665,132	1,412,620	771,361	681,760	1,453,121	796,070	698,804	1,494,875
OPERATING EXPENSES																
Management																
Management Fee				3.5%	3.5%		1st Year to be set according to HUD schedule.	38,270	38,270	76,540	39,610	39,610	79,219	40,996	40,996	81,992
Asset Management Fee				3.5%	3.5%		per MOHCD policy	16,546	16,546	33,091	17,125	17,125	34,249	17,724	17,724	35,448
Sub-total Management Expenses								54,816	54,816	109,631	56,734	56,734	113,469	58,720	58,720	117,440
Salaries/Benefits																
Office Salaries				3.5%	3.5%			172,625	57,542	230,166	178,666	59,555	238,222	184,920	61,640	246,560
Manager's Salary				3.5%	3.5%			58,605	58,605	117,209	60,656	60,656	121,311	62,779	62,779	125,557
Health Insurance and Other Benefits				3.5%	3.5%			80,360	80,360	160,720	83,172	83,172	166,345	86,083	86,083	172,167
Other Salaries/Benefits				3.5%	3.5%			4,906	4,906	9,813	5,078	5,078	10,156	5,256	5,256	10,512
Administrative Rent-Free Unit				3.5%	3.5%			(4,906)	(4,906)	(9,813)	(5,078)	(5,078)	(10,156)	(5,256)	(5,256)	(10,512)
Sub-total Salaries/Benefits								311,589	196,506	508,095	322,495	203,384	525,878	333,782	210,502	544,284
Administration																
Advertising and Marketing				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses				3.5%	3.5%			19,759	19,759	39,517	20,450	20,450	40,900	21,166	21,166	42,332
Office Rent				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%			6,273	6,273	12,547	6,493	6,493	12,986	6,720	6,720	13,440
Audit Expense				3.5%	3.5%			8,859	8,859	17,718	9,169	9,169	18,338	9,490	9,490	18,980
Bookkeeping/Accounting Services				3.5%	3.5%			5,593	5,593	11,187	5,789	5,789	11,578	5,992	5,992	11,983
Bad Debts				3.5%	3.5%			4,089	4,089	8,177	4,232	4,232	8,464	4,380	4,380	8,760
Miscellaneous				3.5%	3.5%			11,564	11,564	23,128	11,969	11,969	23,938	12,388	12,388	24,776
Sub-total Administration Expenses								56,137	56,137	112,274	58,102	58,102	116,204	60,135	60,135	120,271
Utilities																
Electricity				3.5%	3.5%			40,388	40,388	80,776	41,802	41,802	83,603	43,265	43,265	86,529
Water				3.5%	3.5%			42,031	42,031	84,062	43,502	43,502	87,004	45,025	45,025	90,049
Gas				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Utilities								82,419	82,419	164,838	85,304	85,304	170,608	88,289	88,289	176,579
Taxes and Licenses																
Real Estate Taxes				3.5%	3.5%			3,203	3,203	6,406	3,315	3,315	6,630	3,431	3,431	6,862
Payroll Taxes				3.5%	3.5%			19,472	19,472	38,943	20,153	20,153	40,306	20,859	20,859	41,717
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%			1,150	1,150	2,301	1,191	1,191	2,381	1,232	1,232	2,464
Sub-total Taxes and Licenses								23,825	23,825	47,650	24,659	24,659	49,317	25,522	25,522	51,043
Insurance																
Property and Liability Insurance				3.5%	3.5%			32,311	32,311	64,622	33,442	33,442	66,884	34,612	34,612	69,224
Fidelity Bond Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance								32,311	32,311	64,622	33,442	33,442	66,884	34,612	34,612	69,224
Maintenance & Repair																
Payroll				3.5%	3.5%			61,955	61,955	123,909	64,123	64,123	128,246	66,367	66,367	132,735
Supplies				3.5%	3.5%			1,106	1,106	2,212	1,145	1,145	2,289	1,185	1,185	2,370
Contracts				3.5%	3.5%			30,180	30,180	60,360	31,236	31,236	62,473	32,330	32,330	64,659
Garbage and Trash Removal				3.5%	3.5%			18,987	18,987	37,973	19,651	19,651	39,302	20,339	20,339	40,678
Security Payroll/Contract				3.5%	3.5%			-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%			4,753	4,753	9,506	4,919	4,919	9,839	5,092	5,092	10,183
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%			4,024	4,024	8,048	4,165	4,165	8,330	4,311	4,311	8,621
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses								121,004	121,004	242,008	125,239	125,239	250,479	129,623	129,623	259,245
Supportive Services				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses								-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES								682,101	567,018	1,249,119	705,974	586,863	1,292,838	730,683	607,404	1,338,087
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																
Reserves/Ground Lease Base Rent/Bond Fees																
Ground Lease Base Rent								7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee								-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit								18,000	18,000	36,000	18,000	18,000	36,000	18,000	18,000	36,000
Operating Reserve Deposit								-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit								-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit								-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial								-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees								25,500	25,500	51,000	25,500	25,500	51,000	25,500	25,500	51,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)								707,601	592,518	1,300,119	731,474	612,363	1,343,838	756,183	632,904	1,389,087
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																
NET OPERATING INCOME (INCOME minus OP EXPENSES)								39,886	72,614	112,501	39,886	69,397	109,284	39,886	65,901	105,787
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																
Hard Debt - First Lender							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)							Enter comments re: annual increase, etc.	25,252	25,252	50,503	25,252	25,252	50,503	25,252	25,252	50,503
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service								-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE								25,252	25,252	50,503	25,252	25,252	50,503	25,252	25,252	50,503
CASH FLOW (NOI minus DEBT SERVICE)								14,635	47,363	61,998	14,635	44,146	58,781	14,635	40,649	55,284
Commercial Only Cash Flow										1			1			1
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)								0	0		0	0		0	0	
AVAILABLE CASH FLOW								14,635	47,363	61,998	14,635	44,146	58,781	14,635	40,649	55,284
USES OF CASH FLOW BELOW (This row also shows DSCR.)																
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																
DSCR:										2.23			2.16			2.09
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)				3.5%	3.5%		per MOHCD policy	12,135	12,135	24,270	12,135	12,135	24,270	12,135	12,135	24,270
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)							per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,000
Other Payments								-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred																

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Total # Units:				Non-LOSP Units																	
72				36		36															
				50.00%		50.00%															
								Year 13 2035			Year 14 2036			Year 15 2037							
				% annual Inc LOSP		% annual increase		Comments (related to annual Inc assumptions)		LOSP		non-LOSP		Total		LOSP		non-LOSP		Total	
INCOME																					
Residential - Tenant Rents				1.0%		2.5%				121,697		748,673		870,370		122,914		767,390		890,304	
Residential - Tenant Assistance Payments (Non-LOSP)				n/a		n/a				-		-		-		-		-		-	
Residential - LOSP Tenant Assistance Payments				n/a		n/a				700,996		-		700,996		726,183		-		726,183	
Commercial Space				n/a		2.5%				-		-		1		-		-		1	
Residential Parking				2.5%		2.5%				-		-		-		-		-		-	
Miscellaneous Rent Income				2.5%		2.5%				-		-		-		-		-		-	
Supportive Services Income				2.5%		2.5%				-		-		-		-		-		-	
Interest Income - Project Operations				2.5%		2.5%				-		-		-		-		-		-	
Laundry and Vending				2.5%		2.5%				5,035		5,035		10,071		5,161		5,161		10,322	
Tenant Charges				2.5%		2.5%				-		-		-		-		-		-	
Miscellaneous Residential Income				2.5%		2.5%				-		-		-		-		-		-	
Other Commercial Income				n/a		2.5%				-		-		-		-		-		-	
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a		n/a		Link from Reserve Section below, as applicable		-		-		-		-		-		-	
Gross Potential Income										827,729		753,708		1,581,438		854,258		772,551		1,626,810	
Vacancy Loss - Residential - Tenant Rents				n/a		n/a		Enter formulas manually per relevant MOH		(6,085)		(37,434)		(43,518)		(6,146)		(38,369)		(44,515)	
Vacancy Loss - Residential - Tenant Assistance Payments				n/a		n/a		policy; annual incrementing usually not		-		-		-		-		-		-	
Vacancy Loss - Commercial				n/a		n/a		appropriate		-		-		(1)		-		-		(1)	
EFFECTIVE GROSS INCOME										821,644		716,274		1,537,919		848,113		734,181		1,582,294	
OPERATING EXPENSES																					
Management																					
Management Fee				3.5%		3.5%		1st Year to be set according to HUD schedule.		42,431		42,431		84,862		43,916		43,916		87,832	
Asset Management Fee				3.5%		3.5%		per MOHCD policy		18,344		18,344		36,689		18,986		18,986		37,973	
Sub-total Management Expenses										60,775		60,775		121,550		62,902		62,902		125,805	
Salaries/Benefits																					
Office Salaries				3.5%		3.5%				191,392		63,797		255,189		198,091		66,030		264,121	
Manager's Salary				3.5%		3.5%				64,976		64,976		129,952		67,250		67,250		134,500	
Health Insurance and Other Benefits				3.5%		3.5%				89,096		89,096		178,193		92,215		92,215		184,430	
Other Salaries/Benefits				3.5%		3.5%				5,440		5,440		10,880		5,630		5,630		11,260	
Administrative Rent-Free Unit				3.5%		3.5%				(5,440)		(5,440)		(10,880)		(5,630)		(5,630)		(11,260)	
Sub-total Salaries/Benefits										345,464		217,870		563,334		357,556		225,495		583,051	
Administration																					
Advertising and Marketing				3.5%		3.5%				-		-		-		-		-		-	
Office Expenses				3.5%		3.5%				21,907		21,907		43,813		22,673		22,673		45,347	
Office Rent				3.5%		3.5%				-		-		-		-		-		-	
Legal Expense - Property				3.5%		3.5%				6,955		6,955		13,911		7,199		7,199		14,398	
Audit Expense				3.5%		3.5%				9,822		9,822		19,644		10,166		10,166		20,331	
Bookkeeping/Accounting Services				3.5%		3.5%				6,201		6,201		12,403		6,418		6,418		12,837	
Bad Debts				3.5%		3.5%				4,533		4,533		9,066		4,692		4,692		9,384	
Miscellaneous				3.5%		3.5%				12,821		12,821		25,643		13,270		13,270		26,540	
Sub-total Administration Expenses										62,240		62,240		124,480		64,419		64,419		128,837	
Utilities																					
Electricity				3.5%		3.5%				44,779		44,779		89,558		46,346		46,346		92,693	
Water				3.5%		3.5%				46,601		46,601		93,201		48,232		48,232		96,463	
Gas				3.5%		3.5%				-		-		-		-		-		-	
Sewer				3.5%		3.5%				-		-		-		-		-		-	
Sub-total Utilities										91,380		91,380		182,759		94,578		94,578		189,156	
Taxes and Licenses																					
Real Estate Taxes				3.5%		3.5%				3,551		3,551		7,102		3,675		3,675		7,351	
Payroll Taxes				3.5%		3.5%				21,589		21,589		43,177		22,344		22,344		44,688	
Miscellaneous Taxes, Licenses and Permits				3.5%		3.5%				1,275		1,275		2,551		1,320		1,320		2,640	
Sub-total Taxes and Licenses										26,415		26,415		52,830		27,340		27,340		54,679	
Insurance																					
Property and Liability Insurance				3.5%		3.5%				35,824		35,824		71,647		37,077		37,077		74,155	
Fidelity Bond Insurance				3.5%		3.5%				-		-		-		-		-		-	
Worker's Compensation				3.5%		3.5%				-		-		-		-		-		-	
Director's & Officers' Liability Insurance				3.5%		3.5%				-		-		-		-		-		-	
Sub-total Insurance										35,824		35,824		71,647		37,077		37,077		74,155	
Maintenance & Repair																					
Payroll				3.5%		3.5%				68,690		68,690		137,380		71,094		71,094		142,189	
Supplies				3.5%		3.5%				1,226		1,226		2,452		1,269		1,269		2,538	
Contracts				3.5%		3.5%				33,461		33,461		66,922		34,632		34,632		69,264	
Garbage and Trash Removal				3.5%		3.5%				21,051		21,051		42,101		21,787		21,787		43,575	
Security Payroll/Contract				3.5%		3.5%				-		-		-		-		-		-	
HVAC Repairs and Maintenance				3.5%		3.5%				5,270		5,270		10,540		5,454		5,454		10,909	
Vehicle and Maintenance Equipment Operation and Repairs				3.5%		3.5%				4,461		4,461		8,923		4,618		4,618		9,235	
Miscellaneous Operating and Maintenance Expenses				3.5%		3.5%				-		-		-		-		-		-	
Sub-total Maintenance & Repair Expenses										134,159		134,159		268,319		138,855		138,855		277,710	
Supportive Services				3.5%		3.5%				-		-		-		-		-		-	
Commercial Expenses										-		-		-		-		-		-	
TOTAL OPERATING EXPENSES										756,257		628,663		1,384,920		782,726		650,666		1,433,392	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																					
Reserves/Ground Lease Base Rent/Bond Fees																					
Ground Lease Base Rent										7,500		7,500		15,000		7,500		7,500		15,000	
Bond Monitoring Fee										-		-		-		-		-		-	
Replacement Reserve Deposit										18,000		18,000		36,000		18,000		18,000		36,000	
Operating Reserve Deposit										-		-		-		-		-		-	
Other Required Reserve 1 Deposit										-		-		-		-		-		-	
Other Required Reserve 2 Deposit										-		-		-		-		-		-	
Required Reserve Deposit/s, Commercial										-		-		-		-		-		-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees										25,500		25,500		51,000		25,500		25,500		51,000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)										781,757		654,163		1,435,920		808,226		676,166		1,484,392	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																					
NET OPERATING INCOME (INCOME minus OP EXPENSES)										39,886		62,112		101,998		39,886		58,015		97,902	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender								Enter comments re: annual increase, etc.		-		-		-		-		-		-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)								25,252		25,252		50,503		25,252		25,252		50,503		25,252	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)								Enter comments re: annual increase, etc.		-		-		-		-		-		-	
Hard Debt - Fourth Lender								Enter comments re: annual increase, etc.		-		-		-		-		-		-	
Commercial Hard Debt Service										-		-		-		-		-		-	
TOTAL HARD DEBT SERVICE										25,252		25,252		50,503		25,252		25,252		50,503	
CASH FLOW (NOI minus DEBT SERVICE)										14,635		36,860		51,495		14,635		32,764		47,399	
Commercial Only Cash Flow										1		-		1		-		-		1	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)										0		0		-		0		0		-	
AVAILABLE CASH FLOW										14,635		36,860		51,495		14,635		32,764		47,399	
USES OF CASH FLOW BELOW (This row also shows DSCR.)																					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																					
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.5%		3.5%		per MOHCD policy		-		-		-		-		-		-	
Partnership Management Fee (see policy for limits)				3.5%		3.5%		per MOHCD policy		12,135		12,135		24,270		12,135		12,135		24,270	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)								per MOHCD policy no annual increase		2,500		2,500		5,000		2,500		2,500		5,000	
Other Payments										-		-		-		-		-		-	
Non-amortizing Loan Pmnt - Lender 1								Enter comments re: annual increase, etc.		-		-		-		-		-		-	
Non-amortizing Loan Pmnt - Lender 2								Enter comments re: annual increase, etc.		-		-		-		-		-		-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)										-		11,113		11,113		-		7,452		7,452	
TOTAL PAYMENTS PRECEDING MOHCD										14,635		25,748		40,383		14,635		22,087		36,722	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)										(0)		11,112		11,112		0		10,677		10,677	
Does Project have a MOHCD Residual Receipt Obligation?								Yes		Year 15 is year indicated below:											
Will Project Defer Developer Fee?								Yes		2037											
1st Residual Receipts Split - Lender/Deferred Developer Fee								50% / 50%		2nd Residual Receipts Split Begins:											
2nd Residual Receipts Split - Lender/Owner								67% / 33%		2037											
Max Deferred Developer Fee Amt																					

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Total # Units: LOSP Units				Non-LOSP Units			Year 16 2038			Year 17 2039			Year 18 2040		
72				36											
				50.00%											
				50.00%											

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Total # Units: LOSP Units				Non-LOSP Units		Year 19 2041			Year 20 2042				
72				36									
50.00%				50.00%									
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME				1.0%	2.5%			129,184	868,231	997,415	130,476	889,937	1,020,412
Residential - Tenant Rents				n/a	n/a			-	-		-	-	
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	n/a			858,071		858,071	883,735		883,735
Residential - LOSP Tenant Assistance Payments				n/a	2.5%			-	-	1	-	-	1
Commercial Space				2.5%	2.5%			-	-	-	-	-	-
Residential Parking				2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Rent Income				2.5%	2.5%			-	-	-	-	-	-
Supportive Services Income				2.5%	2.5%			-	-	-	-	-	-
Interest Income - Project Operations				2.5%	2.5%			-	-	-	-	-	-
Laundry and Vending				2.5%	2.5%			5,839	5,839	11,679	5,985	5,985	11,971
Tenant Charges				2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%			-	-	-	-	-	-
Other Commercial Income				n/a	2.5%			-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	Link from Reserve Section below, as applicable		-	-	-	-	-	-
Gross Potential Income								993,094	874,070	1,867,165	1,020,196	895,922	1,916,119
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Enter formulas manually per relevant MOH		(6,459)	(43,412)	(49,871)	(6,524)	(44,497)	(51,021)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a	policy; annual incrementing usually not		-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a	appropriate		-	-	(1)	-	-	(1)
EFFECTIVE GROSS INCOME								986,635	830,659	1,817,294	1,013,672	851,425	1,865,098
OPERATING EXPENSES													
Management													
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.		52,158	52,158	104,317	53,984	53,984	107,968
Asset Management Fee				3.5%	3.5%	per MOHCD policy		22,550	22,550	45,100	23,339	23,339	46,678
Sub-total Management Expenses								74,708	74,708	149,416	77,323	77,323	154,646
Salaries/Benefits													
Office Salaries				3.5%	3.5%			235,270	78,423	313,693	243,504	81,168	324,672
Manager's Salary				3.5%	3.5%			79,872	79,872	159,744	82,668	82,668	165,335
Health Insurance and Other Benefits				3.5%	3.5%			109,522	109,522	219,044	113,355	113,355	226,711
Other Salaries/Benefits				3.5%	3.5%			6,687	6,687	13,374	6,921	6,921	13,842
Administrative Rent-Free Unit				3.5%	3.5%			(6,687)	(6,687)	(13,374)	(6,921)	(6,921)	(13,842)
Sub-total Salaries/Benefits								424,664	267,817	692,481	439,527	277,191	716,718
Administration													
Advertising and Marketing				3.5%	3.5%			-	-	-	-	-	-
Office Expenses				3.5%	3.5%			26,929	26,929	53,858	27,871	27,871	55,743
Office Rent				3.5%	3.5%			-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%			8,550	8,550	17,100	8,849	8,849	17,699
Audit Expense				3.5%	3.5%			12,074	12,074	24,147	12,496	12,496	24,993
Bookkeeping/Accounting Services				3.5%	3.5%			7,623	7,623	15,246	7,890	7,890	15,780
Bad Debts				3.5%	3.5%			5,572	5,572	11,145	5,768	5,768	11,535
Miscellaneous				3.5%	3.5%			15,761	15,761	31,522	16,312	16,312	32,625
Sub-total Administration Expenses								76,509	76,509	153,018	79,187	79,187	158,374
Utilities													
Electricity				3.5%	3.5%			55,045	55,045	110,090	56,971	56,971	113,943
Water				3.5%	3.5%			57,284	57,284	114,568	59,289	59,289	118,578
Gas				3.5%	3.5%			-	-	-	-	-	-
Sewer				3.5%	3.5%			-	-	-	-	-	-
Sub-total Utilities								112,329	112,329	224,658	116,260	116,260	232,521
Taxes and Licenses													
Real Estate Taxes				3.5%	3.5%			4,365	4,365	8,730	4,518	4,518	9,036
Payroll Taxes				3.5%	3.5%			26,538	26,538	53,076	27,467	27,467	54,934
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%			1,568	1,568	3,135	1,623	1,623	3,245
Sub-total Taxes and Licenses								32,471	32,471	64,942	33,607	33,607	67,214
Insurance													
Property and Liability Insurance				3.5%	3.5%			44,036	44,036	88,073	45,578	45,578	91,155
Fidelity Bond Insurance				3.5%	3.5%			-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%			-	-	-	-	-	-
Director's & Officers' Liability Insurance				3.5%	3.5%			-	-	-	-	-	-
Sub-total Insurance								44,036	44,036	88,073	45,578	45,578	91,155
Maintenance & Repair													
Payroll				3.5%	3.5%			84,438	84,438	168,875	87,393	87,393	174,786
Supplies				3.5%	3.5%			1,507	1,507	3,015	1,560	1,560	3,120
Contracts				3.5%	3.5%			41,132	41,132	82,264	42,572	42,572	85,144
Garbage and Trash Removal				3.5%	3.5%			25,877	25,877	51,753	26,782	26,782	53,565
Security Payroll/Contract				3.5%	3.5%			-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%			6,478	6,478	12,956	6,705	6,705	13,409
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%			5,484	5,484	10,968	5,676	5,676	11,352
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%			-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses								164,916	164,916	329,832	170,688	170,688	341,377
Supportive Services				3.5%	3.5%			-	-	-	-	-	-
Commercial Expenses								-	-	-	-	-	-
TOTAL OPERATING EXPENSES								929,633	772,787	1,702,420	962,171	799,835	1,762,005
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent								7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee								-	-	-	-	-	-
Replacement Reserve Deposit								18,000	18,000	36,000	18,000	18,000	36,000
Operating Reserve Deposit								-	-	-	-	-	-
Other Required Reserve 1 Deposit								-	-	-	-	-	-
Other Required Reserve 2 Deposit								-	-	-	-	-	-
Required Reserve Deposit/s, Commercial								-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees								25,500	25,500	51,000	25,500	25,500	51,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)								955,133	798,287	1,753,420	987,671	825,335	1,813,005
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)								31,501	32,372	63,873	26,001	26,091	52,092
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender								-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)								25,252	25,252	50,503	25,252	25,252	50,503
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)								-	-	-	-	-	-
Hard Debt - Fourth Lender								-	-	-	-	-	-
Commercial Hard Debt Service								-	-	-	-	-	-
TOTAL HARD DEBT SERVICE								25,252	25,252	50,503	25,252	25,252	50,503
CASH FLOW (NOI minus DEBT SERVICE)								6,250	7,120	13,370	750	839	1,589
Commercial Only Cash Flow										1			1
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)								0	0		0	0	
AVAILABLE CASH FLOW								6,250	7,120	13,370	750	839	1,589
USES OF CASH FLOW BELOW (This row also shows DSCR.)								DSCR:			1.26		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL											1.03		
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)				3.5%	3.5%	per MOHCD policy		-	-	-	-	-	-
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy		5,000	5,000	10,000	250	250	500
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)						per MOHCD policy no annual increase		1,250	1,250	2,500	500	500	1,000
Other Payments								-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1						Enter comments re: annual increase, etc.		-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2						Enter comments re: annual increase, etc.		-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)								-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD								6,250	6,250	12,500	750	750	1,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)								(0)	870	870	0	89	89
Does Project have a MOHCD Residual Receipt Obligation?				Yes		Year 15 is year indicated below:							
Will Project Defer Developer Fee?				Yes		2037							
1st Residual Receipts Split - Lender/Deferred Developer Fee				50% / 50%		2nd Residual Receipts Split Begins:							
2nd Residual Receipts Split - Lender/Owner				67% / 33%		2037							
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE						Dist. Soft Debt Loans							
MOHCD Residual Receipts Amount Due													
Proposed MOHCD Residual Receipts Amount to Loan Repayment				57.09%		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy				331			34
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease										331			34
Proposed Total MOHCD Amt Due less Loan Repayment										-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
HCD Residual Receipts Amount Due				42.91%		Allocation per pro rata share of all soft debt				249			26
Lender 4 Residual Receipts Due				0.00%						-			-
Lender 5 Residual Receipts Due				0.00%						-			-
Total Non-MOHCD Residual Receipts Debt Service										249			26
REMAINDER (Should be zero unless there are distributions below)										290			30
Owner Distributions/Incentive Management Fee										290			30
Other Distributions/Uses										-			-
Final Balance (should be zero)										-			-
REPLACEMENT RESERVE - RUNNING BALANCE													
Replacement Reserve Starting Balance										648,000			684,000
Replacement Reserve Deposits										36,000			36,000
Replacement Reserve Withdrawals (ideally tied to CNA)										-			-
Replacement Reserve Interest										-			-
RR Running Balance										684,000			720,000
OPERATING RESERVE - RUNNING BALANCE										RR Balance/Unit			
Operating Reserve Starting Balance										\$9,500			\$10,000
Operating Reserve Deposits										-			-
Operating Reserve Withdrawals										-			-
Operating Reserve Interest										-			-
OR Running Balance										-			-
OR Balance as a % of Prior Yr Op Exps + Debt Service										0.0%			0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE													
Other Reserve 1 Starting Balance										-			-
Other Reserve 1 Deposits										-			-
Other Reserve 1 Withdrawals										-			-
Other Reserve 1 Interest										-			-
Other Required Reserve 1 Running Balance										-			-
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance										-			-
Other Reserve 2 Deposits										-			-
Other Reserve 2 Withdrawals										-			-
Other Reserve 2 Interest										-			-
Other Required Reserve 2 Running Balance										-			-