Citywide Affordable Housing Loan Committee

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

Evaluation of Request for Funding: LOSP Contract
(Local Operating Subsidy Program)

Prepared By: Cindy Heavens

Loan Committee Date: August 7, 2020

Borrower Name:	1950 Mission Housing Associates, LP, a California limited partnership
Sponsor Name:	BRIDGE Housing Corporation & Mission Housing Development Corporation
Project Name:	La Fenix, formally 1950 Mission
Project Address:	1950 Mission Street (at 16th Street)
Number of Units/Beds:	40 units out of 157 units
Amount of Funds Requested:	Up to $439,751 Year 1 budget Up to $8,450,769 for 15 years (including Year 1)
Amount of Funds Recommended:	$8,450,769

1. SUMMARY AND BACKGROUND

1950 Mission Housing Associates, LP, a California limited partnership, an affiliate of the Sponsors, BRIDGE Housing Corporation ("BRIDGE") and Mission Housing Development Corporation ("MHDC") requests $8,450,769 in General Funds from the Local Operating Subsidy Program ("LOSP") to subsidize the operations of 40 permanent supportive housing units for formerly homeless families, out of a total of 155 units that serve extremely low- to low- income families, for a period of 15 years.

The Sponsors began construction of 1950 Mission in December 2018. The Sponsors anticipate completing construction and receiving the temporary certificate of occupancy by September 2020 with move-ins for the supportive housing units beginning in October 2020.

Located at 1950 Mission near the intersection of 16th and Mission Streets, the project site has a long history. The Mayor's Office of Housing and Community Development ("MOHCD") purchased the site from the San Francisco Unified School District after the site was vacant and a community eyesore for several years. After MOHCD acquired the site, MOHCD worked with Department of Homelessness and Supportive Housing ("HSH") to program the site as one of San Francisco's early Navigation Centers. The Project name, La Fenix, means The Phoenix in English. Like the mythical bird that cyclically regenerates with the rising of the sun or out of the ash, La Fenix, with its vibrant colors on a 9-story building and murals on the pedestrian walk way, Zocalo, is a shining achievement of regeneration to permanent beauty for the community it represents, the City, and its Sponsors.

The project is a 9-story Type I (steel frame over a podium) building. The 155 units, excluding the two staff units, are a mix of studios, one-, two-, and three- bedroom units. Building amenities include property management offices, bike rooms on the upper floors, youth media lab/activity room lab, laundry rooms, a multi-purpose room that includes a kitchen and storage, exterior community courtyard, roof deck and community garden, and Zocalo. The building also includes several commercial spaces that include a restaurant/café, bike repair shop, art gallery, art studios, and child care center. BRIDGE Property Management Company ("BPMC") will be the initial property management agent. MHDC will manage the resident services components of the La Fenix and will be responsible for asset management of the retail/commercial spaces. Lutheran Social Services is the service provider designated to support the families in the LOSP units.

In addition to the MOHCD loan, other financing sources include State Housing and Community Development's ("HCD") Affordable Housing Sustainable Communities Program ("AHSC"), Federal Home Loan Bank of San Francisco's Affordable Housing Program ("AHP"), and tax credit equity. In August 2018, the Affordable Housing Loan Committee recommended the total loan of $44.9 million.

The Sponsors now request $439,751 for the first year of operations (2021) and a total 15-year subsidy of $8,450,769. If approved, funds would be disbursed under the contract on a calendar-year basis in accordance with the attached schedule (see Exhibit A-1), with possible reductions from these amounts based on operating surpluses that may occur in previous years. Though all requested funds would be provided under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

2. OPERATING COSTS SUMMARY

La Fenix operating budget request was developed based on other family projects that BPMC operates and reflects minor updates from the operating budget that was reviewed at the gap loan in August 2018 and reviewed again at the construction closing in December 2018. The project has an operations staff of 11.45 FTE, including 24-hour desk coverage for 7 days a week and services staff, excluding services supervision for lottery residents and HSH supported services for the LOSP residents. The proposed operating expenses before debt and reserve deposits, is $11,769 per unit per year.

3. PROPOSED LOSP BUDGET

3.1. Annual Operating Income Evaluation

The following is an evaluation of the 1st Year Operating Budget (Attachment B) and 15-Year Operating Pro Forma (Attachment C) that are the basis for the overall request for LOSP funds. The 1st Year Operating Budget is for calendar year 2021 and was projected based on other family projects in BRIDGE's portfolio.

Tenant Rent: As defined in the Loan Agreement dated December 1, 2018 and the recorded Declaration of Restrictions dated December 1, 2018 and recorded December 21, 2018, the tenant rents for the 155 family units, excluding the staff units, are based on incomes of 60% City/MOHCD Area Median Income ("AMI"). HCD AHSC supported units are restricted below MOHCD's income targets as shown below.

Unit Type	Proposed Number of Units	Proposed Avg. Sq. Feet	Max. % MOHCD AMI	Target % TCAC AMI shown with MOHCD AMI equivalent in 2020	Rent or Operating Subsidies
1BR	12	550	60%	30% TCAC AMI/ 40% MOHCD AMI	LOSP
2BR	23	800	60%	30% TCAC AMI/ 40% MOHCD AMI	LOSP
3BR	5	924	60%	30% TCAC AMI/ 40% MOHCD AMI	LOSP
Units targeted at 30% TCAC AMI LOSP subtotal	***40***				
studio	3	423	60%	45% TCAC AMI/ 61%MOHCD AMI	n/a
1BR	2	550	60%	45% TCAC AMI/ 61%MOHCD AMI	n/a
2BR	4	800	60%	45% TCAC AMI/ 61%MOHCD AMI	n/a
3BR	2	924	60%	45% TCAC AMI/ 61%MOHCD AMI	n/a
Units targeted at 45% TCAC AMI subtotal	***11***				
studio	7	423	60%	50% TCAC AMI/ 68% MOHCD AMI	n/a
1BR	7	550	60%	50% TCAC AMI/ 68% MOHCDAMI	n/a
2BR	14	800	60%	50% TCAC AMI/ 68% MOHCD AMI	n/a
3BR	2	924	60%	50% TCAC AMI/ 68% MOHCD AMI	n/a
Units targeted at 50% TCAC AMI subtotal	***30***				
studio	22	423	60%	60% TCAC AMI/ 82% MOHCD AMI	n/a
1BR	15	550	60%	60% TCAC AMI/ 82% MOHCD AMI	n/a
2BR	32	800	60%	60% TCAC AMI/ 82% MOHCD AMI	n/a
3BR	5	924	60%	60% TCAC AMI/ 82% MOHCD AMI	n/a
Units targeted at 60% TCAC AMI subtotal	***74***				
3 BR	2	924	Manager Units	N/A	N/A

Total Units	**157**

It should be noted that while the deeper affordability restrictions are a requirement of HCD's AHSC and the deeper affordability restrictions are associated with TCAC rents, it is the Sponsors intention that the deeper targets are 45%, 50%, and 60% MOHCD AMI, which makes the project more deeply affordable and keeps commitments made to the community. The average building AMI based on the targets set at MOHCD AMI's is 52% MOHCD AMI/39% TCAC AMI.

The LOSP units will be targeted at 30% TCAC AMI/40% MOHCD AMI and the households will pay 30% of their household monthly incomes as rent, estimated at $300 / month as is standard for family referrals.

<u>LOSP Subsidy</u>: The LOSP subsidy in the Year 1 Operating Budget is $424,490 ($10,612 per unit per year and $884 per unit per month, for 40 units). This is less than a 1% increase ($961) from the LOSP subsidy approved at the construction gap closing. The increase is due to an error in underwriting at the gap loan evaluation and construction closing whereby a portion of the residential services for lottery residents was attributed to the LOSP supported units and the replacement reserve was shown as $500 per unit per year rather than the required HCD AHSC amount of $600 per unit per year. With a corrections, the LOSP subsidy increased slightly. The LOSP subsidy made with this request is sized to fund a break-even budget on the LOSP units, including operating expenses, HCD debt service, replacement and operating reserve deposits, partnership management fees, bond issuer fees and investor service fees.

<u>Continuum of Care Rental Assistance</u>: Not applicable – CoC rental assistance has not been awarded to La Fenix.

<u>Commercial Income</u>: La Fenix has several commercial spaces. The Borrower and owner, 1950 Mission Housing Associates, LP, a California limited partnership, has entered into a master lease with MHDC, co-Sponsor. The MOHCD proforma shows that the project would benefit from $9,095 in commercial cash flow that will be distributed after debt service. However, it should be noted that the gap closing underwriting has only $100 annually contributed to the residential portion of the property and the $100 in annual cash paid to the property is consistent with the master lease rent. With the property not relying on commercial income for debt service, occupancy of the commercial spaces fulfills community expectations and activates the streets as a community benefit. Below is a description of the secured or proposed commercial tenants and the status of their leases.

- Mission Neighborhood Center, Inc., signed a sublease with the master lessor/landlord, MHDC, dated December 1, 2018 for $7,500 per month, and plans to occupy the building by spring 2021.
- Originally planned for Accion Latina with an estimated lease of approximately$1.50 per square feet ("sf") for the art studios and gallery totaling a combined 1,480 sf. As COVID-19 has impacted Accion Latina's approach to gallery spaces, MHDC continues its ongoing discussions with them.

- Commercial Café space does not have a planned or proposed tenant. MHDC has hired a broker that will begin marketing the café space after the building receives the temporary certificate of occupancy. Marketing this commercial space during Shelter-In-Place to prevent the spread of COVID-19 has been challenging. MHDC is doing soft marketing and having discussion with potential vendors and interested parties already located the Mission neighborhood.

Total Residential Revenue Stream Excluding Commercial Income: Total residential rental revenue for Year 1 is $2,482,813 and includes tenant rents, LOSP subsidy, and laundry income of $16,946, and excludes commercial income.

3.2. Annual Operating Expenses Evaluation

Operating assumptions were evaluated at the gap loan evaluation request in August 2018 and prior to the construction loan closing in December 2018, and are shown in Exhibit B-2 and B-3 of the Loan Agreement executed December 1, 2018. The operating assumptions with this LOSP loan request are as follows:

Operating Proforma		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Debt Service Coverage Ratio is between minimum 1.10:1 in year 1 and maximum 1.00:1 in year 17	Y	DSCR in Year 1 is 1.24 DSCR is 1.10 in Year 17. The DSCR was approved at the gap closing and it is in the loan agreement
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSCR is 1.02 in Year 20. The DSCR in Year 20 at the gap loan closing was 1.14. The decrease in the DSCR can be attributed to (1) an increase in the supportive services line item by $58,577, and (2) at gap closing a proportional split of the supportive services line item was incorrectly proportioned to the LOSP units. Please see Section 5 – Supportive Services for discussion about residential supportive services.
Vacancy meets TCAC Standards	Y	Vacancy is 5% on LOSP and non-LOSP units (Commercial Vacancy is 50%)
Annual Income Growth is increased at 2.5% per year	Y	
Annual Operating Expenses are increased at 3.5% per year	Y	

Commercial Operating Expenses are increased at 3.5% per year	Y	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses, including Commercial OpEx, are $11,769 per unit per year (not including reserves) The per unit per year operating expenses excluding reserves represents a $742 per unit per year increase since the construction loan closing and shown as Exhibit B-2 and B-3 in the Loan Agreement, primarily attributed to an increase in resident services wholly supported by the non-LOSP units.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is $94,200 or $50 PUPM standard allowed by HUD for Northern California for multifamily rental properties.
Property Management staffing level is reasonable per comparables	Y	Operating Budget includes the following full-time employees (11.45 FTE): 1 Manager 1 Asst Manager 1 Recert Admin 1 Maint. Supervisor 1 Maint Technician 1 Janitor 4.20 Desk Clerk Coverage for 24 hours a day for 7 days a week 1.25 FTE services staff, excludes services supervisor position
Asset Management and Partnership Management Fees meet standards	Y	Asset Management Fee: $16,549 (before debt payment) Partnership Management Fee: $27,131 (after debt payment) and is trended 3.5% annually The combined total of Asset Management Fee and Partnership Management Fee represents a $1,921 decrease total combined Fees at construction closing.
Commercial Expenses	Y	$68,600 annual and includes utilities, real estate taxes, insurance, common area maintenance costs and $21,100 commercial Asset Management Fee to MHDC. This amount is consistent with the amount approved at the construction loan closing.
Ground Lease Base Rent	Y	$15,000 annually
Bond Monitoring Fee	Y	$9,160 annually and is based on .125% of permanent debt and BNY Mellon: $1,750

Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are $600 per unit per year meets HCD's 2017 Uniform Multifamily Regulations ("UMR") is the minimum requirement shown in HCD's AHSC Standard Agreement.
Operating Reserve Deposits	Y	$0.00 - Operating reserves are not allowed on new construction development.
Hard Debt- First Lender	N/A	$359,015 and is not assessed on the LOSP units
Hard Debt – Second Lender (HCD Program 0.42% payment or other 2nd Lender)	Y	$42,000 and is proportionally split with the LOSP units.
Limited Partnership Asset Management Fee meets standards	N	LP Asset Management Fee is $8,500 annually after debt and this amount is flat for 15 years. However, the amount exceeds MOHCD policy and is a $3,500 increase from the gap loan evaluation. Staff approved this increase at the gap closing and it is in the loan agreement.
Deferred Developer Fee	Y	$67,202 is budgeted in Year 1, paid from the non-LOSP. Total eligible deferred developer fee over time is $1,760,686 as identified in the Developer Fee Agreement dated December 1, 2018

Operating Expenses – Security Expenses: On the proforma the Security/Payroll Contract includes fire alarm monitoring. The security cost of $267,080 for 24-hour desk clerk 7 days a week is split 65% LOSP/35% non-LOSP. The splitis consistent with the agreement negotiated and documented in the gap loan evaluation dated August 2018. Fire alarm monitoring cost of $21,648 is proportionally split 25% LOSP/75% non-LOSP.

Replacement Reserve Deposit: Please note that the replacement reserve deposits total $78,500 or $500 PUPY. As written in Loan Agreement Section 12.1(b) – Residential Replacement Reserve Account, "After the Project's first ten (10) years of operations, Borrower may request adjustments every five (5) years based on its most recently approved CNA."

4. OPERATING COSTS COMPARATIVE ANALYSIS

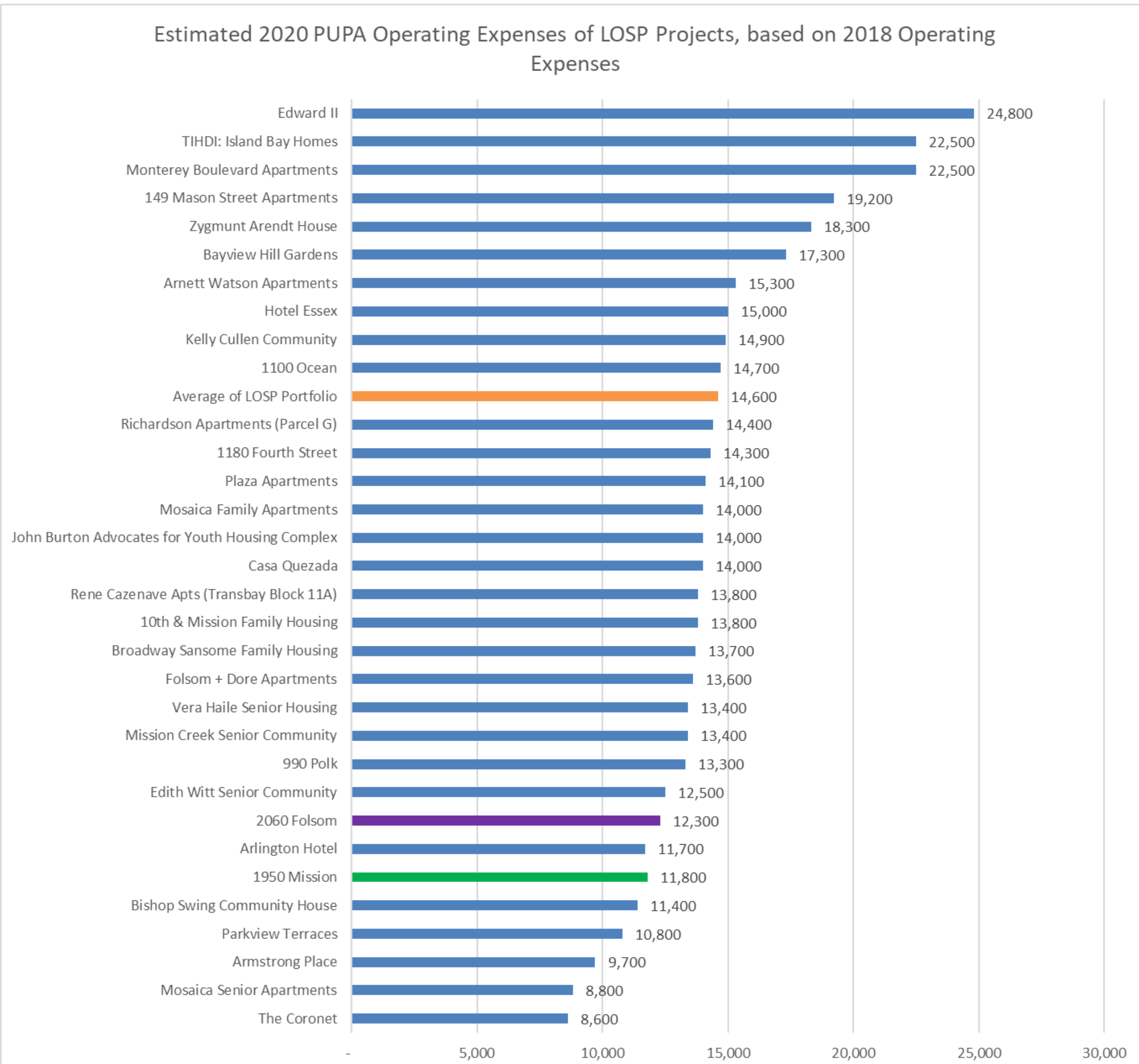
To evaluate the proposed budget for La Fenix under a new LOSP contract and its relative cost to other family and supportive housing projects of similar size, MOHCD staff compared the project's proposed operating expenses to the operating expenses of other projects in MOHCD's portfolio.

Comparison with Other Supportive Housing

During 2018, MOHCD's portfolio had a total of 32 supportive housing LOSP projects. Average total operating expenses (before replacement reserve deposits and hard debt service), averaged $14,600 per unit per annum ("PUPA"), with a range from $8,600 to $24,800 PUPA. One of the greatest determinants of PUPA operating expenses is project size, with PUPA operating expenses higher for smaller and scattered site buildings and lower for larger buildings. With proposed per unit operating expenses of $11,769, La Fenix is lower than the average for LOSP supportive housing projects.

Average Operating Expenses
Supportive Housing Projects, 2018

Project	2018 PUPA Operating Expenses
Portfolio Avg. of 32 LOSP Projects	$14,600
La Fenix	$11,769



Comparison to Other Projects with Similar Percentage of LOSP Units
Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households varies from 20% to 100%. MOHCD staff analyzed the average PUPA operating costs within three subsets of the LOSP portfolio, based on the percentage of LOSP units within a project. Buildings with a higher percentage of LOSP units have higher operating costs on a per unit basis. La Fenix has 25% of its total units set-aside as permanent supportive housing units and the operating cost of $11,769 are consistent with the average operating cost of supportive housing projects with 30% or less of LOSP units.

% of LOSP Units	# Projects	Average PUPA Operating Expenses
80% or more LOSP Units	5	$19,200
31% - 79% LOSP Units	13	$13,800
30% or less LOSP Units	8	$12,500
All	***26***	***$14,400***

*Operating Expenses inflated annually by 3.5%.

Comparison to Other Projects of Similar Size
On the other hand, at 157 units, proposed operating costs of La Fenix at $11,769 are very close to the average of supportive housing projects of similar size, above 100 units.

Projected Average Operating Expenses Per Unit Per Annum (PUPA), 2020*
Supportive Housing Projects

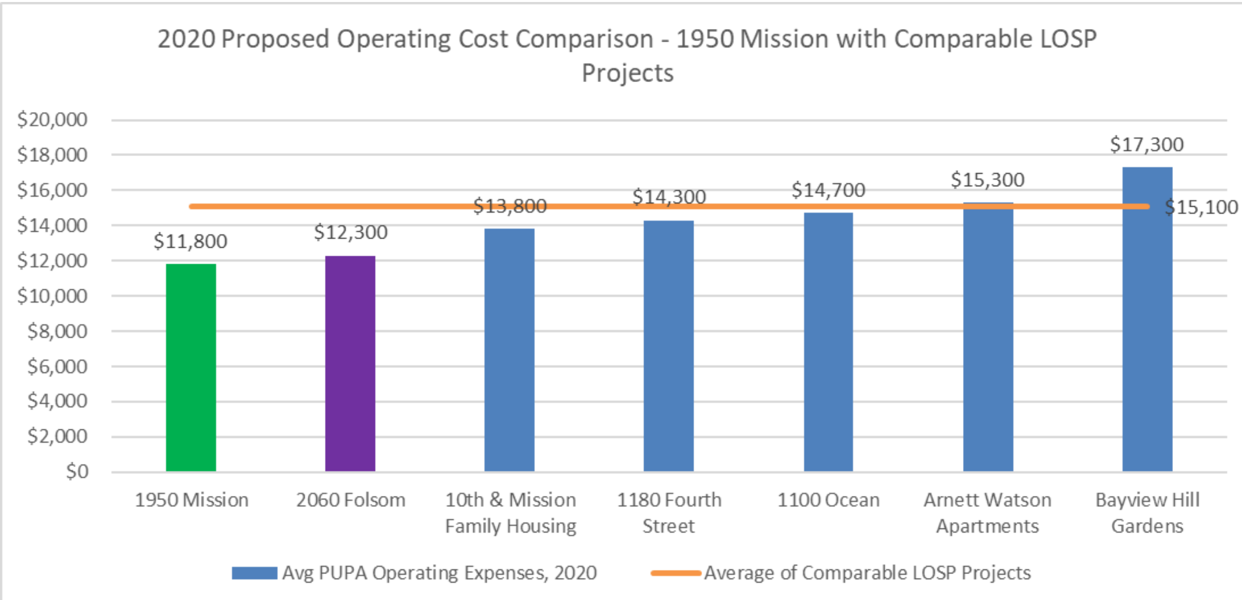
# Units	# Projects	Avg PUPA Operating Expenses, 2020
100+ units	35	$11,700
50-99 units	49	$14,000
1-49 units	21	$15,500
All	***105***	***$12,900***

* Based on 2018 actuals, escalated 3.5% annually.

Comparison to Family Supportive Housing Projects
La Fenix has proposed operating costs that are somewhat lower than comparable family projects. Of these projects, the best comparable projects family housing developments with a set aside for TAY or families experiencing homelessness are:

- Bayview Hills Gardens, 73 units including 44 supportive housing units;
- Arnett Watson Apartments, 83 units including 70 supportive housing units;
- 1100 Ocean, 71 units including 19 units for transition age youth;
- 10th & Mission, 136 units including 44 supportive housing units;

- 1180 4th Street, 150 units including 50 supportive housing units, and;
- 2060 Folsom, 127 units including 29 unit for transition age youth.



5. SUPPORT SERVICES EVALUATION

As the responsible party of the services programming, MHDC partnered with Lutheran Social Services (“LSS”) to provide programs and services for children, youth and families residing at the Project. MHDC will lead the supportive services for the general population and LSS for the formerly homeless families. MHDC and LSS have executed a Memorandum of Understanding (“MOU”) delineating roles and responsibilities. MHDC, LSS, HSH, and BPMC are developing an MOU to delineate responsibilities at the property and roles related to marketing, leasing, and resident retention, housing stability, and increase self-sufficiency. The parties plan to execute the MOU in early September 2020 and prior to leasing of the LOSP units.

HSH has reviewed and approved the overall services plan that includes LOSP units. HSH will fund services provided by LSS. HSH’s services contract with LSS is for $236,480 and is not part of the La Fenix operating budget. MHDC’s non-LOSP residential services cost approved in the overall services plan is $140,953, $58,577 more than the budget approved before construction closing and shown in the Loan Agreement dated December 1, 2018 in Exhibit B-3 and B-4. Please note that MOHCD did not review the approved services plan as it relates to the non-LOSP residential services until this LOSP loan evaluation. As the services plan has been approved by HSH and is comprehensive and incorporates both LSS and MHDC’s services, MHDC’s services budget is paid for by non-LOSP tenants only, even though MHDC’s residential services are available to LOSP residents. It should be noted that that typically the non-LOSP service provided consults with MOHCD before making a change to the service budget that is significantly different that the construction gap loan closing assumptions in the loan agreement. MOHCD typically seeks a services ratio for lottery units/non-LOSP at 1:100. Here, there are 1.25 FTE for 117 units because the 0.5 services supervisor is provided in-kind to La Fenix. The services staff ratio excluding supervision is 1:94 ratio and 100% of the residential services costs is paid for by the non-LOSP units.

Personnel

Staff Position Title	QTY			Total
Resident Service Coordinator	1.00 FTE			$45,000
Youth Coordinator	0.25 FTE			$10,000
Computer Lab Monitor				In Kind
Resident Services Supervisor	0.50 FTE			In Kind
			Subtotal Salaries	$55,000
Fringe Benefits @27.5%				$15,125
			Total Personnel Expenses	**$70,125**

Program Costs

Item		**Total Cost**
Program Supplies		$3,000
Office Supplies		$3,000
Equipment		$1,800
Communication		$3,000
IT Support		$2,500
Community Building Activities		$15,000
Incentives		$2,500
Transportation		$1,000
Special Events		$5,000
Professional Development		$1,500
	Total Program Expense	**$38,300**
	Total Personnel and Program Expense to MHDC	**$108,425**

Administrative Overhead

Indirect Cost (15%)		$16,264
Admin (15%)		$16,264
	Total Residential Non-LOSP Services Budget	**$140,953**

6. CONCLUSION

Staff recommends approval of the full LOSP loan request. The proposed operating budget, excluding services, has appropriate staffing and meets the operating costs standards of comparable projects.

7. RECOMMENDED CONDITIONS

None

8. LOAN COMMITTEE MODIFICATIONS

RE: Loan Committee Approvals from 8-7-2020

Shaw, Eric (MYR) <eric.shaw@sfgov.org>
Mon 8/10/2020 12:53 PM
To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>

Sorry about that

I approve 681 Florida

I approve 1950 LOSP contract

From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Sent: Monday, August 10, 2020 12:07 PM
To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>
Cc: Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>
Subject: Loan Committee Approvals from 8-7-2020

Hello Eric,

When you have a moment, if you could please provide your approvals on 681 Florida St (Request for Permanent Financing) and 1950 Mission (Request for LOSP Contract) as discussed at Loan Committee on 8/7/2020.

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

8/7/20 Loan Committee: 1950 Mission LOSP Request approval

Oerth, Sally (CII) <sally.oerth@sfgov.org>
Fri 8/7/2020 12:11 PM

To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>

On behalf of Nadia Sesay, I approve the LOSP request for the 1950 Mission St project, presented at the 8/7/20 Loan Committee.

office of COMMUNITY INVESTMENT and INFRASTRUCTURE
OCII
Sally Oerth
Deputy Director

One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
415.749.2580
www.sfocii.org

1950 Mission

Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>
Mon 8/10/2020 3:48 PM
To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Hi Rosanna,

I would like to provide my approval for the 1950 Mission project.

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: [dhsh.sfgov.org]hsh.sfgov.org | Follow: @SF_HSH | Like: @SanFranciscoHSH

From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Sent: Monday, August 3, 2020 1:40 PM
To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>; Oerth, Sally (CII) <sally.oerth@sfgov.org>; Jones, Natasha (CII) <natasha.jones@sfgov.org>; White, Jeffrey (CII) <jeffrey.white@sfgov.org>; Sesay, Nadia (CII) <nadia.sesay@sfgov.org>; Van Degna, Anna (CON) <anna.vandegna@sfgov.org>; Leditjut@sfha.org; Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>
Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Carson, Erin (MYR) <erin.carson@sfgov.org>; Lee, Jonah (MYR) <jonah.lee@sfgov.org>; Miller, Theodore (MYR) <Theodore.Miller@sfgov.org>; Blitzer, Mara (MYR) <mara.blitzer@sfgov.org>; Defiesta, Agnes (MYR) <agnes.defiesta@sfgov.org>; Nusser, Sarah (MYR) <sarah.nusser@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Lopez, Viviana (MYR) <viviana.lopez@sfgov.org>; Slen, Joyce (MYR) <joyce.slen@sfgov.org>; Gagen, Jonathan (MYR) <jonathan.gagen@sfgov.org>; McCormack, Caroline (MYR) <caroline.mccormack@sfgov.org>; Romero, Anne (MYR) <anne.romero@sfgov.org>; Sims, Pam (CII) <pam.sims@sfgov.org>; Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Wong, Annie (CII) <annie.h.wong@sfgov.org>; Obstfeld, Kimberly (CII) <kimberly.obstfeld@sfgov.org>
Subject: Citywide Affordable Housing Loan Committee - Friday, August 7, 2020, 11:30 a.m.

Dear Loan Committee, MOHCD staff and Community Partners,

Attached are the agenda and Loan Evaluations for this week's meeting, which **will be held Friday, August 7, 2020 at 11:30 a.m. via Microsoft Teams.** You can join via the link or the phone number below. Within Teams you will have the option to mute your microphone and hide your video. If this will be your first time using Teams, please sign into the meeting a few minutes early.

Join Microsoft Teams Meeting

+1 415-906-4659 United States, San Francisco (Toll)

Conference ID: 598 690 253#

Local numbers | Reset PIN | Learn more about Teams | Meeting options

Please contact me if you have any questions.

Thank you,

Rosie Chavez

Due to public health orders I'm currently working remotely.
I can be reached via call or text to 415-640-8071, but e-mail is the best way to reach me.

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

1950 LOSP

Van Degna, Anna (CON) <anna.vandegna@sfgov.org>
Fri 8/7/2020 12:11 PM
To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

approve

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.

_______________________________________ Date: ___________________

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

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

_______________________________________ Date: ___________________

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

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

_______________________________________ Date: ___________________

Nadia Sesay, Director
Office of Community Investment and Infrastructure

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

_______________________________________ Date: ___________________

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

Attachments:
A. LOSP Program Description
B. 1st Year Operating Budget
C. 20-Year Operating Pro Forma
D. LOSP Funding and Disbursement Schedules A-1 and A-2

Attachment A: LOSP Program Description

As part of the City and County of San Francisco's effort to address the needs of the growing homeless population, the City has prioritized the development of non-profit owned and operated permanent supportive housing for formerly homeless individuals and families. While capital financing can be leveraged for this population, stakeholders realized these units cannot be feasibly operated at the scale needed if they rely solely on scarce federal or state operating subsidies.

In June 2004, the City launched its *Ten Year Plan to Abolish Chronic Homelessness* (the 2004 10-Year Plan), a multifaceted approach that included a locally funded operating subsidy as a key element and established the Local Operating Subsidy Program (LOSP) in 2006 to support the creation of permanent supportive housing at a large scale. The operating subsidy leverages capital financing by integrating homeless units into Low Income Housing Tax Credit projects without burdening them with operating deficits. LOSP was created by the Mayor's Office of Housing and Community Development (MOHCD) in partnership with the Department of Public Health (DPH) and the Human Services Agency (HSA).

On July 1, 2016, the City's diverse programs addressing homelessness were brought under the new Department of Homelessness and Supportive Housing (HSH), which combines key homeless-serving programs and contracts previously located across several City departments. The new department consolidates the functions of DPH Direct Access to Housing (DAH) and HSA Housing & Homeless programs. San Francisco is developing a Coordinated Entry System (CES) for all homeless populations to best match households to the appropriate intervention and ensure those with the highest needs are prioritized.

Through grant agreements with MOHCD, which are subject to annual appropriations by the Board of Supervisors, LOSP pays the difference between the cost of operating housing for homeless persons and all other sources of operating revenue for a given project, such as tenant rental payments, commercial space lease payments, or other operating subsidies. HSH refers homeless applicants to the housing units as well as provides services funding to the projects under a separate contract.

Attachment B: 1st Year Operating Budget

Application Date:	**7/10/2020**	LOSP Units	Non-LOSP Units	**Project Name:**	**1950 Mission**
Total # Units:	**157**	**40**	**117**	**Project Address:**	**1950 Mission St**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2020**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**BRIDGE Housing Corp., Mission Housing Development Corp.**
		25%	75%		

INCOME	**LOSP**	**non-LOSP**	**Total**	**Comments**	
Residential - Tenant Rents	144,000	1,901,292	2,045,292	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - LOSP Tenant Assistance Payments	424,490		424,490		
Commercial Space			177,390	Links from 'Commercial Op. Budget' Worksheet	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Supportive Services Income	0	0			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	4,239	12,717	16,956	Links from 'Utilities & Other Income' Worksheet	
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	Links from 'Commercial Op. Budget' Worksheet	
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			
Gross Potential Income	**572,729**	**1,914,009**	**2,664,128**		
Vacancy Loss - Residential - Tenant Rents	(7,412)	(95,700)	(103,112)	Vacancy is 5% for LOSP and non-LOSP.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!	
Vacancy Loss - Commercial			(88,695)	Links from 'Commercial Op. Budget' Worksheet	
EFFECTIVE GROSS INCOME	**565,317**	**1,818,309**	**2,472,320**	***PUPA: 15,747***	
OPERATING EXPENSES					
Management					
Management Fee	23,550	70,650	94,200	$50 PUPM	
Asset Management Fee	4,137	12,412	16,549		
Sub-total Management Expenses	**27,687**	**83,062**	**110,749**	***PUPA: 705***	
Salaries/Benefits					
Office Salaries	22,456	67,368	89,824		
Manager's Salary	18,500	55,500	74,000		
Health Insurance and Other Benefits	20,256	60,767	81,023		
Other Salaries/Benefits	0	0			
Administrative Rent-Free Unit	0	0			
Sub-total Salaries/Benefits	**61,212**	**183,635**	**244,846**	***PUPA: 1,560***	
Administration					
Advertising and Marketing	875	2,625	3,500		
Office Expenses	6,016	18,048	24,064		
Office Rent	0	0	0		
Legal Expense - Property	750	2,250	3,000		
Audit Expense	2,750	8,250	11,000		
Bookkeeping/Accounting Services	4,475	13,424	17,898		
Bad Debts	0	0	0		
Miscellaneous	5,499	16,498	21,997	Transportation, Staff Retreats, Software Maintenance.	
Sub-total Administration Expenses	**20,365**	**61,094**	**81,459**	***PUPA: 519***	
Utilities					
Electricity	17,898	53,694	71,592		
Water	23,550	70,650	94,200		
Gas	10,362	31,086	41,448		
Sewer	32,970	98,910	131,880		
Sub-total Utilities	**84,780**	**254,340**	**339,120**	***PUPA: 2,160***	
Taxes and Licenses					
Real Estate Taxes	1,000	3,000	4,000		
Payroll Taxes	7,320	21,959	29,278		
Miscellaneous Taxes, Licenses and Permits	350	1,050	1,400		
Sub-total Taxes and Licenses	**8,670**	**26,009**	**34,678**	***PUPA: 221***	
Insurance					
Property and Liability Insurance	33,847	101,542	135,389		
Fidelity Bond Insurance	0	0	0		
Worker's Compensation	6,550	19,649	26,199		
Director's & Officers' Liability Insurance	0	0			
Sub-total Insurance	**40,397**	**121,191**	**161,588**	***PUPA: 1,029***	
Maintenance & Repair					
Payroll	38,490	115,470	153,960		
Supplies	7,375	22,125	29,500		
Contracts	25,117	68,083	93,200	The reason for the alternate split here is as follows. This line item includes Exterminating	
Garbage and Trash Removal	23,224	69,672	92,896		
Security Payroll/Contract	179,426	109,302	288,728	LOSP units will have front desk at $30/hr for approximately 24 hours per day / 7 days per	
HVAC Repairs and Maintenance	875	2,625	3,500		
Vehicle and Maintenance Equipment Operation and Repairs	975	2,925	3,900		
Miscellaneous Operating and Maintenance Expenses	0	0			
Sub-total Maintenance & Repair Expenses	**275,482**	**390,202**	**665,684**	***PUPA: 4,240***	
Supportive Services	0	140,953	140,953	MHDC Services (approved services plan)	
Commercial Expenses			68,600	Links from 'Commercial Op. Budget' Worksheet	
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE	***518,593***	***1,260,486***	***1,847,678***	***PUPA: 11,769***	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	3,750	11,250	15,000	Ground lease with MOHCD	Provide additional comments here, if needed.
Bond Monitoring Fee	2,290	6,870	9,160	MOHCD: .125% of permanent debt and BNY Mellon: $1,750	
Replacement Reserve Deposit	23,550	70,650	94,200	$600 PUPA as required by HCD	
Operating Reserve Deposit	0	0			
Other Required Reserve 1 Deposit	0	0			
Other Required Reserve 2 Deposit	0	0			
Required Reserve Deposit/s, Commercial			11,000	Links from 'Commercial Op. Budget' Worksheet	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**29,590**	**88,770**	**129,360**	***PUPA: 824***	
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE	**548,183**	**1,349,256**	**1,977,038**	***PUPA: 12,593***	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**17,134**	**469,053**	**495,282**	***PUPA: 3,155***	

Min DSCR:	1.15
Available for DS in Yr 1:	430,680
Mortgage Rate:	5.00%
Term (Years):	35
Supportable 1st Mortgage Pmt:	$434,301
Supportable 1st Mortgage Amt:	$7,111,326
Proposed 1st Mortgage Amt:	$5,928,000

DEBT SERVICE ("hard debt"/amortized loans)					
Hard Debt - First Lender	0	359,015	359,015	Conventional Debt	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	10,500	31,500	42,000	AHSC Loan (HCD)	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0		Provide additional comments here, if needed.
Commercial Hard Debt Service			0	Links from 'Commercial Op. Budget' Worksheet	
TOTAL HARD DEBT SERVICE	**10,500**	**390,515**	**401,015**	***PUPA: 2,554***	
CASH FLOW (NOI minus DEBT SERVICE)	**6,634**	**78,538**	**94,267**		
Commercial Only Cash Flow			9,095		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	2,274	6,821			
AVAILABLE CASH FLOW	**8,908**	**85,359**	**94,267**		
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***1.24***		
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)	6,783	20,348	27,131	1st	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	2,125	6,375	8,500	2nd	
Other Payments	0	0			
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			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	67,202	67,202	Def. Develop. Fee split: 115%	Provide additional comments here, if needed.
			#VALUE!		
TOTAL PAYMENTS PRECEDING MOHCD	**8,908**	**93,925**	**102,833**	***PUPA: 655***	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**0**	**(8,566)**	**(8,566)**		

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.):	
% of Residual Receipts available for distribution to **soft debt lenders** in	50%		

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$44,999,712	81.60%
MOHCD/OCII - Ground Lease Value	Ground Lease	$150,000	0.27%
HCD (soft debt loan) - Lender 3	AHSC Loan (HCD)	$10,000,000	18.13%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	0	0	50% of residual receipts, multiplied by 81.87% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	59,110	59,110	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	(59,110)	(59,110)	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		**0**	

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	50% of residual receipts, multiplied by 18.13% -- AHSC Loan (HCD)'s pro rata share of all s
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**0**	
REMAINDER (Should be zero unless there are distributions below)	**0**	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses		
Final Balance (should be zero)	**0**	

Application Date: 7/10/2020
Total # Units: 157
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:** 2020

INCOME				
Residential - Tenant Rents	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	Residential - Tenant Assistance Payments (Non-LOSP)			
Residential - LOSP Tenant Assistance Payments				
Commercial Space				
Residential Parking				
Miscellaneous Rent Income	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Supportive Services Income	Supportive Services Income			
Interest Income - Project Operations				
Laundry and Vending	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges	Tenant Charges			
Miscellaneous Residential Income				
Other Commercial Income	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	Withdrawal from Capitalized Reserve (deposit 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	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Management Fee	Management Fee			
Asset Management Fee	Asset Management Fee			
Sub-total Management Expenses				
Salaries/Benefits	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Office Salaries	Office Salaries			
Manager's Salary	Manager's Salary			
Health Insurance and Other Benefits	Health Insurance and Other Benefits			
Other Salaries/Benefits	Other Salaries/Benefits			
Administrative Rent-Free Unit	Administrative Rent-Free Unit			
Sub-total Salaries/Benefits				
Administration				
Advertising and Marketing				
Office Expenses				
Office Rent	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	Legal Expense - Property	*25.00%*	*75.00%*	
Audit Expense				
Bookkeeping/Accounting Services	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	Bad Debts			
Miscellaneous				
Sub-total Administration Expenses				
Utilities	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	Electricity	*25.00%*	*75.00%*	
Water				
Gas				
Sewer				
Sub-total Utilities				
Taxes and Licenses	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Real Estate Taxes	Real Estate Taxes			
Payroll Taxes	Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits				
Sub-total Taxes and Licenses				
Insurance				
Property and Liability Insurance				
Fidelity Bond Insurance	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Worker's Compensation	Worker's Compensation			
Director's & Officers' Liability Insurance				
Sub-total Insurance				
Maintenance & Repair				
Payroll	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	Supplies	*25.00%*	*75.00%*	
Contracts	Contracts	*26.95%*	*73.05%*	
Garbage and Trash Removal	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Security Payroll/Contract	Security Payroll/Contract	*62.14%*	*37.86%*	
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs				
Miscellaneous Operating and Maintenance Expenses				
Sub-total Maintenance & Repair Expenses				
	Alternative LOSP Split	**LOSP**	**non-LOSP**	Approved By (reqd)
Supportive Services	Supportive Services	*0.00%*	*100.00%*	
Commercial Expenses				
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE				
Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent				
Bond Monitoring Fee	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Replacement Reserve Deposit	Replacement Reserve Deposit			
Operating Reserve Deposit	Operating Reserve Deposit			
Other Required Reserve 1 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				
NET OPERATING INCOME (INCOME minus OP EXPENSES)				
DEBT SERVICE ("hard debt"/amortized loans)	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Hard Debt - First Lender	Hard Debt - First Lender	*0.00%*	*100.00%*	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			
Hard Debt - Fourth Lender	Hard Debt - Fourth Lender			
Commercial Hard Debt Service				
TOTAL HARD DEBT SERVICE				
CASH FLOW (NOI minus DEBT SERVICE)				
Commercial Only Cash Flow				
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	Allocation of Commercial Surplus to LOPS/non-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)	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Other Payments	Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	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)	Deferred Developer Fee (Enter amt <= Max Fe	*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	Sum of DD F from LOSP and non-LOSP:	67,202		
% of Residual Receipts available for distribution to **soft debt lenders** in	Ratio of Sum of DDF and calculated 50%:	#VALUE!		
Soft Debt Lenders with Residual Receipts Obligations				
MOHCD/OCII - Soft Debt Loans				
MOHCD/OCII - Ground Lease Value				
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	soft debt			
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 C: 20-year Operating Proforma

1950 Mission

Total # Units:	LOSP Units	Non-LOSP Units										
157	40	117		Year 1			Year 2			Year 3		
	25.00%	75.00%		2020			2021			2022		
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**
Residential - Tenant Rents	2.5%	2.5%		144,000	1,901,292	2,045,292	147,600	1,948,824	2,096,424	151,290	1,997,545	2,148,835
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		424,490		424,490	439,751		439,751	455,364		455,364
Commercial Space	n/a	2.5%				177,390			181,825			186,370
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	1.0%	1.0%		4,239	12,717	16,956	4,281	12,844	17,126	4,324	12,973	17,297
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-		-	-	
Gross Potential Income				572,729	1,914,009	2,664,128	591,632	1,961,668	2,735,126	610,978	2,010,518	2,807,866
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,412)	(95,700)	(103,112)	- 10,631.70	- 98,083.42	- 108,715.12	- 10,892.99	- 100,525.88	- 111,418.87
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(88,695)			(90,912)			(93,185)
EFFECTIVE GROSS INCOME				565,317	1,818,309	2,472,320	581,001	1,863,585	2,535,498	600,085	1,909,992	2,603,262
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		23,550	70,650	94,200	24,374	73,123	97,497	25,227	75,682	100,909
Asset Management Fee	3.5%	3.5%		4,137	12,412	16,549	4,282	12,846	17,128	4,432	13,296	17,728
Sub-total Management Expenses				27,687	83,062	110,749	28,656	85,969	114,625	29,659	88,978	118,637
Salaries/Benefits												
Office Salaries	3.5%	3.5%		22,456	67,368	89,824	23,242	69,726	92,967	24,055	72,166	96,221
Manager's Salary	3.5%	3.5%		18,500	55,500	74,000	19,148	57,443	76,590	19,818	59,453	79,271
Health Insurance and Other Benefits	3.5%	3.5%		20,256	60,767	81,023	20,965	62,894	83,858	21,698	65,095	86,794
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				61,212	183,635	244,846	63,354	190,062	253,416	65,571	196,714	262,285
Administration												
Advertising and Marketing	3.5%	3.5%		875	2,625	3,500	906	2,717	3,623	937	2,812	3,749
Office Expenses	3.5%	3.5%		6,016	18,048	24,064	6,227	18,680	24,906	6,444	19,333	25,778
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		750	2,250	3,000	776	2,329	3,105	803	2,410	3,214
Audit Expense	3.5%	3.5%		2,750	8,250	11,000	2,846	8,539	11,385	2,946	8,838	11,783
Bookkeeping/Accounting Services	3.5%	3.5%		4,475	13,424	17,898	4,631	13,893	18,524	4,793	14,380	19,173
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		5,499	16,498	21,997	5,692	17,075	22,767	5,891	17,673	23,564
Sub-total Administration Expenses				20,365	61,094	81,459	21,078	63,233	84,310	21,815	65,446	87,261
Utilities												
Electricity	3.5%	3.5%		17,898	53,694	71,592	18,524	55,573	74,098	19,173	57,518	76,691
Water	3.5%	3.5%		23,550	70,650	94,200	24,374	73,123	97,497	25,227	75,682	100,909
Gas	3.5%	3.5%		10,362	31,086	41,448	10,725	32,174	42,899	11,100	33,300	44,400
Sewer	3.5%	3.5%		32,970	98,910	131,880	34,124	102,372	136,496	35,318	105,955	141,273
Sub-total Utilities				84,780	254,340	339,120	87,747	263,242	350,989	90,818	272,455	363,274
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		1,000	3,000	4,000	1,035	3,105	4,140	1,071	3,214	4,285
Payroll Taxes	3.5%	3.5%		7,320	21,959	29,278	7,576	22,727	30,303	7,841	23,523	31,364
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		350	1,050	1,400	362	1,087	1,449	375	1,125	1,500
Sub-total Taxes and Licenses				8,670	26,009	34,678	8,973	26,919	35,892	9,287	27,861	37,148
Insurance												
Property and Liability Insurance	3.5%	3.5%		33,847	101,542	135,389	35,032	105,096	140,128	36,258	108,774	145,032
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		6,550	19,649	26,199	6,779	20,337	27,116	7,016	21,049	28,065
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				40,397	121,191	161,588	41,811	125,433	167,244	43,274	129,823	173,097
Maintenance & Repair												
Payroll	3.5%	3.5%		38,490	115,470	153,960	39,837	119,511	159,349	41,231	123,694	164,926
Supplies	3.5%	3.5%		7,375	22,125	29,500	7,633	22,899	30,533	7,900	23,701	31,601
Contracts	3.5%	3.5%		25,117	68,083	93,200	25,996	70,466	96,462	26,906	72,932	99,838
Garbage and Trash Removal	3.5%	3.5%		23,224	69,672	92,896	24,037	72,111	96,147	24,878	74,634	99,513
Security Payroll/Contract	3.5%	3.5%		179,426	109,302	288,728	185,706	113,128	298,834	192,206	117,087	309,293
HVAC Repairs and Maintenance	3.5%	3.5%		875	2,625	3,500	906	2,717	3,623	937	2,812	3,749
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		975	2,925	3,900	1,009	3,027	4,037	1,044	3,133	4,178
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				275,482	390,202	665,684	285,124	403,859	688,983	295,104	417,994	713,098
Supportive Services	3.5%	3.5%		-	140,953	140,953	-	145,886	145,886	-	150,992	150,992
Commercial Expenses						68,600			71,001			73,486
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				518,593	1,260,486	1,847,678	536,743	1,304,603	1,912,347	555,529	1,350,264	1,979,279
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						11,769						
Reserves/Ground Lease Base Rent/Bond Fees									*Note: Hidden columns are in between total columns. To updat*			
Ground Lease Base Rent				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Bond Monitoring Fee				2,290	6,870	9,160	2,290	6,870	9,160	2,290	6,870	9,160
Replacement Reserve Deposit				23,550	70,650	94,200	23,550	70,650	94,200	23,550	70,650	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	11,000	2,846	8,539	11,385	2,946	8,838	11,783
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				29,590	88,770	129,360	29,590	88,770	118,360	29,590	88,770	118,360
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				548,183	1,349,256	1,977,038	566,333	1,393,373	2,030,707	585,119	1,439,034	2,097,639
PUPA (w/ Reserves/GL Base Rent/Bond Fees)						12,593						
NET OPERATING INCOME (INCOME minus OP EXPENSES)				17,134	469,053	495,282	14,667	470,212	504,791	14,966	470,958	505,623
DEBT SERVICE ("hard debt"/amortized loans)									*Note: Hidden columns are in between total columns. To updat*			
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	359,015	359,015	-	359,015	359,015	-	359,015	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	10,500	31,500	42,000	10,500	31,500	42,000	10,500	31,500	42,000
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				10,500	390,515	401,015	10,500	390,515	401,015	10,500	390,515	401,015
CASH FLOW (NOI minus DEBT SERVICE)				6,634	78,538	94,267	4,167	79,698	103,776	4,466	80,443	104,608
Commercial Only Cash Flow						9,095			19,911			19,699
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				2,274	6,821		4,978	14,934		4,925	14,774	
AVAILABLE CASH FLOW				8,908	85,359	94,267	9,145	94,631	103,776	9,391	95,218	104,608
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			1.24			1.26			1.26
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									*Note: Hidden columns are in between total columns. To updat*			
"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	6,783	20,348	27,131	7,020	21,060	28,081	7,266	21,798	29,063
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	2,125	6,375	8,500	2,125	6,375	8,500	2,125	6,375	8,500
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)				-	67,202	67,202	-	33,598	33,597.90	-	33,523	33,522.50
TOTAL PAYMENTS PRECEDING MOHCD				8,908	93,925	102,833	9,145	61,033	70,178	9,391	61,695	71,086
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	(8,566)	(8,566)	-	33,598	33,598	(0)	33,523	33,523
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:									
Will Project Defer Developer Fee?		***Yes***	2034									
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2035									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):			*Max Deferred Developer Fee Amt:*						33,598			33,523
		Dist. Soft Debt Loans	Cumulative Deferred Developer Fee Earned *Cum. Deferred Developer Fee:*			67,202			100,800			134,322
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			27,506			27,444
Proposed MOHCD Residual Receipts Amount to Loan Repayment						59,110			27,506			27,444
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			(59,110)			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*18.13%*	Allocation per pro rata share of all soft debt			-			6,092			6,078
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			6,092			6,078
REMAINDER (Should be zero unless there are distributions below)						-			(0)			0
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses						-						
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						-			94,200			188,400
Replacement Reserve Deposits						94,200			94,200			94,200
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						94,200			188,400			282,600
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						545,077			545,077			545,077
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						545,077			545,077			545,077
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												

1950 Mission

	LOSP Units	Non-LOSP Units										
Total # Units: 157	*40*	*117*			Year 4			Year 5			Year 6	
	25.00%	*75.00%*			2023			2024			2025	
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Residential - Tenant Rents	2.5%	2.5%		155,072	2,047,484	2,202,556	158,949	2,098,671	2,257,620	162,923	2,151,137	2,314,060
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		471,565		471,565	488,375		488,375	505,816		505,816
Commercial Space	n/a	2.5%				191,030			195,805			200,701
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	1.0%	1.0%		4,367	13,102	17,470	4,411	13,233	17,644	4,455	13,366	17,821
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***631,005***	***2,060,586***	**2,882,620**	***651,735***	***2,111,904***	**2,959,444**	***673,194***	***2,164,503***	**3,038,397**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 11,160.78	- 103,029.29	- 114,190.07	- 11,435.21	- 105,595.20	- 117,030.41	- 11,716.46	- 108,225.15	- 119,941.61
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(95,515)			(97,903)			(100,350)
EFFECTIVE GROSS INCOME				***619,844***	***1,957,557***	**2,672,915**	***640,300***	***2,006,309***	**2,744,511**	***661,477***	***2,056,278***	**2,818,106**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		26,110	78,331	104,441	27,024	81,072	108,097	27,970	83,910	111,880
Asset Management Fee	3.5%	3.5%		4,587	13,761	18,348	4,748	14,243	18,990	4,914	14,741	19,655
Sub-total Management Expenses				***30,697***	***92,092***	**122,789**	***31,772***	***95,315***	**127,087**	***32,884***	***98,651***	**131,535**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		24,897	74,692	99,589	25,769	77,306	103,075	26,671	80,012	106,682
Manager's Salary	3.5%	3.5%		20,511	61,534	82,045	21,229	63,688	84,917	21,972	65,917	87,889
Health Insurance and Other Benefits	3.5%	3.5%		22,458	67,373	89,831	23,244	69,732	92,975	24,057	72,172	96,230
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***67,866***	***203,599***	**271,465**	***70,242***	***210,725***	**280,967**	***72,700***	***218,100***	**290,801**
Administration												
Advertising and Marketing	3.5%	3.5%		970	2,910	3,881	1,004	3,012	4,016	1,039	3,118	4,157
Office Expenses	3.5%	3.5%		6,670	20,010	26,680	6,903	20,710	27,614	7,145	21,435	28,580
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		832	2,495	3,326	861	2,582	3,443	891	2,672	3,563
Audit Expense	3.5%	3.5%		3,049	9,147	12,196	3,156	9,467	12,623	3,266	9,798	13,065
Bookkeeping/Accounting Services	3.5%	3.5%		4,961	14,883	19,844	5,135	15,404	20,538	5,314	15,943	21,257
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		6,097	18,292	24,389	6,311	18,932	25,242	6,531	19,594	26,126
Sub-total Administration Expenses				***22,579***	***67,736***	**90,315**	***23,369***	***70,107***	**93,476**	***24,187***	***72,561***	**96,748**
Utilities												
Electricity	3.5%	3.5%		19,844	59,531	79,375	20,538	61,615	82,153	21,257	63,772	85,029
Water	3.5%	3.5%		26,110	78,331	104,441	27,024	81,072	108,097	27,970	83,910	111,880
Gas	3.5%	3.5%		11,489	34,466	45,954	11,891	35,672	47,563	12,307	36,920	49,227
Sewer	3.5%	3.5%		36,554	109,663	146,218	37,834	113,501	151,335	39,158	117,474	156,632
Sub-total Utilities				***93,997***	***281,991***	**375,988**	***97,287***	***291,861***	**389,148**	***100,692***	***302,076***	**402,768**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		1,109	3,326	4,435	1,148	3,443	4,590	1,188	3,563	4,751
Payroll Taxes	3.5%	3.5%		8,115	24,346	32,461	8,399	25,198	33,598	8,693	26,080	34,774
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		388	1,164	1,552	402	1,205	1,607	416	1,247	1,663
Sub-total Taxes and Licenses				***9,612***	***28,836***	**38,449**	***9,949***	***29,846***	**39,794**	***10,297***	***30,890***	**41,187**
Insurance												
Property and Liability Insurance	3.5%	3.5%		37,527	112,581	150,108	38,841	116,522	155,362	40,200	120,600	160,800
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		7,262	21,785	29,047	7,516	22,548	30,064	7,779	23,337	31,116
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***44,789***	***134,367***	**179,156**	***46,357***	***139,070***	**185,426**	***47,979***	***143,937***	**191,916**
Maintenance & Repair												
Payroll	3.5%	3.5%		42,675	128,024	170,698	44,168	132,504	176,673	45,714	137,142	182,856
Supplies	3.5%	3.5%		8,177	24,530	32,707	8,463	25,389	33,852	8,759	26,278	35,037
Contracts	3.5%	3.5%		27,848	75,485	103,333	28,823	78,127	106,949	29,831	80,861	110,692
Garbage and Trash Removal	3.5%	3.5%		25,749	77,247	102,995	26,650	79,950	106,600	27,583	82,748	110,331
Security Payroll/Contract	3.5%	3.5%		198,933	121,185	320,118	205,896	125,427	331,322	213,102	129,817	342,919
HVAC Repairs and Maintenance	3.5%	3.5%		970	2,910	3,881	1,004	3,012	4,016	1,039	3,118	4,157
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,081	3,243	4,324	1,119	3,357	4,475	1,158	3,474	4,632
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				***305,432***	***432,624***	**738,056**	***316,122***	***447,766***	**763,888**	***327,187***	***463,438***	**790,624**
Supportive Services	3.5%	3.5%		-	156,277	156,277	-	161,747	161,747	-	167,408	167,408
Commercial Expenses						76,058			78,720			81,475
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				***574,973***	***1,397,523***	**2,048,554**	***595,097***	***1,446,436***	**2,120,253**	***615,925***	***1,497,062***	**2,194,462**
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				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Bond Monitoring Fee				2,290	6,870	9,160	2,290	6,870	9,160	2,290	6,870	9,160
Replacement Reserve Deposit				23,550	70,650	94,200	23,550	70,650	94,200	23,550	70,650	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				3,049	9,147	12,196	3,156	9,467	12,623	3,266	9,798	13,065
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				***604,563***	***1,486,293***	**2,166,914**	***624,687***	***1,535,206***	**2,238,613**	***645,515***	***1,585,832***	**2,312,822**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				***15,281***	***471,264***	**506,001**	***15,613***	***471,102***	**505,898**	***15,962***	***470,446***	**505,283**
DEBT SERVICE ("hard debt"/amortized loans)				*e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	359,015	359,015	-	359,015	359,015	-	359,015	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	10,500	31,500	42,000	10,500	31,500	42,000	10,500	31,500	42,000
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				***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**
CASH FLOW (NOI minus DEBT SERVICE)				***4,781***	***80,749***	**104,987**	***5,113***	***80,588***	**104,883**	***5,462***	***79,932***	**104,269**
Commercial Only Cash Flow						**19,457**			**19,183**			**18,875**
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				4,864	14,593		4,796	14,387		4,719	14,156	
AVAILABLE CASH FLOW				***9,645***	***95,341***	**104,987**	***9,908***	***94,975***	**104,883**	***10,181***	***94,088***	**104,269**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1.26***			***1.26***			***1.26***
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	7,520	22,560	30,081	7,783	23,350	31,133	8,056	24,167	32,223
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	2,125	6,375	8,500	2,125	6,375	8,500	2,125	6,375	8,500
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)				-	33,203	33,203.00	-	32,625	32,624.83	-	31,773	31,772.78
TOTAL PAYMENTS PRECEDING MOHCD				***9,645***	***62,138***	**71,784**	***9,908***	***62,350***	**72,258**	***10,181***	***62,315***	**72,496**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	33,203	**33,203**	0	32,625	**32,625**	(0)	31,773	**31,773**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:									
Will Project Defer Developer Fee?		***Yes***	2034									
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2035									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):						33,203			32,625			31,773
		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned			167,525			200,150			231,923
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			27,182			26,709			26,012
Proposed MOHCD Residual Receipts Amount to Loan Repayment						27,182			26,709			26,012
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*18.13%*	Allocation per pro rata share of all soft debt			6,021			5,916			5,761
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**6,021**			**5,916**			**5,761**
REMAINDER (Should be zero unless there are distributions below)						**0**			**-**			**0**
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**282,600**			**376,800**			**471,000**
Replacement Reserve Deposits						**94,200**			**94,200**			**94,200**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest												
RR Running Balance						**376,800**			**471,000**			**565,200**
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**545,077**			**545,077**			**545,077**
Operating Reserve Deposits						**-**			**-**			**-**
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**545,077**			**545,077**			**545,077**
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												

1950 Mission

	LOSP Units	Non-LOSP Units
Total # Units: 157	40	117
	25.00%	75.00%

INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 7 2026 LOSP	Year 7 2026 non-LOSP	Year 7 2026 Total	Year 8 2027 LOSP	Year 8 2027 non-LOSP	Year 8 2027 Total	Year 9 2028 LOSP	Year 9 2028 non-LOSP	Year 9 2028 Total
Residential - Tenant Rents	2.5%	2.5%		166,996	2,204,916	2,371,912	171,171	2,260,039	2,431,209	175,450	2,316,540	2,491,990
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		523,912		523,912	542,686		542,686	562,163		562,163
Commercial Space	n/a	2.5%				205,718			210,861			216,132
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	1.0%	1.0%		4,500	13,499	17,999	4,545	13,634	18,179	4,590	13,771	18,361
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				**695,407**	**2,218,415**	**3,119,540**	**718,401**	**2,273,673**	**3,202,935**	**742,204**	**2,330,310**	**3,288,646**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 12,004.69	- 110,920.76	- 122,925.45	- 12,300.09	- 113,683.65	- 125,983.74	- 12,602.82	- 116,515.52	- 129,118.34
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(102,859)			(105,430)			(108,066)
EFFECTIVE GROSS INCOME				**683,402**	**2,107,494**	**2,893,756**	**706,101**	**2,159,989**	**2,971,521**	**729,601**	**2,213,795**	**3,051,462**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		28,949	86,847	115,796	29,962	89,887	119,849	31,011	93,033	124,043
Asset Management Fee	3.5%	3.5%		5,086	15,257	20,343	5,264	15,791	21,055	5,448	16,344	21,792
Sub-total Management Expenses				**34,035**	**102,104**	**136,139**	**35,226**	**105,678**	**140,904**	**36,459**	**109,376**	**145,835**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		27,604	82,812	110,416	28,570	85,711	114,281	29,570	88,710	118,281
Manager's Salary	3.5%	3.5%		22,741	68,224	90,965	23,537	70,611	94,149	24,361	73,083	97,444
Health Insurance and Other Benefits	3.5%	3.5%		24,899	74,698	99,598	25,771	77,313	103,083	26,673	80,019	106,691
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				**75,245**	**225,734**	**300,979**	**77,878**	**233,635**	**311,513**	**80,604**	**241,812**	**322,416**
Administration												
Advertising and Marketing	3.5%	3.5%		1,076	3,227	4,302	1,113	3,340	4,453	1,152	3,457	4,609
Office Expenses	3.5%	3.5%		7,395	22,186	29,581	7,654	22,962	30,616	7,922	23,766	31,688
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		922	2,766	3,688	954	2,863	3,817	988	2,963	3,950
Audit Expense	3.5%	3.5%		3,380	10,141	13,522	3,499	10,496	13,995	3,621	10,864	14,485
Bookkeeping/Accounting Services	3.5%	3.5%		5,500	16,501	22,001	5,693	17,078	22,771	5,892	17,676	23,568
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		6,760	20,280	27,040	6,997	20,990	27,987	7,242	21,725	28,966
Sub-total Administration Expenses				**25,034**	**75,101**	**100,134**	**25,910**	**77,729**	**103,639**	**26,817**	**80,450**	**107,266**
Utilities												
Electricity	3.5%	3.5%		22,001	66,004	88,005	22,771	68,314	91,085	23,568	70,705	94,273
Water	3.5%	3.5%		28,949	86,847	115,796	29,962	89,887	119,849	31,011	93,033	124,043
Gas	3.5%	3.5%		12,738	38,213	50,950	13,183	39,550	52,733	13,645	40,934	54,579
Sewer	3.5%	3.5%		40,529	121,586	162,114	41,947	125,841	167,788	43,415	130,246	173,661
Sub-total Utilities				**104,216**	**312,649**	**416,865**	**107,864**	**323,592**	**431,455**	**111,639**	**334,917**	**446,556**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		1,229	3,688	4,917	1,272	3,817	5,089	1,317	3,950	5,267
Payroll Taxes	3.5%	3.5%		8,998	26,993	35,991	9,313	27,938	37,250	9,639	28,916	38,554
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		430	1,291	1,721	445	1,336	1,781	461	1,383	1,844
Sub-total Taxes and Licenses				**10,657**	**31,971**	**42,629**	**11,030**	**33,090**	**44,121**	**11,416**	**34,249**	**45,665**
Insurance												
Property and Liability Insurance	3.5%	3.5%		41,607	124,821	166,428	43,063	129,190	172,253	44,570	133,711	178,282
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		8,051	24,154	32,205	8,333	24,999	33,332	8,625	25,874	34,499
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**49,658**	**148,975**	**198,633**	**51,396**	**154,189**	**205,585**	**53,195**	**159,586**	**212,781**
Maintenance & Repair												
Payroll	3.5%	3.5%		47,314	141,942	189,256	48,970	146,910	195,880	50,684	152,052	202,736
Supplies	3.5%	3.5%		9,066	27,197	36,263	9,383	28,149	37,532	9,711	29,134	38,846
Contracts	3.5%	3.5%		30,875	83,691	114,567	31,956	86,620	118,576	33,075	89,652	122,727
Garbage and Trash Removal	3.5%	3.5%		28,548	85,645	114,193	29,547	88,642	118,190	30,582	91,745	122,326
Security Payroll/Contract	3.5%	3.5%		220,561	134,360	354,921	228,280	139,063	367,343	236,270	143,930	380,200
HVAC Repairs and Maintenance	3.5%	3.5%		1,076	3,227	4,302	1,113	3,340	4,453	1,152	3,457	4,609
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,199	3,596	4,794	1,240	3,721	4,962	1,284	3,852	5,136
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				**338,638**	**479,658**	**818,296**	**350,491**	**496,446**	**846,936**	**362,758**	**513,822**	**876,579**
Supportive Services	3.5%	3.5%		-	173,267	173,267	-	179,332	179,332	-	185,608	185,608
Commercial Expenses						84,327			87,278			90,333
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				**637,483**	**1,549,459**	**2,271,268**	**659,795**	**1,603,690**	**2,350,763**	**682,887**	**1,659,819**	**2,433,040**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Bond Monitoring Fee				2,290	6,870	9,160	2,290	6,870	9,160	2,290	6,870	9,160
Replacement Reserve Deposit				23,550	70,650	94,200	23,550	70,650	94,200	23,550	70,650	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				3,380	10,141	13,522	3,499	10,496	13,995	3,621	10,864	14,485
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				**29,590**	**88,770**	**118,360**	**29,590**	**88,770**	**118,360**	**29,590**	**88,770**	**118,360**
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				**667,073**	**1,638,229**	**2,389,628**	**689,385**	**1,692,460**	**2,469,123**	**712,477**	**1,748,589**	**2,551,400**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**16,330**	**469,266**	**504,127**	**16,717**	**467,530**	**502,398**	**17,123**	**465,206**	**500,062**
DEBT SERVICE ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	359,015	359,015	-	359,015	359,015	-	359,015	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	10,500	31,500	42,000	10,500	31,500	42,000	10,500	31,500	42,000
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				**10,500**	**390,515**	**401,015**	**10,500**	**390,515**	**401,015**	**10,500**	**390,515**	**401,015**
CASH FLOW (NOI minus DEBT SERVICE)				**5,830**	**78,751**	**103,113**	**6,217**	**77,015**	**101,384**	**6,623**	**74,691**	**99,048**
Commercial Only Cash Flow						**18,532**			**18,152**			**17,733**
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				4,633	13,899		4,538	13,614		4,433	13,300	
AVAILABLE CASH FLOW				**10,463**	**92,650**	**103,113**	**10,755**	**90,629**	**101,384**	**11,057**	**87,991**	**99,048**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1.26***			***1.25***			***1.25***
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	8,338	25,013	33,351	8,630	25,889	34,518	8,932	26,795	35,726
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	2,125	6,375	8,500	2,125	6,375	8,500	2,125	6,375	8,500
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)				-	30,631	30,630.94	-	29,183	29,182.69	-	27,411	27,410.67
TOTAL PAYMENTS PRECEDING MOHCD				**10,463**	**62,019**	**72,482**	**10,755**	**61,446**	**72,201**	**11,057**	**60,580**	**71,637**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	30,631	**30,631**	(0)	29,183	**29,183**	0	27,411	**27,411**

			Year 7 Total	Year 8 Total	Year 9 Total
Does Project have a MOHCD Residual Receipt Obligation?	***Yes***	Year 15 is year indicated below: 2034			
Will Project Defer Developer Fee?	***Yes***				
1st Residual Receipts Split - Lender/Deferred Developer Fee	*50% / 50%*	2nd Residual Receipts Split Begins: 2035			
2nd Residual Receipts Split - Lender/Owner	*67% / 33%*				
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):			30,631	29,183	27,411
	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	262,554	291,737	319,147
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due	*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	25,077	23,891	22,440
Proposed MOHCD Residual Receipts Amount to Loan Repayment			25,077	23,891	22,440
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	*18.13%*	Allocation per pro rata share of all soft debt	5,554	5,292	4,970
Lender 4 Residual Receipts Due	*0.00%*		-	-	-
Lender 5 Residual Receipts Due	*0.00%*		-	-	-
Total Non-MOHCD Residual Receipts Debt Service			**5,554**	**5,292**	**4,970**
REMAINDER (Should be zero unless there are distributions below)			**0**	**(0)**	**(0)**
Owner Distributions/Incentive Management Fee			-	-	-
Other Distributions/Uses					
Final Balance (should be zero)			**-**	**-**	**-**
REPLACEMENT RESERVE - RUNNING BALANCE					
Replacement Reserve Starting Balance			**565,200**	**659,400**	**753,600**
Replacement Reserve Deposits			**94,200**	**94,200**	**94,200**
Replacement Reserve Withdrawals (ideally tied to CNA)			**-**	**-**	**-**
Replacement Reserve Interest					
RR Running Balance			**659,400**	**753,600**	**847,800**
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance			**545,077**	**545,077**	**545,077**
Operating Reserve Deposits			**-**	**-**	**-**
Operating Reserve Withdrawals					
Operating Reserve Interest					
OR Running Balance			**545,077**	**545,077**	**545,077**
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					

1950 Mission

Total # Units:	LOSP Units	Non-LOSP Units										
157	***40***	***117***		**Year 10**			**Year 11**			**Year 12**		
	25.00%	*75.00%*		**2029**			**2030**			**2031**		
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Residential - Tenant Rents	2.5%	2.5%		*179,836*	2,374,453	2,554,289	*184,332*	2,433,815	2,618,147	*188,940*	2,494,660	2,683,600
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		*582,370*		582,370	*603,333*		603,333	*625,079*		625,079
Commercial Space	n/a	2.5%				221,536			227,074			232,751
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	1.0%	1.0%		*4,636*	*13,908*	18,545	*4,682*	*14,047*	18,730	*4,729*	*14,188*	18,917
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***766,843***	***2,388,362***	**3,376,740**	***792,347***	***2,447,862***	**3,467,284**	***818,749***	***2,508,848***	**3,560,348**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 12,913.07	- 119,418.08	- 132,331.15	- 13,231.03	- 122,393.10	- 135,624.13	- 13,556.89	- 125,442.39	- 138,999.28
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(110,768)			(113,537)			(116,376)
EFFECTIVE GROSS INCOME				***753,929***	***2,268,943***	**3,133,641**	***779,116***	***2,325,469***	**3,218,122**	***805,192***	***2,383,405***	**3,304,973**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		*32,096*	*96,289*	128,385	*33,220*	*99,659*	132,878	*34,382*	*103,147*	137,529
Asset Management Fee	3.5%	3.5%		*5,639*	*16,916*	22,555	*5,836*	*17,508*	23,344	*6,040*	*18,121*	24,161
Sub-total Management Expenses				***37,735***	***113,205***	**150,940**	***39,056***	***117,167***	**156,222**	***40,423***	***121,268***	**161,690**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		*30,605*	*91,815*	122,420	*31,676*	*95,029*	126,705	*32,785*	*98,355*	131,140
Manager's Salary	3.5%	3.5%		*25,214*	*75,641*	100,854	*26,096*	*78,288*	104,384	*27,009*	*81,028*	108,038
Health Insurance and Other Benefits	3.5%	3.5%		*27,606*	*82,819*	110,426	*28,573*	*85,718*	114,291	*29,573*	*88,718*	118,291
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***83,425***	***250,275***	**333,700**	***86,345***	***259,035***	**345,380**	***89,367***	***268,101***	**357,468**
Administration												
Advertising and Marketing	3.5%	3.5%		*1,193*	*3,578*	4,770	*1,234*	*3,703*	4,937	*1,277*	*3,832*	5,110
Office Expenses	3.5%	3.5%		*8,199*	*24,598*	32,797	*8,486*	*25,458*	33,945	*8,783*	*26,350*	35,133
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		*1,022*	*3,067*	4,089	*1,058*	*3,174*	4,232	*1,095*	*3,285*	4,380
Audit Expense	3.5%	3.5%		*3,748*	*11,244*	14,992	*3,879*	*11,637*	15,517	*4,015*	*12,045*	16,060
Bookkeeping/Accounting Services	3.5%	3.5%		*6,098*	*18,295*	24,393	*6,312*	*18,935*	25,247	*6,533*	*19,598*	26,131
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		*7,495*	*22,485*	29,980	*7,757*	*23,272*	31,029	*8,029*	*24,086*	32,115
Sub-total Administration Expenses				***27,755***	***83,265***	**111,021**	***28,727***	***86,180***	**114,906**	***29,732***	***89,196***	**118,928**
Utilities												
Electricity	3.5%	3.5%		*24,393*	*73,179*	97,573	*25,247*	*75,741*	100,988	*26,131*	*78,392*	104,522
Water	3.5%	3.5%		*32,096*	*96,289*	128,385	*33,220*	*99,659*	132,878	*34,382*	*103,147*	137,529
Gas	3.5%	3.5%		*14,122*	*42,367*	56,489	*14,617*	*43,850*	58,466	*15,128*	*45,385*	60,513
Sewer	3.5%	3.5%		*44,935*	*134,804*	179,739	*46,507*	*139,522*	186,030	*48,135*	*144,406*	192,541
Sub-total Utilities				***115,546***	***346,639***	**462,186**	***119,591***	***358,772***	**478,362**	***123,776***	***371,329***	**495,105**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		*1,363*	*4,089*	5,452	*1,411*	*4,232*	5,642	*1,460*	*4,380*	5,840
Payroll Taxes	3.5%	3.5%		*9,976*	*29,928*	39,903	*10,325*	*30,975*	41,300	*10,686*	*32,059*	42,746
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		*477*	*1,431*	1,908	*494*	*1,481*	1,975	*511*	*1,533*	2,044
Sub-total Taxes and Licenses				***11,816***	***35,447***	**47,263**	***12,229***	***36,688***	**48,917**	***12,657***	***37,972***	**50,629**
Insurance												
Property and Liability Insurance	3.5%	3.5%		*46,130*	*138,391*	184,521	*47,745*	*143,235*	190,980	*49,416*	*148,248*	197,664
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		*8,927*	*26,780*	35,707	*9,239*	*27,717*	36,956	*9,562*	*28,687*	38,250
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***55,057***	***165,171***	**220,228**	***56,984***	***170,952***	**227,936**	***58,978***	***176,935***	**235,914**
Maintenance & Repair												
Payroll	3.5%	3.5%		*52,458*	*157,374*	209,832	*54,294*	*162,882*	217,176	*56,194*	*168,583*	224,777
Supplies	3.5%	3.5%		*10,051*	*30,154*	40,205	*10,403*	*31,209*	41,613	*10,767*	*32,302*	43,069
Contracts	3.5%	3.5%		*34,232*	*92,790*	127,022	*35,430*	*96,038*	131,468	*36,670*	*99,399*	136,069
Garbage and Trash Removal	3.5%	3.5%		*31,652*	*94,956*	126,608	*32,760*	*98,279*	131,039	*33,906*	*101,719*	135,625
Security Payroll/Contract	3.5%	3.5%		*244,539*	*148,968*	393,507	*253,098*	*154,182*	407,280	*261,957*	*159,578*	421,535
HVAC Repairs and Maintenance	3.5%	3.5%		*1,193*	*3,578*	4,770	*1,234*	*3,703*	4,937	*1,277*	*3,832*	5,110
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		*1,329*	*3,986*	5,315	*1,375*	*4,126*	5,501	*1,423*	*4,270*	5,694
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				***375,454***	***531,805***	**907,260**	***388,595***	***550,418***	**939,014**	***402,196***	***569,683***	**971,879**
Supportive Services	3.5%	3.5%		-	*192,104*	192,104	-	*198,828*	198,828	-	*205,787*	205,787
Commercial Expenses						93,495			96,767			100,154
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				***706,789***	***1,717,913***	**2,518,196**	***731,526***	***1,778,040***	**2,606,333**	***757,130***	***1,840,271***	**2,697,554**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				*3,750*	*11,250*	15,000	*3,750*	*11,250*	15,000	*3,750*	*11,250*	15,000
Bond Monitoring Fee				*2,290*	*6,870*	9,160	*2,290*	*6,870*	9,160	*2,290*	*6,870*	9,160
Replacement Reserve Deposit				*23,550*	*70,650*	94,200	*23,550*	*70,650*	94,200	*23,550*	*70,650*	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				*3,748*	*11,244*	14,992	*3,879*	*11,637*	15,517	*4,015*	*12,045*	16,060
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				***736,379***	***1,806,683***	**2,636,556**	***761,116***	***1,866,810***	**2,724,693**	***786,720***	***1,929,041***	**2,815,914**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				***17,551***	***462,261***	**497,085**	***18,000***	***458,659***	**493,430**	***18,472***	***454,364***	**489,058**
DEBT SERVICE ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	*359,015*	359,015	-	*359,015*	359,015	-	*359,015*	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	*10,500*	*31,500*	42,000	*10,500*	*31,500*	42,000	*10,500*	*31,500*	42,000
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				***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**
CASH FLOW (NOI minus DEBT SERVICE)				***7,051***	***71,746***	**96,070**	***7,500***	***68,145***	**92,415**	***7,972***	***63,850***	**88,044**
Commercial Only Cash Flow						**17,273**			**16,770**			**16,222**
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				*4,318*	*12,955*		*4,193*	*12,578*		*4,055*	*12,166*	
AVAILABLE CASH FLOW				***11,369***	***84,701***	**96,070**	***11,693***	***80,722***	**92,415**	***12,028***	***76,016***	**88,044**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1.24***			***1.23***			***1.22***
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	*9,244*	*27,733*	36,977	*9,568*	*28,703*	38,271	*9,903*	*29,708*	39,610
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	*2,125*	*6,375*	8,500	*2,125*	*6,375*	8,500	*2,125*	*6,375*	8,500
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)				-	*25,297*	25,296.75	-	*22,822*	22,821.98	-	*19,967*	19,966.60
TOTAL PAYMENTS PRECEDING MOHCD				***11,369***	***59,404***	***70,774***	***11,693***	***57,900***	***69,593***	***12,028***	***56,049***	***68,077***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	25,297	**25,297**	0	22,822	**22,822**	(0)	19,967	**19,967**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:									
Will Project Defer Developer Fee?		***Yes***	2034									
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2035									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):						25,297			22,822			19,967
		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned			344,444			367,266			387,233
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			20,710			18,684			16,346
Proposed MOHCD Residual Receipts Amount to Loan Repayment						20,710			18,684			16,346
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*18.13%*	Allocation per pro rata share of all soft debt			4,587			4,138			3,620
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**4,587**			**4,138**			**3,620**
REMAINDER (Should be zero unless there are distributions below)						**-**			**0**			**0**
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**847,800**			**942,000**			**1,036,200**
Replacement Reserve Deposits						**94,200**			**94,200**			**94,200**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest												
RR Running Balance						**942,000**			**1,036,200**			**1,130,400**
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**545,077**			**545,077**			**545,077**
Operating Reserve Deposits						**-**			**-**			**-**
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**545,077**			**545,077**			**545,077**
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												

1950 Mission

	LOSP Units	Non-LOSP Units										
Total # Units: 157	40	117		Year 13 2032			Year 14 2033			Year 15 2034		
	25.00%	75.00%										
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**
Residential - Tenant Rents	2.5%	2.5%		193,664	2,557,026	2,750,690	198,506	2,620,952	2,819,458	203,468	2,686,476	2,889,944
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		647,637		647,637	671,037		671,037	695,310		695,310
Commercial Space	n/a	2.5%				238,570			244,534			250,647
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	1.0%	1.0%		4,777	14,330	19,106	4,824	14,473	19,298	4,873	14,618	19,490
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***846,078***	***2,571,356***	**3,656,004**	***874,367***	***2,635,425***	**3,754,326**	***903,651***	***2,701,094***	**3,855,392**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 13,890.84	- 128,567.81	- 142,458.65	- 14,233.10	- 131,771.26	- 146,004.36	- 14,583.86	- 135,054.68	- 149,638.54
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(119,285)			(122,267)			(125,324)
EFFECTIVE GROSS INCOME				***832,187***	***2,442,788***	**3,394,260**	***860,134***	***2,503,654***	**3,486,055**	***889,067***	***2,566,039***	**3,580,430**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		35,586	106,757	142,343	36,831	110,493	147,325	38,120	114,361	152,481
Asset Management Fee	3.5%	3.5%		6,252	18,755	25,007	6,470	19,411	25,882	6,697	20,091	26,788
Sub-total Management Expenses				***41,837***	***125,512***	**167,349**	***43,302***	***129,905***	**173,207**	***44,817***	***134,452***	**179,269**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		33,932	101,797	135,730	35,120	105,360	140,480	36,349	109,048	145,397
Manager's Salary	3.5%	3.5%		27,955	83,864	111,819	28,933	86,800	115,733	29,946	89,838	119,783
Health Insurance and Other Benefits	3.5%	3.5%		30,608	91,823	122,431	31,679	95,037	126,716	32,788	98,363	131,151
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***92,495***	***277,485***	**369,980**	***95,732***	***287,197***	**382,929**	***99,083***	***297,248***	**396,331**
Administration												
Advertising and Marketing	3.5%	3.5%		1,322	3,967	5,289	1,368	4,105	5,474	1,416	4,249	5,665
Office Expenses	3.5%	3.5%		9,091	27,272	36,362	9,409	28,226	37,635	9,738	29,214	38,952
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		1,133	3,400	4,533	1,173	3,519	4,692	1,214	3,642	4,856
Audit Expense	3.5%	3.5%		4,155	12,466	16,622	4,301	12,903	17,204	4,451	13,354	17,806
Bookkeeping/Accounting Services	3.5%	3.5%		6,761	20,284	27,045	6,998	20,994	27,992	7,243	21,729	28,971
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		8,310	24,929	33,239	8,601	25,802	34,403	8,902	26,705	35,607
Sub-total Administration Expenses				***30,773***	***92,318***	**123,090**	***31,850***	***95,549***	**127,399**	***32,964***	***98,893***	**131,858**
Utilities												
Electricity	3.5%	3.5%		27,045	81,135	108,180	27,992	83,975	111,967	28,971	86,914	115,886
Water	3.5%	3.5%		35,586	106,757	142,343	36,831	110,493	147,325	38,120	114,361	152,481
Gas	3.5%	3.5%		15,658	46,973	62,631	16,206	48,617	64,823	16,773	50,319	67,092
Sewer	3.5%	3.5%		49,820	149,460	199,280	51,564	154,691	206,255	53,368	160,105	213,473
Sub-total Utilities				***128,108***	***384,325***	**512,434**	***132,592***	***397,777***	**530,369**	***137,233***	***411,699***	**548,932**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		1,511	4,533	6,044	1,564	4,692	6,256	1,619	4,856	6,475
Payroll Taxes	3.5%	3.5%		11,060	33,181	44,242	11,448	34,343	45,790	11,848	35,545	47,393
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		529	1,587	2,115	547	1,642	2,190	567	1,700	2,266
Sub-total Taxes and Licenses				***13,100***	***39,301***	**52,401**	***13,559***	***40,677***	**54,235**	***14,033***	***42,100***	**56,134**
Insurance												
Property and Liability Insurance	3.5%	3.5%		51,146	153,437	204,582	52,936	158,807	211,743	54,788	164,365	219,154
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		9,897	29,691	39,588	10,244	30,731	40,974	10,602	31,806	42,408
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***61,043***	***183,128***	**244,171**	***63,179***	***189,538***	**252,717**	***65,390***	***196,171***	**261,562**
Maintenance & Repair												
Payroll	3.5%	3.5%		58,161	174,483	232,644	60,197	180,590	240,787	62,304	186,911	249,214
Supplies	3.5%	3.5%		11,144	33,432	44,577	11,534	34,603	46,137	11,938	35,814	47,751
Contracts	3.5%	3.5%		37,954	102,878	140,832	39,282	106,479	145,761	40,657	110,205	150,862
Garbage and Trash Removal	3.5%	3.5%		35,093	105,279	140,372	36,321	108,964	145,285	37,593	112,778	150,370
Security Payroll/Contract	3.5%	3.5%		271,125	165,163	436,288	280,615	170,944	451,559	290,436	176,927	467,363
HVAC Repairs and Maintenance	3.5%	3.5%		1,322	3,967	5,289	1,368	4,105	5,474	1,416	4,249	5,665
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,473	4,420	5,893	1,525	4,575	6,099	1,578	4,735	6,313
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				***416,273***	***589,622***	**1,005,895**	***430,842***	***610,259***	**1,041,101**	***445,922***	***631,618***	**1,077,540**
Supportive Services	3.5%	3.5%		-	212,990	212,990	-	220,444	220,444	-	228,160	228,160
Commercial Expenses						103,659			107,287			111,042
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				***783,629***	***1,904,680***	**2,791,969**	***811,056***	***1,971,344***	**2,889,688**	***839,443***	***2,040,341***	**2,990,827**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Bond Monitoring Fee				2,290	6,870	9,160	2,290	6,870	9,160	2,290	6,870	9,160
Replacement Reserve Deposit				23,550	70,650	94,200	23,550	70,650	94,200	23,550	70,650	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				4,155	12,466	16,622	4,301	12,903	17,204	4,451	13,354	17,806
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				***813,219***	***1,993,450***	**2,910,329**	***840,646***	***2,060,114***	**3,008,048**	***869,033***	***2,129,111***	**3,109,187**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				***18,968***	***449,338***	**483,931**	***19,488***	***443,540***	**478,007**	***20,034***	***436,928***	**471,243**
DEBT SERVICE ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	359,015	359,015	-	359,015	359,015	-	359,015	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	10,500	31,500	42,000	10,500	31,500	42,000	10,500	31,500	42,000
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				***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**
CASH FLOW (NOI minus DEBT SERVICE)				***8,468***	***58,823***	**82,917**	***8,988***	***53,025***	**76,993**	***9,534***	***46,413***	**70,228**
Commercial Only Cash Flow						**15,626**			**14,980**			**14,281**
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				3,906	11,719		3,745	11,235		3,570	10,711	
AVAILABLE CASH FLOW				***12,374***	***70,542***	**82,917**	***12,733***	***64,260***	**76,993**	***13,104***	***57,124***	**70,228**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1.21***			***1.19***			***1.18***
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	10,249	30,748	40,997	10,608	31,824	42,432	10,979	32,938	43,917
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	2,125	6,375	8,500	2,125	6,375	8,500	2,125	6,375	8,500
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)				-	16,710	16,709.95	-	13,030	13,030.48	-	8,906	8,905.70
TOTAL PAYMENTS PRECEDING MOHCD				***12,374***	***53,833***	***66,207***	***12,733***	***51,229***	***63,962***	***13,104***	***48,218***	***61,322***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	16,710	**16,710**	(0)	13,030	**13,030**	(0)	8,906	**8,906**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:									
Will Project Defer Developer Fee?		***Yes***	2034									
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2035									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):						16,710			13,030			8,906
		Dist. Soft	ative Deferred Developer Fee Earned			403,943			416,973			425,879
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		*Debt Loans*										
MOHCD Residual Receipts Amount Due		*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			13,680			10,668			7,291
Proposed MOHCD Residual Receipts Amount to Loan Repayment						13,680			10,668			7,291
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*18.13%*	Allocation per pro rata share of all soft debt			3,030			2,363			1,615
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**3,030**			**2,363**			**1,615**
REMAINDER (Should be zero unless there are distributions below)						**(0)**			**0**			**-**
Owner Distributions/Incentive Management Fee						-			-			-
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**1,130,400**			**1,224,600**			**1,318,800**
Replacement Reserve Deposits						**94,200**			**94,200**			**94,200**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest												
RR Running Balance						**1,224,600**			**1,318,800**			**1,413,000**
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**545,077**			**545,077**			**545,077**
Operating Reserve Deposits						**-**			**-**			**-**
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						**545,077**			**545,077**			**545,077**
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												

1950 Mission

	LOSP Units	Non-LOSP Units										
Total # Units: 157	40	117		Year 16 2035			Year 17 2036			Year 18 2037		
	25.00%	75.00%										
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**	**LOSP**	**non-LOSP**	**Total**
Residential - Tenant Rents	2.5%	2.5%		208,555	2,753,638	2,962,193	213,769	2,822,479	3,036,247	219,113	2,893,041	3,112,154
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		706,999		706,999	732,716		732,716	759,390		759,390
Commercial Space	n/a	2.5%				256,914			263,336			269,920
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	1.0%	1.0%		4,921	14,764	19,685	4,971	14,912	19,882	5,020	15,061	20,081
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				920,475	2,768,402	3,945,790	951,455	2,837,390	4,052,182	983,524	2,908,101	4,161,545
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 14,943.34	- 138,420.09	- 153,363.43	- 15,311.76	- 141,869.52	- 157,181.27	- 15,689.33	- 145,405.07	- 161,094.40
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(128,457)			(131,668)			(134,960)
EFFECTIVE GROSS INCOME				905,532	2,629,982	3,663,970	936,143	2,695,521	3,763,332	967,834	2,762,696	3,865,491
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%		39,454	118,363	157,818	40,835	122,506	163,341	42,265	126,794	169,058
Asset Management Fee	3.5%	3.5%		6,931	20,794	27,725	7,174	21,522	28,696	7,425	22,275	29,700
Sub-total Management Expenses				46,386	139,157	185,543	48,009	144,028	192,037	49,690	149,069	198,759
Salaries/Benefits												
Office Salaries	3.5%	3.5%		37,621	112,864	150,486	38,938	116,815	155,753	40,301	120,903	161,204
Manager's Salary	3.5%	3.5%		30,994	92,982	123,976	32,079	96,236	128,315	33,201	99,604	132,806
Health Insurance and Other Benefits	3.5%	3.5%		33,935	101,806	135,741	35,123	105,369	140,492	36,352	109,057	145,409
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				102,551	307,652	410,203	106,140	318,420	424,560	109,855	329,565	439,420
Administration												
Advertising and Marketing	3.5%	3.5%		1,466	4,398	5,864	1,517	4,552	6,069	1,570	4,711	6,281
Office Expenses	3.5%	3.5%		10,079	30,237	40,316	10,432	31,295	41,727	10,797	32,390	43,187
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		1,257	3,770	5,026	1,300	3,901	5,202	1,346	4,038	5,384
Audit Expense	3.5%	3.5%		4,607	13,822	18,429	4,768	14,305	19,074	4,935	14,806	19,741
Bookkeeping/Accounting Services	3.5%	3.5%		7,496	22,489	29,985	7,759	23,276	31,035	8,030	24,091	32,121
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		9,213	27,640	36,853	9,536	28,607	38,143	9,869	29,608	39,478
Sub-total Administration Expenses				34,118	102,354	136,473	35,312	105,937	141,249	36,548	109,645	146,193
Utilities												
Electricity	3.5%	3.5%		29,985	89,956	119,942	31,035	93,105	124,140	32,121	96,363	128,484
Water	3.5%	3.5%		39,454	118,363	157,818	40,835	122,506	163,341	42,265	126,794	169,058
Gas	3.5%	3.5%		17,360	52,080	69,440	17,968	53,903	71,870	18,596	55,789	74,386
Sewer	3.5%	3.5%		55,236	165,709	220,945	57,170	171,509	228,678	59,170	177,511	236,682
Sub-total Utilities				142,036	426,108	568,144	147,007	441,022	588,029	152,153	456,458	608,610
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		1,675	5,026	6,701	1,734	5,202	6,936	1,795	5,384	7,179
Payroll Taxes	3.5%	3.5%		12,263	36,789	49,051	12,692	38,076	50,768	13,136	39,409	52,545
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		586	1,759	2,345	607	1,821	2,428	628	1,884	2,513
Sub-total Taxes and Licenses				14,525	43,574	58,098	15,033	45,099	60,132	15,559	46,677	62,236
Insurance												
Property and Liability Insurance	3.5%	3.5%		56,706	170,118	226,824	58,691	176,072	234,763	60,745	182,235	242,979
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		10,973	32,919	43,892	11,357	34,072	45,429	11,755	35,264	47,019
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				67,679	203,037	270,716	70,048	210,144	280,192	72,500	217,499	289,998
Maintenance & Repair												
Payroll	3.5%	3.5%		64,484	193,453	257,937	66,741	200,223	266,964	69,077	207,231	276,308
Supplies	3.5%	3.5%		12,356	37,067	49,423	12,788	38,364	51,153	13,236	39,707	52,943
Contracts	3.5%	3.5%		42,080	114,062	156,143	43,553	118,055	161,607	45,077	122,187	167,264
Garbage and Trash Removal	3.5%	3.5%		38,908	116,725	155,633	40,270	120,810	161,080	41,680	125,039	166,718
Security Payroll/Contract	3.5%	3.5%		300,601	183,119	483,721	311,123	189,528	500,651	322,012	196,162	518,174
HVAC Repairs and Maintenance	3.5%	3.5%		1,466	4,398	5,864	1,517	4,552	6,069	1,570	4,711	6,281
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,633	4,900	6,534	1,691	5,072	6,763	1,750	5,249	6,999
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				461,529	653,724	1,115,254	477,683	676,605	1,154,287	494,402	700,286	1,194,688
Supportive Services	3.5%	3.5%		-	236,145	236,145	-	244,411	244,411	-	252,965	252,965
Commercial Expenses						114,929			118,951			123,115
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				868,824	2,111,753	3,095,506	899,232	2,185,665	3,203,848	930,706	2,262,163	3,315,983
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				3,750	11,250	15,000	3,750	11,250	15,000	3,750	11,250	15,000
Bond Monitoring Fee				2,290	6,870	9,160	2,290	6,870	9,160	2,290	6,870	9,160
Replacement Reserve Deposit				23,550	70,650	94,200	23,550	70,650	94,200	23,550	70,650	94,200
Operating Reserve Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				4,607	13,822	18,429	4,768	14,305	19,074	4,935	14,806	19,741
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				29,590	88,770	118,360	29,590	88,770	118,360	29,590	88,770	118,360
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				898,414	2,200,523	3,213,866	928,822	2,274,435	3,322,208	960,296	2,350,933	3,434,343
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				7,118	429,458	450,104	7,321	421,086	441,124	7,539	411,763	431,147
DEBT SERVICE ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	359,015	359,015	-	359,015	359,015	-	359,015	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	10,500	31,500	42,000	10,500	31,500	42,000	10,500	31,500	42,000
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				10,500	390,515	401,015	10,500	390,515	401,015	10,500	390,515	401,015
CASH FLOW (NOI minus DEBT SERVICE)				(3,382)	38,944	49,090	(3,179)	30,572	40,109	(2,961)	21,249	30,133
Commercial Only Cash Flow						13,528			12,717			11,845
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				3,382	10,146		3,179	9,538		2,961	8,884	
AVAILABLE CASH FLOW				(0)	49,090	49,090	(0)	40,109	40,109	0	30,133	30,133
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1.12			1.1			1.08
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-		-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-		-	-	
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	49,090	49,090	(0)	40,109	40,109	0	30,133	30,133
Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:									
Will Project Defer Developer Fee?		Yes	2034									
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50%	2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner		67% / 33%	2035									
		Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned									
MOHCD Residual Receipts Amount Due		81.87%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			26,792			21,891			16,446
Proposed MOHCD Residual Receipts Amount to Loan Repayment						26,792			21,891			16,446
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		18.13%	Allocation per pro rata share of all soft debt			5,934			4,849			3,643
Lender 4 Residual Receipts Due		0.00%				-			-			-
Lender 5 Residual Receipts Due		0.00%				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						5,934			4,849			3,643
REMAINDER (Should be zero unless there are distributions below)						16,363			13,370			10,044
Owner Distributions/Incentive Management Fee						16,363			13,370			10,044
Other Distributions/Uses												
Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						1,413,000			1,507,200			1,601,400
Replacement Reserve Deposits						94,200			94,200			94,200
Replacement Reserve Withdrawals (ideally tied to CNA)						-			-			-
Replacement Reserve Interest												
RR Running Balance						1,507,200			1,601,400			1,695,600
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						545,077			545,077			545,077
Operating Reserve Deposits						-			-			-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance						545,077			545,077			545,077
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												

1950 Mission

	LOSP Units	Non-LOSP Units							
Total # Units:									
157	***40***	***117***		**Year 19**			**Year 20**		
	25.00%	*75.00%*		**2038**			**2039**		
INCOME	**inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Residential - Tenant Rents	2.5%	2.5%		*224,591*	2,965,367	3,189,957	*230,206*	3,039,501	3,269,706
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		*787,058*		787,058	*815,754*		815,754
Commercial Space	n/a	2.5%				276,668			283,585
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	1.0%	1.0%		*5,070*	*15,211*	20,282	*5,121*	*15,364*	20,485
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-
Other Commercial Income	n/a	0.0%				-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-	
Gross Potential Income				***1,016,719***	***2,980,578***	**4,273,965**	***1,051,081***	***3,054,864***	**4,389,530**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	- 16,076.29	- 149,028.90	- 165,105.20	- 16,472.88	- 152,743.22	- 169,216.09
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				(138,334)			(141,792)
EFFECTIVE GROSS INCOME				***1,000,643***	***2,831,549***	**3,970,526**	***1,034,608***	***2,902,121***	**4,078,521**
OPERATING EXPENSES									
Management									
Management Fee	3.5%	3.5%		*43,744*	*131,232*	174,975	*45,275*	*135,825*	181,100
Asset Management Fee	3.5%	3.5%		*7,685*	*23,055*	30,740	*7,954*	*23,862*	31,815
Sub-total Management Expenses				***51,429***	***154,286***	**205,715**	***53,229***	***159,686***	**212,915**
Salaries/Benefits									
Office Salaries	3.5%	3.5%		*41,712*	*125,135*	166,846	*43,171*	*129,514*	172,686
Manager's Salary	3.5%	3.5%		*34,364*	*103,091*	137,454	*35,566*	*106,699*	142,265
Health Insurance and Other Benefits	3.5%	3.5%		*37,625*	*112,874*	150,499	*38,942*	*116,825*	155,766
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-
Sub-total Salaries/Benefits				***113,700***	***341,099***	**454,799**	***117,679***	***353,038***	**470,717**
Administration									
Advertising and Marketing	3.5%	3.5%		*1,625*	*4,876*	6,501	*1,682*	*5,047*	6,729
Office Expenses	3.5%	3.5%		*11,175*	*33,524*	44,699	*11,566*	*34,697*	46,263
Office Rent	3.5%	3.5%		-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		*1,393*	*4,179*	5,572	*1,442*	*4,326*	5,768
Audit Expense	3.5%	3.5%		*5,108*	*15,324*	20,432	*5,287*	*15,861*	21,148
Bookkeeping/Accounting Services	3.5%	3.5%		*8,311*	*24,934*	33,245	*8,602*	*25,807*	34,409
Bad Debts	3.5%	3.5%		-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		*10,215*	*30,645*	40,860	*10,572*	*31,717*	42,290
Sub-total Administration Expenses				***37,827***	***113,482***	**151,310**	***39,151***	***117,454***	**156,605**
Utilities									
Electricity	3.5%	3.5%		*33,245*	*99,736*	132,981	*34,409*	*103,227*	137,636
Water	3.5%	3.5%		*43,744*	*131,232*	174,975	*45,275*	*135,825*	181,100
Gas	3.5%	3.5%		*19,247*	*57,742*	76,989	*19,921*	*59,763*	79,684
Sewer	3.5%	3.5%		*61,241*	*183,724*	244,966	*63,385*	*190,155*	253,539
Sub-total Utilities				***157,478***	***472,434***	**629,912**	***162,990***	***488,969***	**651,959**
Taxes and Licenses									
Real Estate Taxes	3.5%	3.5%		*1,857*	*5,572*	7,430	*1,923*	*5,768*	7,690
Payroll Taxes	3.5%	3.5%		*13,596*	*40,788*	54,384	*14,072*	*42,216*	56,288
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		*650*	*1,950*	2,600	*673*	*2,019*	2,692
Sub-total Taxes and Licenses				***16,104***	***48,311***	**64,415**	***16,667***	***50,002***	**66,669**
Insurance									
Property and Liability Insurance	3.5%	3.5%		*62,871*	*188,613*	251,484	*65,071*	*195,214*	260,286
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		*12,166*	*36,498*	48,664	*12,592*	*37,776*	50,368
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-
Sub-total Insurance				***75,037***	***225,111***	**300,148**	***77,663***	***232,990***	**310,653**
Maintenance & Repair									
Payroll	3.5%	3.5%		*71,495*	*214,484*	285,979	*73,997*	*221,991*	295,988
Supplies	3.5%	3.5%		*13,699*	*41,097*	54,796	*14,178*	*42,535*	56,714
Contracts	3.5%	3.5%		*46,655*	*126,463*	173,118	*48,288*	*130,889*	179,177
Garbage and Trash Removal	3.5%	3.5%		*43,138*	*129,415*	172,553	*44,648*	*133,945*	178,593
Security Payroll/Contract	3.5%	3.5%		*333,282*	*203,028*	536,310	*344,947*	*210,134*	555,081
HVAC Repairs and Maintenance	3.5%	3.5%		*1,625*	*4,876*	6,501	*1,682*	*5,047*	6,729
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		*1,811*	*5,433*	7,244	*1,874*	*5,623*	7,498
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				***511,706***	***724,796***	**1,236,502**	***529,615***	***750,164***	**1,279,779**
Supportive Services	3.5%	3.5%		-	*261,819*	261,819	-	*270,982*	270,982
Commercial Expenses						127,424			131,884
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				***963,280***	***2,341,339***	**3,432,043**	***996,995***	***2,423,285***	**3,552,164**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)									
Reserves/Ground Lease Base Rent/Bond Fees									
Ground Lease Base Rent				*3,750*	*11,250*	15,000	*3,750*	*11,250*	15,000
Bond Monitoring Fee				*2,290*	*6,870*	9,160	*2,290*	*6,870*	9,160
Replacement Reserve Deposit				*23,550*	*70,650*	94,200	*23,550*	*70,650*	94,200
Operating Reserve Deposit				-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				*5,108*	*15,324*	20,432	*5,287*	*15,861*	21,148
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***29,590***	***88,770***	**118,360**	***29,590***	***88,770***	**118,360**
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES				***992,870***	***2,430,109***	**3,550,403**	***1,026,585***	***2,512,055***	**3,670,524**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)									
NET OPERATING INCOME (INCOME minus OP EXPENSES)				***7,772***	***401,441***	**420,123**	***8,023***	***390,066***	**407,997**
DEBT SERVICE ("hard debt"/amortized loans)									
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	*359,015*	359,015	-	*359,015*	359,015
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	*10,500*	*31,500*	42,000	*10,500*	*31,500*	42,000
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				***10,500***	***390,515***	**401,015**	***10,500***	***390,515***	**401,015**
CASH FLOW (NOI minus DEBT SERVICE)				***(2,728)***	***10,926***	**19,109**	***(2,477)***	***(449)***	**6,983**
Commercial Only Cash Flow						**10,910**			**9,909**
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				*2,728*	*8,183*		*2,477*	*7,432*	
AVAILABLE CASH FLOW				***0***	***19,109***	**19,109**	***0***	***6,983***	**6,983**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***			***1.05***			***1.02***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-	
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-	
Other Payments				-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	19,109	**19,109**	0	6,983	**6,983**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:						
Will Project Defer Developer Fee?		***Yes***	2034						
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:						
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2035						
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):									
		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
MOHCD Residual Receipts Amount Due		*81.87%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			10,429			3,811
Proposed MOHCD Residual Receipts Amount to Loan Repayment						10,429			3,811
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
HCD Residual Receipts Amount Due		*18.13%*	Allocation per pro rata share of all soft debt			2,310			844
Lender 4 Residual Receipts Due		*0.00%*				-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-
Total Non-MOHCD Residual Receipts Debt Service						**2,310**			**844**
REMAINDER (Should be zero unless there are distributions below)						**6,370**			**2,328**
Owner Distributions/Incentive Management Fee						6,370			2,328
Other Distributions/Uses									
Final Balance (should be zero)						**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE									
Replacement Reserve Starting Balance						**1,695,600**			**1,789,800**
Replacement Reserve Deposits						**94,200**			**94,200**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**
Replacement Reserve Interest									
RR Running Balance						**1,789,800**			**1,884,000**
OPERATING RESERVE - RUNNING BALANCE									
Operating Reserve Starting Balance						**545,077**			**545,077**
Operating Reserve Deposits						**-**			**-**
Operating Reserve Withdrawals									
Operating Reserve Interest									
OR Running Balance						**545,077**			**545,077**
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									

Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address:	1950 Mission
Project Start Date:	10/1/2020

Exhibit A

Calendar Year		Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date
CY-1	2020	$424,490	3	$106,122	9/1/2020
CY-2	2021	$439,751	12	$439,751	1/1/2021
CY-3	2022	$455,364	12	$455,364	1/1/2022
CY-4	2023	$471,565	12	$471,565	1/1/2023
CY-5	2024	$488,375	12	$488,375	1/1/2024
CY-6	2025	$505,816	12	$505,816	1/1/2025
CY-7	2026	$523,912	12	$523,912	1/1/2026
CY-8	2027	$542,686	12	$542,686	1/1/2027
CY-9	2028	$562,163	12	$562,163	1/1/2028
CY-10	2029	$582,370	12	$582,370	1/1/2029
CY-11	2030	$603,333	12	$603,333	1/1/2030
CY-12	2031	$625,079	12	$625,079	1/1/2031
CY-13	2032	$647,637	12	$647,637	1/1/2032
CY-14	2033	$671,037	12	$671,037	1/1/2033
CY-15	2034	$695,310	12	$695,310	1/1/2034
CY-16	2035	$706,999	12	$706,999	1/1/2035
Total Contract Amount:				**$8,627,518**	