

## 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 Funding (Local Operating Subsidy Program)

*Prepared By:* Anne Romero

*Loan Committee Date:* September 18, 2020

*Sponsor Name:* 2060 Folsom Housing, L.P. (Chinatown Community Development Center (CCDC) & Mission Economic Development Association (MEDA) co-GPs)

*Project Name:* Casa Adelante: 2060 Folsom

*Project Address:* 2060 Folsom (between 17<sup>th</sup> and 16<sup>th</sup> Streets and Shotwell)

*Number of Units/Beds:* 29 out of 127 total units

*Amount of Funds Requested:* Up to \$401,374 Year 1 budget  
Up to \$8,553,818 for 15 years

*Amount of Funds Recommended:* up to \$8,553,818

### 1. SUMMARY AND BACKGROUND

**2060 Folsom Housing, L.P., a California limited partnership**, an affiliate of Chinatown Community Development Center (CCDC) & Mission Economic Development Association (MEDA), requests up to \$8,553,818 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 29, out of a total of 127, units of permanent supportive housing for transition age youth (TAY) experiencing homelessness or at risk of experiencing homelessness at Casa Adelante: 2060 Folsom, for a period of 15 years.

CCDC and MEDA were selected to develop affordable housing at the City-owned 2060 Folsom housing site based on a proposal submitted under the 17<sup>th</sup> & Folsom Request for Proposals (RFP) issued on May 1, 2015. The new housing that is nearing construction completion will have 127 units including 29 units for TAY, in 9 stories. CCDC is the property manager and service provider for the families, and Larkin Street Youth Services (LSYS) is the youth service provider. The ground floor will contain community serving

uses that will face south onto the new neighborhood park, *In Chan Kaajal Park*, which was completed in 2017.

As included in the original proposal and consistent with MEDA's organizational mission, the project will contain community serving uses to serve the neighborhood and residents from many life phases, including infant/toddler, youth, young adult and career. The ground floor, 11,810 SF, will include an affordable child care development center operated by **Good Samaritan Family Resource Center**, program space for **PODER**, joint program and office space for **Youth Speaks & First Exposure**, which extends to the second floor, and a small **café** adjacent to the park with **public restrooms** accessible by park users.

In regards to the continuous effort to expand and stabilize non-profit organizations in the Mission, the Office of Economic and Workforce Development (OEWD), the Mayor's Office of Housing and Community Development, the San Francisco Arts Commission, and Community Vision recently announced \$3.1 Million of transformation awards for multiple non-profit organizations in San Francisco. Out of the \$3.1M, the project's commercial tenants, PODER (awarded \$385K) and Youth Speak & First Exposure (awarded \$560K) have been awarded a total of \$945,000 to partially fund the build-out of their spaces at 2060 Folsom. This award is a vital piece to their expansion and provides leverage for the non-profit organizations to continue the remaining of their fundraising effort. In addition, Good Samaritan Family Resource Center has been doing well with fundraising and has reached 90% of their fundraising target. Most of the commercial tenants will start construction of their tenant improvements in Fall of 2020. The residential Temporary Certificate of Occupancy (TCO) is anticipated to be obtained in January 2021, with residential and community-serving move-ins starting immediately thereafter.

The project will provide housing for 97 family households and 29 TAY households, including parenting households, in studios, 1-BR, 2-BR and 3-BR units. MOHCD restricts the family units to families with incomes up to 60% MOHCD AMI (the unadjusted AMI for HUD metro fair market rent area that contains San Francisco). The AHP funding further restricts some of the family units to 50% and 55% MOHCD AMI. Two of the 2-BR family units are built as family childcare units that will not go through the lottery, and are restricted at 60% MOHCD AMI.

MOHCD restricts the TAY units at 50% MOHCD AMI (including 22 studios and seven 1-BR units for parenting TAY) who will be referred by the Department of Homelessness and Supportive Housing (HSH) through TAY Coordinated Entry. TCAC and the State Affordable Housing and Sustainable Communities (AHSC) program further restrict the TAY units to 30% TCAC AMI, which is equivalent to around 40% MOHCD AMI. In addition to income, AHP funding requires that TAY targeting include 15 units for TAY with a mental or physical Disability, 5 units for TAY recovering from abuse, and 9 units for TAY recovering from substance abuse. The TAY subpopulations were included in the AHP application and resulted in a strong score and successful award. The sponsors have initiated their lease up process, and the lottery for the 95 family units is planned for September 16, 2020.

The requested LOSP funds for the TAY supportive housing units would be provided through a new 15-year contract of up to \$8,553,818, with initial disbursement in January

2021, and final disbursement in January 2036, with contract expiration of December 31, 2036. If approved, funds would be disbursed under the contract on a calendar-year basis in accordance with the attached schedule (see Exhibit A), with possible reductions from these amounts based on operating surpluses that may occur in previous years. A total of \$401,374, in assistance is budgeted for the first year (2021). This equates to an annual per unit subsidy of \$13,840 and a monthly per unit subsidy of \$1,153, not including support services for the TAY units. Support services for the TAY units, provided by Larkin Street Youth Services, will be funded under a separate services contract with HSH. Though all LOSP 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

The 2060 Folsom operating budget request was developed based on CCDC’s internal operating budget template and was tailored to the specifics of the project. It reflects minor updates from the operating budget that was reviewed at the gap loan request. The project has an operations staff of 7.7 FTE, including 24/7 desk clerk coverage. The proposed operating expenses before debt and reserve deposits are \$12,276 per unit per year.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N	The DSCR is 1.14:1 in Year 1 and 1.21 in Year 15, slightly higher than the Underwriting Standard of a maximum of 1.15:1 in year 15. The project is not sizing the residential mortgage on the commercial income, per the terms of the perm loan. The commercial cashflow contributes to deferred developer fee and the remainder goes through the residual receipts waterfall, including repayment of the MOHCD loan and ground lease payment.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	
Vacancy meets TCAC Standards	Y	Vacancy is 5% of tenant income
Annual Income Growth is increased at 2.5% per year	Y	
Annual Operating Expenses are increased at 3.5% per year	Y	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$12,276 per unit which is within standard range for family housing of this size with a portion of units being permanent supportive housing; See analysis of comp projects below.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$99,060 or \$65 PUPM

Property Management staffing level is reasonable per comparables	Y	Proposed project staffing is 7.7 FTE including 24 hour desk clerk coverage (1 FTE manager, 1 FTE assistant manager, 4.2 FTE desk clerks, 1.5 FTE maintenance)
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$14,365 based on max fees permitted by HCD Annual PM Fee is \$29,425 Annual Investor Services Fee is \$5,000
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year per 2017 State UMRs

### 3. PROPOSED LOSP BUDGET

#### Annual Operating Income Evaluation

Tenant Rent: Tenant rents for the 97 family units are based on incomes of 50% to 60% MOHCD AMI, and the TAY units will have the LOSP subsidy to support them, as those household incomes will be below 40% MOHCD AMI. The units in the project are income-restricted as follows, with the most restrictive eligible income indicated in bold:

#### Unit Chart:

Unit Size	No. of Units	MAXIMUM INCOME LEVEL			
		MOHCD	TCAC	AHSC	AHP
<b>NON-LOTTERY</b>					
Studio - TAY	22	50% SF AMI	<b>30% TCAC AMI</b>	<b>30% TCAC AMI</b>	50% SF AMI
1-BR- TAY	7	50% SF AMI	<b>30% TCAC AMI</b>	<b>30% TCAC AMI</b>	50% SF AMI
2-BR - FCC	2	<b>60% SF AMI</b>	60% TCAC AMI	60% TCAC AMI	<b>60% SF AMI</b>
<b>Sub-Total</b>	<b>31</b>				
<b>LOTTERY</b>					
1 BR	8	<b>60% SF AMI</b>	60% TCAC AMI	60% TCAC AMI	<b>60% SF AMI</b>
2 BR	11	60% SF AMI	60% TCAC AMI	40% TCAC AMI	<b>50% SF AMI</b>
2-BR	25	60% SF AMI	55% TCAC AMI	55% TCAC AMI	<b>55% SF AMI</b>
2-BR	9	<b>60% SF AMI</b>	60% TCAC AMI	60% TCAC AMI	<b>60% SF AMI</b>
3 BR	6	60% SF AMI	55% TCAC AMI	55% TCAC AMI	<b>55% SF AMI</b>
3 BR	36	<b>60% SF AMI</b>	60% TCAC AMI	60% TCAC AMI	<b>60% SF AMI</b>
<b>Sub-Total</b>	<b>95</b>				
<b>MANAGER UNIT</b>					
2-BR	1	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>127</b>				

TAY households will be eligible with incomes up to approximately 40% MOHCD AMI, and will pay 30% of the household monthly incomes as rent, estimated at \$250 / month.

LOSP Subsidy: The LOSP subsidy in the Year 1 Operating Budget is proposed at \$401,374 (\$13,840 PUPA and \$1,153 PUPM). The proposed budget allocates all operating costs on a prorated basis with a 23% / 77% split except for desk clerk coverage, which is prorated 80% LOSP / 20% non-LOSP. This is due to cashflow needs of the project and that the 24-hour desk clerk coverage is required due to the TAY units, although all units will benefit from it.

Commercial Space Revenue:

Commercial revenue and Common Area Maintenance (CAM) charges from the three public benefit nonprofit spaces and café total \$178,757. With a budgeted 20% vacancy, these spaces provide a Commercial Effective Gross Income of \$143,006. Commercial operating expenses are \$26,682. In addition, \$72,740 is budgeted for janitorial and maintenance of the public restrooms and maintenance of the public paseo which will be open during the same hours as the adjacent park. The commercial net revenue is \$43,584, which is the minimum commercial master lease payment to the partnership and contributes to the gross revenue of the project.

MEDA entered into a commercial space master lease with the limited partnership which will commence at TCO and last for 35 years. The annual rent will be equal to the greater of (i) \$43,584 or (ii) eighty-five percent (85%) of the Net Sublease Income for the prior calendar year. Common Area Maintenance (CAM) Charges to subtenants total \$13,561 in Year 1.

Total Residential Revenue Stream: Between tenant rents, the LOSP subsidy, miscellaneous income and \$43,584 in commercial space rental income through the commercial space master lease, total residential rental revenue for Year 1 is \$2,310,677.

**Annual Operating Key Expenses Evaluation**

Staffing Plan: The project has 7.7 FTE staffing, including a full-time property manager and assistant manager, 1.5 FTE maintenance, and 4.2 FTE desk clerks. This staffing plan represents a staff to unit/household ratio of 1 to 16 and is reasonable.

Title	FTE	Pro-rated Salary
<b>Office Salaries</b>		
Assistant Manager	1	\$ 48,000
Desk Clerks	4.2	\$ 189,989
<b>Subtotal</b>	<b>5.2</b>	
<b>Manager's Salary</b>		
Property Manager	1	\$ 68,000
<b>Subtotal</b>	<b>1</b>	
<b>Repair Payroll</b>		
Maintenance Technician	1	\$ 57,283
Maintenance Assistant	0.5	\$ 22,807
<b>Subtotal</b>	<b>1.5</b>	
<b>Total FTE's and Expenses</b>	<b>7.70</b>	<b>\$ 386,079</b>

Supportive Services: \$121,664 is budgeted for 1 FTE service coordinator position and supervision for the non-LOSP family units, which will be filled by a CCDC staff. This line item has increased from the gap request by around \$9,000, due to increased salaries and benefits. Supportive services for the TAY units will be provided by Larkin Street Youth Services through a separate service contract with HSH, and are not included in the operating budget.

Total Annual Operating Expenses before debt and reserves: \$1,559,061, \$12,276 PUPA

HCD Debt Service: Mandatory debt service to HCD in the amount of \$39,060 for the AHSC loan, which is .42% annual interest payment as required by HCD programs.

Hard Debt First Lender: \$542,375 for first mortgage, with a 35 year term at 5.03% interest rate (varies annually), which is paid wholly out of non-LOSP income.

Deferred Developer Fee: \$23,394 is budgeted in Year 1, paid from the non-LOSP units and partially taken during the first fifteen years. Total eligible deferred developer fee over time is \$1,784,976 as permitted by HCD and defined in the developer fee agreement.

## 20-Year Cash Flow

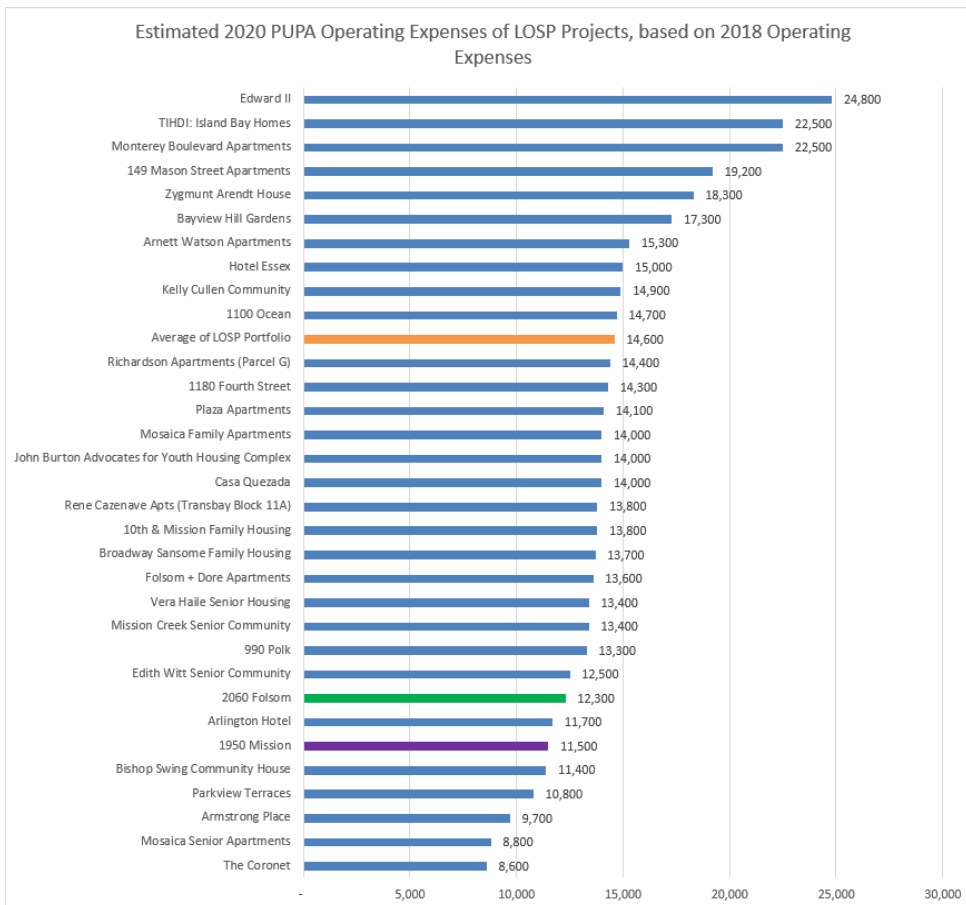
- The LOSP subsidy funds a break-even budget, thus no cash flow would be generated and available for soft loan repayments or distributions.
- Tenant rental income is escalated at 2.5% for family units and 1% for TAY supportive housing units.
- Resident vacancy rate is 5%; there is no commercial vacancy budgeted as defined in the commercial master lease with the LP.
- All operating expenses are escalated at 3.5%
- Partnership management fee is escalated 3.5% and ceases after Year 15

#### 4. OPERATING COSTS COMPARATIVE ANALYSIS

To evaluate the proposed budget for 2060 Folsom 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 annual operating expenses of \$12,300, 2060 Folsom is lower than the average for LOSP supportive housing projects.



*Comparison to Other Projects with Similar % 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. With 23% supportive housing units, the proposed operating costs of \$12,276 PUPA are very in line with supportive housing projects with 30% or less of LOSP units, at \$12,500 PUPA.

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

\*Operating Expenses inflated annually by 3.5%.

*Comparison to Other Projects of Similar Size*

On the other hand, at 127 units, proposed operating costs of 2060 Folsom at \$12,276 PUPA are somewhat higher than supportive housing projects of similar size above 100 units, which average \$11,700 PUPA.

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

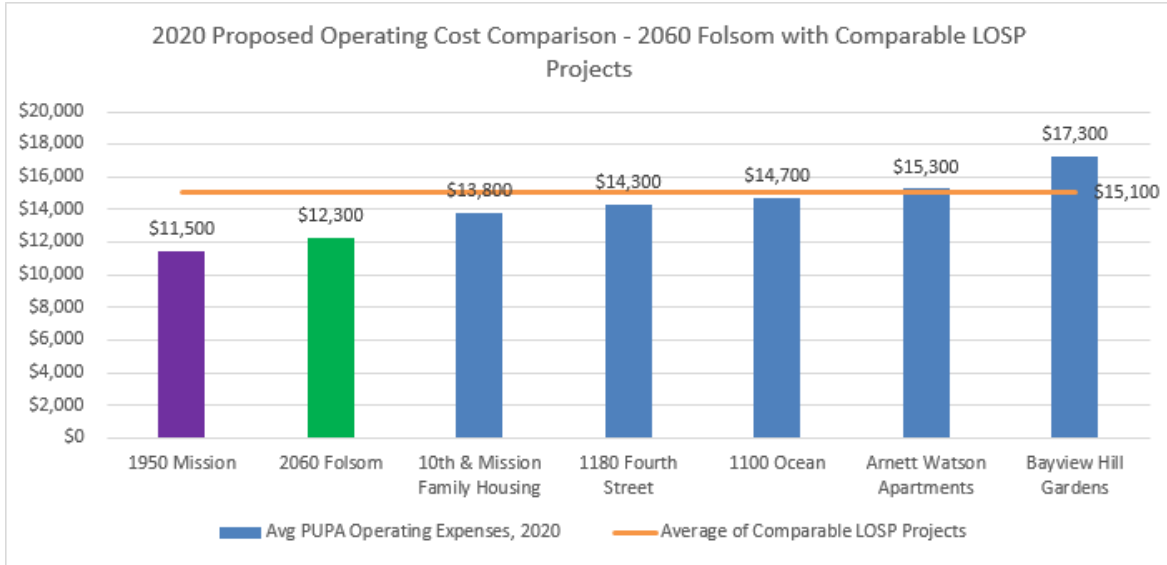
<b># Units</b>	<b># Projects</b>	<b>Avg PUPA Operating Expenses, 2020</b>
100+ units	35	\$11,700
50-99 units	49	\$14,000
1-49 units	21	\$15,500
<b>All</b>	<b>105</b>	<b>\$12,900</b>

\* Based on 2018 actuals, escalated 3.5% annually.

*Comparison to Family Supportive Housing Projects*

2060 Folsom has proposed operating costs that are lower than comparable family supportive housing projects which have an average operating cost PUPA of \$15,100. The two 100% supportive family projects have the highest operating cost PUPA which brings up the average. 1950 Mission, also presented for proposed LOSP funding, is another good comparable with 157 units, including 40 supportive housing units. Whereas 1950 Mission has a lower operating cost PUPA, its larger size at 157 units compared to 127 units provides some cost efficiencies, and the two buildings have a similar staffing plan.





## 5. SUPPORT SERVICES EVALUATION

Through a direct contract with HSH, LSYS will provide supportive services to the 29 TAY households, with separate TAY service provision spaces in place. HSH approved the proposed service plan and budget presented for 2060 Folsom at the gap request. The service plan offers diversity in services provided which is crucial in meeting the wide range of needs of youth experiencing homelessness. The service package also reflects a commitment to providing resources needed to maintain housing stability and increase self-sufficiency. HSH has full confidence in Larkin’s expertise in serving youth in permanent housing and their approach in creating a strong partnership with onsite property management. The services contract will start around October 1, 2020 to help with the concurrent lease up process, for move-ins in January 2021.

The housing and services being provided to youth at 2060 Folsom will help HSH reach their goal of reducing youth homelessness in San Francisco by 50% by 2022.

## 6. CONCLUSION

The sponsors are in good financial health per their latest MOHCD fiscal reviews dated May 13, 2019 (CCDC) and April 30, 2019 (MEDA), and there are no findings with their contract monitoring. MOHCD staff recommend approval of the request in full. The proposed operating budget has appropriate staffing and meets operating cost standards.

## 7 RECOMMENDED CONDITIONS

none

## 8. LOAN COMMITTEE MODIFICATIONS



## **Chavez, Rosanna (MYR)**

---

**From:** Shaw, Eric (MYR)  
**Sent:** Friday, September 18, 2020 2:59 PM  
**To:** Chavez, Rosanna (MYR)  
**Subject:** 2060 Folsom - Loan Committee

I approve

Eric D. Shaw  
Director

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

## Chavez, Rosanna (MYR)

---

**From:** Menjivar, Salvador (HOM)  
**Sent:** Wednesday, September 23, 2020 3:41 PM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** Approval for 2060 Folsom Housing loan request

I approve the 2060 Folsom Housing Loan request.

**2060 Folsom Housing, L.P., a California limited partnership**, an affiliate of Chinatown Community Development Center (CCDC) & Mission Economic Development Association (MEDA), requests up to \$8,553,818 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 29, out of a total of 127, units of permanent supportive housing for transition age youth (TAY) experiencing homelessness or at risk of experiencing homelessness at Casa Adelante: 2060 Folsom, for a period of 15 years.



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

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

*CONFIDENTIALITY NOTICE: This e-mail is intended for the recipient only. If you receive this e-mail in error, notify the sender and destroy the e-mail immediately. Disclosure of the Personal Health Information (PHI) contained herein may subject the discloser to civil or criminal penalties under state and federal privacy laws.*

## Chavez, Rosanna (MYR)

---

**From:** Oerth, Sally (CII)  
**Sent:** Friday, September 18, 2020 11:14 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR); Romero, Anne (MYR)  
**Subject:** 9/18/20 Loan Committee: 2060 Folsom LOSP Request Approval

On behalf of Nadia Sesay, I approve the LOSP request for the 2060 Folsom project that was presented at the 9/18/20 Loan Committee.

Sally Oerth  
Deputy Director



## **Chavez, Rosanna (MYR)**

---

**From:** Van Degna, Anna (CON)  
**Sent:** Friday, September 18, 2020 11:13 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** 260 Folsom

approved

### **Anna Van Degna**

Director, Controller's Office of Public Finance  
City & County of San Francisco  
1 Dr. Carlton B. Goodlett Place  
City Hall, Room 336  
San Francisco, CA 94102  
Phone: (415) 554-5956  
Email: [anna.vandegna@sfgov.org](mailto:anna.vandegna@sfgov.org)

### LOAN COMMITTEE RECOMMENDATION

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

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

\_\_\_\_\_  
Salvador Menjivar, Director for Housing  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

\_\_\_\_\_  
Nadia Sesay, Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

Date: \_\_\_\_\_

- Attachments:
- A. LOSP Program Description
  - B. 1<sup>st</sup> 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: 1<sup>st</sup> Year Operating Budget**

Application Date: 5/1/2021  
 Total # Units: 45  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021

Project Name: Casa de la Mision  
 Project Address: 3001-3021 24th Street

Project Sponsor: Mercy Housing California

TCAC Income Limits In Use! Correct errors noted in Col M!

INCOME	LOSP/non-LOSP Allocation		Total	Comments
	100%	0%		
Residential - Tenant Rents	132,000	0	132,000	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
Commercial Space	725,807	0	725,807	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	1,200	0	1,200	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	0	0	
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	2,700	0	2,700	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	0	0	Links from 'Commercial Op. Budget' Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	Withdrawal from Capitalized Reserve (deposit)
<b>Gross Potential Income</b>	<b>861,707</b>	<b>0</b>	<b>861,707</b>	
Vacancy Loss - Residential - Tenant Rents	(6,600)	0	(6,600)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!
Vacancy Loss - Commercial	0	0	0	Links from 'Commercial Op. Budget' Worksheet
<b>EFFECTIVE GROSS INCOME</b>	<b>855,107</b>	<b>0</b>	<b>855,107</b>	<b>PUPA: 19,002</b>

OPERATING EXPENSES				
<b>Management</b>				
Management Fee	35,640	0	35,640	1st Year to be set according to HUD schedule-\$66 PUPM
Asset Management Fee	22,670	0	22,670	
<b>Sub-total Management Expenses</b>	<b>58,310</b>	<b>0</b>	<b>58,310</b>	<b>PUPA: 1,296</b>
<b>Salaries/Benefits</b>				
Office Salaries	70,900	0	70,900	\$42k asst. manager/desk clerk & .3 FTE of regional management specialist
Manager's Salary	39,480	0	39,480	28 FTE Senior Property Manager & 28 Property Manager
Health Insurance and Other Benefits	112,776	0	112,776	includes payroll taxes
Other Salaries/Benefits	123,760	0	123,760	3.5 desk clerks at \$17/hour includes PTO & holiday coverage
Administrative Rent-Free Unit	0	0	0	
<b>Sub-total Salaries/Benefits</b>	<b>346,916</b>	<b>0</b>	<b>346,916</b>	<b>PUPA: 7,709</b>

<b>Administration</b>				
Advertising and Marketing	0	0	0	\$10 PUPA for colateral/internet presence- standard assumption
Office Expenses	20,869	0	20,869	Copier/copying, phone office system,office equipment and computer support
Office Rent	0	0	0	
Legal Expense - Property	5,000	0	5,000	5 legal actions at \$1000 (stipulated agreements)
Audit Expense	10,000	0	10,000	
Bookkeeping/Accounting Services	14,625	0	14,625	Based on \$12.5 PUPM bookkeeping + audit fees at \$175 per unit
Bad Debts	0	0	0	
Miscellaneous	10,055	0	10,055	Staff Development/Training, employee recognition, AHMA dues, commuter checks
<b>Sub-total Administration Expenses</b>	<b>60,549</b>	<b>0</b>	<b>60,549</b>	<b>PUPA: 1,346</b>

<b>Utilities</b>				
Electricity	20,000	0	20,000	
Water	18,630	0	18,630	based on 2018 comps in SF with increase for 2020
Gas	18,799	0	18,799	
Sewer	25,000	0	25,000	based on 2018 comps in SF with increase for 2020
<b>Sub-total Utilities</b>	<b>82,429</b>	<b>0</b>	<b>82,429</b>	<b>PUPA: 1,832</b>

<b>Taxes and Licenses</b>				
Real Estate Taxes	1,600	0	1,600	
Payroll Taxes	0	0	0	included in line item 37
Miscellaneous Taxes, Licenses and Permits	800	0	800	
<b>Sub-total Taxes and Licenses</b>	<b>2,400</b>	<b>0</b>	<b>2,400</b>	<b>PUPA: 53</b>

<b>Insurance</b>				
Property and Liability Insurance	47,632	0	47,632	Based on actual quote updated 8/3/20
Fidelity Bond Insurance	0	0	0	
Worker's Compensation	21,566	0	21,566	Based on actual quote updated 8/3/20
Director's & Officers' Liability Insurance	0	0	0	
<b>Sub-total Insurance</b>	<b>69,198</b>	<b>0</b>	<b>69,198</b>	<b>PUPA: 1,538</b>

<b>Maintenance &amp; Repair</b>				
Payroll	84,640	0	84,640	1.0 FTE Maintenance Manager; 1 FTE janitor does not include benefits
Supplies	4,360	0	4,360	
Contracts	68,585	0	68,585	
Garbage and Trash Removal	21,150	0	21,150	
Security Payroll/Contract	0	0	0	
HVAC Repairs and Maintenance	4,400	0	4,400	HVAC + Solar Hot Water
Vehicle and Maintenance Equipment Operation and Repairs	0	0	0	
Miscellaneous Operating and Maintenance Expenses	0	0	0	
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>183,135</b>	<b>0</b>	<b>183,135</b>	<b>PUPA: 4,070</b>

<b>Supportive Services</b>				
Commercial Expenses	0	0	0	2 FTE Case Managers/Oversight/Supplies
				Links from 'Commercial Op. Budget' Worksheet

**TOTAL OPERATING EXPENSES 802,937 0 802,937 PUPA: 17,843**

<b>Reserves/Ground Lease Base Rent/Bond Fees</b>				
Ground Lease Base Rent	0	0	0	Provide additional comments here, if needed.
Bond Monitoring Fee	0	0	0	
Replacement Reserve Deposit	22,500	0	22,500	
Operating Reserve Deposit	0	0	0	to be capitalized at permanent conversion closing
Other Required Reserve 1 Deposit	0	0	0	
Other Required Reserve 2 Deposit	0	0	0	
Required Reserve Deposits, Commercial	0	0	0	Links from 'Commercial Op. Budget' Worksheet
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>22,500</b>	<b>0</b>	<b>22,500</b>	<b>PUPA: 500</b>

**TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 825,437 0 825,437 PUPA: 18,343**

**NET OPERATING INCOME (INCOME minus OP EXPENSES) 29,670 0 29,670 PUPA: 659**

<b>DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)</b>				
Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0	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	0	0	Links from 'Commercial Op. Budget' Worksheet
<b>TOTAL HARD DEBT SERVICE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>PUPA: 0</b>

<b>CASH FLOW (NOI minus DEBT SERVICE)</b>				
Commercial Only Cash Flow	29,670	0	29,670	
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)	0	0	0	
<b>AVAILABLE CASH FLOW</b>	<b>29,670</b>	<b>0</b>	<b>29,670</b>	<b>Allocation of Commercial Surplus to LOSP/non-</b>

<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>				
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>				
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0	
Partnership Management Fee (see policy for limits)	22,670	0	22,670	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	7,000	0	7,000	
Other Payments	0	0	0	Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt =<= Max Fee from cell I130)	0	0	0	#DIV/0!
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>29,670</b>	<b>0</b>	<b>29,670</b>	<b>PUPA: 659</b>

<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>				
	0	0	0	

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation? **Yes** Project has MOHCD ground lease? **No**

Will Project Defer Developer Fee? **No**

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: **33%**

% of Residual Receipts available for distribution to soft debt lenders in **67%**

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

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs.		100.00%
MOHCD/OCII - Ground Lease Value	Ground Lease		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>				
MOHCD Residual Receipts Amount Due	0	0	0	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	0	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.

<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>				
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>				
HCD Residual Receipts Amount Due	0	0	0	
Lender 4 Residual Receipts Due	0	0	0	
Lender 5 Residual Receipts Due	0	0	0	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	

<b>REMAINDER (Should be zero unless there are distributions below)</b>				
Owner Distributions/Incentive Management Fee	0	0	0	
Other Distributions/Uses	0	0	0	
<b>Final Balance (should be zero)</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Application Date: 5/1/2021  
 Total # Units: 45  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021

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

**Gross Potential Income**

Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial

**EFFECTIVE GROSS INCOME**

**OPERATING EXPENSES**

Management			
Management Fee	LOSP	non-LOSP	Approved By (reqd)
Asset Management Fee			

**Sub-total Management Expenses**

Salaries/Benefits			
Office Salaries	LOSP	non-LOSP	Approved By (reqd)
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			

**Sub-total Salaries/Benefits**

**Administration**

Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	100.00%	0.00%	
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts			
Miscellaneous			

**Sub-total Administration Expenses**

Utilities			
Electricity	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	100.00%	0.00%	
Gas			
Sewer			

**Sub-total Utilities**

Taxes and Licenses			
Real Estate Taxes	LOSP	non-LOSP	Approved By (reqd)
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			

**Sub-total Taxes and Licenses**

**Insurance**

Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation			
Director's & Officers' Liability Insurance			

**Sub-total Insurance**

**Maintenance & Repair**

Payroll	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	100.00%	0.00%	
Contracts			
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			

**Sub-total Maintenance & Repair Expenses**

Supportive Services	LOSP	non-LOSP	Approved By (reqd)
Commercial Expenses			

**TOTAL OPERATING EXPENSES**

**Reserves/Ground Lease Base Rent/Bond Fees**

Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposits, Commercial			

**Sub-total Reserves/Ground Lease Base Rent/Bond Fees**

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

**NET OPERATING INCOME (INCOME minus OP EXPENSES)**

DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)			
Hard Debt - First Lender	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0.00%	100.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	2% pymt, or other 2nd 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)	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)	LOSP	non-LOSP	Approved By (reqd)
Other Payments	100.00%	0.00%	
Non-amortizing Loan Pmt1 - Lender 1 (select lender in comments field)	lender in comments field		
Non-amortizing Loan Pmt1 - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

**TOTAL PAYMENTS PRECEDING MOHCD**

**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)**

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 0

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

**Soft Debt Lenders with Residual Receipts Obligations**

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

**MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

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

**REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

**NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

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

**REMAINDER (Should be zero unless there are distributions below)**

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

**Attachment C: 20-year Operating Proforma**

Casa de la Mision

TCAC Income Limits In Use!

Total # Units:		LOSP Units		Non-LOSP Units		Year 1 2021			Year 2 2022			Year 3 2023		
		45		0		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
		100.00%	0.00%	% annual inc LOSP	% annual increase									
<b>INCOME</b>														
Residential - Tenant Rents			1.0%	2.5%		132,000	-	132,000	133,320	-	133,320	134,653	-	134,653
Residential - Tenant Assistance Payments (Non-LOSP)			n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments			n/a	n/a		725,807	-	725,807	753,239	-	753,239	781,660	-	781,660
Commercial Space			n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income			2.5%	2.5%		1,200	-	1,200	1,230	-	1,230	1,261	-	1,261
Supportive Services Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending			2.5%	2.5%		2,700	-	2,700	2,767	-	2,767	2,837	-	2,837
Tenant Charges			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income			n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)			n/a	n/a		-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>						<b>861,707</b>	<b>-</b>	<b>861,707</b>	<b>890,556</b>	<b>-</b>	<b>890,556</b>	<b>920,410</b>	<b>-</b>	<b>920,410</b>
Vacancy Loss - Residential - Tenant Rents			n/a	n/a		(6,600)	-	(6,600)	(6,666)	-	(6,666)	(6,733)	-	(6,733)
Vacancy Loss - Residential - Tenant Assistance Payments			n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial			n/a	n/a		-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>						<b>855,107</b>	<b>-</b>	<b>855,107</b>	<b>883,890</b>	<b>-</b>	<b>883,890</b>	<b>913,678</b>	<b>-</b>	<b>913,678</b>
<b>OPERATING EXPENSES</b>														
<b>Management</b>														
Management Fee	3.5%	3.5%		1st Year to be set according to HUD schedule.		35,640	-	35,640	36,887	-	36,887	38,178	-	38,178
Asset Management Fee	3.5%	3.5%		per MOHCD policy		22,670	-	22,670	23,463	-	23,463	24,285	-	24,285
<b>Sub-total Management Expenses</b>						<b>58,310</b>	<b>-</b>	<b>58,310</b>	<b>60,351</b>	<b>-</b>	<b>60,351</b>	<b>62,463</b>	<b>-</b>	<b>62,463</b>
<b>Salaries/Benefits</b>														
Office Salaries	3.5%	3.5%				70,900	-	70,900	73,382	-	73,382	75,950	-	75,950
Manager's Salary	3.5%	3.5%				39,480	-	39,480	40,862	-	40,862	42,292	-	42,292
Health Insurance and Other Benefits	3.5%	3.5%				112,776	-	112,776	116,723	-	116,723	120,808	-	120,808
Other Salaries/Benefits	3.5%	3.5%				123,760	-	123,760	128,092	-	128,092	132,575	-	132,575
Administrative Rent-Free Unit	3.5%	3.5%				-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>						<b>346,916</b>	<b>-</b>	<b>346,916</b>	<b>359,058</b>	<b>-</b>	<b>359,058</b>	<b>371,625</b>	<b>-</b>	<b>371,625</b>
<b>Administration</b>														
Advertising and Marketing	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%				20,869	-	20,869	21,599	-	21,599	22,355	-	22,355
Office Rent	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%				5,000	-	5,000	5,175	-	5,175	5,356	-	5,356
Audit Expense	3.5%	3.5%				10,000	-	10,000	10,350	-	10,350	10,712	-	10,712
Bookkeeping/Accounting Services	3.5%	3.5%				14,625	-	14,625	15,137	-	15,137	15,667	-	15,667
Bad Debts	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%				10,055	-	10,055	10,407	-	10,407	10,771	-	10,771
<b>Sub-total Administration Expenses</b>						<b>60,549</b>	<b>-</b>	<b>60,549</b>	<b>62,668</b>	<b>-</b>	<b>62,668</b>	<b>64,862</b>	<b>-</b>	<b>64,862</b>
<b>Utilities</b>														
Electricity	3.5%	3.5%				20,000	-	20,000	20,700	-	20,700	21,425	-	21,425
Water	3.5%	3.5%				18,630	-	18,630	19,282	-	19,282	19,957	-	19,957
Gas	3.5%	3.5%				18,799	-	18,799	19,457	-	19,457	20,138	-	20,138
Sewer	3.5%	3.5%				25,000	-	25,000	25,875	-	25,875	26,781	-	26,781
<b>Sub-total Utilities</b>						<b>82,429</b>	<b>-</b>	<b>82,429</b>	<b>85,314</b>	<b>-</b>	<b>85,314</b>	<b>88,300</b>	<b>-</b>	<b>88,300</b>
<b>Taxes and Licenses</b>														
Real Estate Taxes	3.5%	3.5%				1,600	-	1,600	1,656	-	1,656	1,714	-	1,714
Payroll Taxes	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%				800	-	800	828	-	828	857	-	857
<b>Sub-total Taxes and Licenses</b>						<b>2,400</b>	<b>-</b>	<b>2,400</b>	<b>2,484</b>	<b>-</b>	<b>2,484</b>	<b>2,571</b>	<b>-</b>	<b>2,571</b>
<b>Insurance</b>														
Property and Liability Insurance	3.5%	3.5%				47,632	-	47,632	49,299	-	49,299	51,025	-	51,025
Fidelity Bond Insurance	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%				21,566	-	21,566	22,321	-	22,321	23,102	-	23,102
Director's & Officers' Liability Insurance	3.5%	3.5%				-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>						<b>69,198</b>	<b>-</b>	<b>69,198</b>	<b>71,620</b>	<b>-</b>	<b>71,620</b>	<b>74,127</b>	<b>-</b>	<b>74,127</b>
<b>Maintenance &amp; Repair</b>														
Payroll	3.5%	3.5%				84,640	-	84,640	87,602	-	87,602	90,668	-	90,668
Supplies	3.5%	3.5%				4,360	-	4,360	4,513	-	4,513	4,671	-	4,671
Contracts	3.5%	3.5%				68,585	-	68,585	70,985	-	70,985	73,470	-	73,470
Garbage and Trash Removal	3.5%	3.5%				21,150	-	21,150	21,890	-	21,890	22,656	-	22,656
Security Payroll/Contract	3.5%	3.5%				-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%				4,400	-	4,400	4,554	-	4,554	4,713	-	4,713
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%				-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%				-	-	-	-	-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>						<b>183,135</b>	<b>-</b>	<b>183,135</b>	<b>189,545</b>	<b>-</b>	<b>189,545</b>	<b>196,179</b>	<b>-</b>	<b>196,179</b>
<b>Supportive Services</b>	3.5%	3.5%				-	-	-	-	-	-	-	-	-
<b>Commercial Expenses</b>						-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>						<b>802,937</b>	<b>-</b>	<b>802,937</b>	<b>831,040</b>	<b>-</b>	<b>831,040</b>	<b>860,127</b>	<b>-</b>	<b>860,127</b>
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>														
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
Ground Lease Base Rent						-	-	-	-	-	-	-	-	-
Bond Monitoring Fee						-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit						22,500	-	22,500	22,500	-	22,500	22,500	-	22,500
Operating Reserve Deposit						-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit						-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit						-	-	-	-	-	-	-	-	-
Required Reserve Deposits/Commercial						-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>						<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>						<b>825,437</b>	<b>-</b>	<b>825,437</b>	<b>853,540</b>	<b>-</b>	<b>853,540</b>	<b>882,627</b>	<b>-</b>	<b>882,627</b>
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>						<b>29,670</b>	<b>-</b>	<b>29,670</b>	<b>30,350</b>	<b>-</b>	<b>30,350</b>	<b>31,051</b>	<b>-</b>	<b>31,051</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>														
Hard Debt - First Lender														
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 - Fourth Lender														
Commercial Hard Debt Service														
<b>TOTAL HARD DEBT SERVICE</b>						-	-	-	-	-	-	-	-	-
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>														
Commercial Only Cash Flow						29,670	-	29,670	30,350	-	30,350	31,051	-	31,051
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)						-	-	-	-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>						<b>29,670</b>	<b>-</b>	<b>29,670</b>	<b>30,350</b>	<b>-</b>	<b>30,350</b>	<b>31,051</b>	<b>-</b>	<b>31,051</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>														
<b>USES THAT PRECEED MOHCD DEBT SERVICE IN WATERFALL</b>														
"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		22,670	-	22,670	23,350	-	23,350	24,051	-	24,051
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase		7,000	-	7,000	7,000	-	7,000	7,000	-	7,000
Other Payments						-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1						-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2						-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>						<b>29,670</b>	<b>-</b>	<b>29,670</b>	<b>30,350</b>	<b>-</b>	<b>30,350</b>	<b>31,051</b>	<b>-</b>	<b>31,051</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>														
Does Project have a MOHCD Residual Receipt Obligation?														
Will Project Defer Developer Fee?														
Residual Receipts split for all years. - Lender/Owner														
Yes														
No														
67% / 33%														
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>														
MOHCD Residual Receipts Amount Due														
Proposed MOHCD Residual Receipts Amount to Loan Repayment														
Proposed Total MOHCD Residual Receipts Amount to Residual Ground Lease														
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>														
HCD Residual Receipts Amount Due</														

Casa de la Mision

Table with columns: Total # Units (45 LOSP, 45 Non-LOSP), % annual inc LOSP (100.00%, 0.00%), % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include INCOME, Residential - Tenant Rents, Commercial Space, etc.

OPERATING EXPENSES Management table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Management Fee, Asset Management Fee, etc.

Salaries/Benefits table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Office Salaries, Manager's Salary, etc.

Administration table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Advertising and Marketing, Office Expenses, etc.

Utilities table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Electricity, Water, Gas, Sewer, etc.

Taxes and Licenses table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Real Estate Taxes, Payroll Taxes, etc.

Insurance table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Property and Liability Insurance, Fidelity Bond Insurance, etc.

Maintenance & Repair table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Payroll, Supplies, Contracts, etc.

Supportive Services and Commercial Expenses table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Supportive Services, Commercial Expenses, etc.

TOTAL OPERATING EXPENSES table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include PUPA (w/o Reserves/GL Base Rent/Bond Fees), Reserves/Ground Lease Base Rent/Bond Fees, etc.

Reserves/Ground Lease Base Rent/Bond Fees table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Ground Lease Base Rent, Bond Monitoring Fee, etc.

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include PUPA (w/ Reserves/GL Base Rent/Bond Fees), NET OPERATING INCOME, etc.

NET OPERATING INCOME (INCOME minus OP EXPENSES) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include DEBT SERVICE/MUST PAY PAYMENTS, etc.

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Hard Debt - First Lender, Hard Debt - Second Lender, etc.

TOTAL HARD DEBT SERVICE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include CASH FLOW (NOI minus DEBT SERVICE), etc.

CASH FLOW (NOI minus DEBT SERVICE) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Commercial Only Cash Flow, Allocation of Commercial Surplus, etc.

USES OF CASH FLOW BELOW (This row also shows DSCR.) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Partnership Management Fee, Investor Service Fee, etc.

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include "Below-the-line" Asset Mgt fee, Partnership Management Fee, etc.

TOTAL PAYMENTS PRECEDING MOHCD table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD), etc.

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Does Project have a MOHCD Residual Receipt Obligation?, etc.

Does Project have a MOHCD Residual Receipt Obligation? table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include W/ll Project Defer Developer Fee?, Residual Receipts split for all years, etc.

MOHCD RESIDUAL RECEIPTS DEBT SERVICE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include MOHCD Residual Receipts Amount Due, Proposed MOHCD Residual Receipts Amount to Loan Repayment, etc.

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include HCD Residual Receipts Amount Due, Lender 4 Residual Receipts Due, etc.

TOTAL NON-MOHCD Residual Receipts Debt Service table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include REMAINDER (Should be zero unless there are distributions below), etc.

REMAINDER (Should be zero unless there are distributions below) table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Owner Distributions/Incentive Management Fee, Other Distributions/Uses, etc.

REPLACEMENT RESERVE - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Replacement Reserve Starting Balance, Replacement Reserve Deposits, etc.

OPERATING RESERVE - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Operating Reserve Starting Balance, Operating Reserve Deposits, etc.

OTHER REQUIRED RESERVE 1 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 1 Starting Balance, Other Reserve 1 Deposits, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Interest, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Interest, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Starting Balance, Other Reserve 2 Deposits, etc.

OTHER RESERVE 2 - RUNNING BALANCE table with columns: % annual increase, Comments, and columns for Year 4 2024, Year 5 2025, and Year 6 2026. Rows include Other Reserve 2 Deposits, Other Reserve 2 Withdrawals, etc.

**Casa de la Mision**

Total # Units:	LOSP Units	Non-LOSP Units	Year 7 2027			Year 8 2028			Year 9 2029					
			% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
						100.00%	0.00%							
<b>INCOME</b>														
Residential - Tenant Rents			1.0%	2.5%		140,121	-	140,121	141,522	-	141,522	142,937	-	142,937
Residential - Tenant Assistance Payments (Non-LOSP)			n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments			n/a	n/a		905,947	-	905,947	939,860	-	939,860	974,991	-	974,991
Commercial Space			n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income			2.5%	2.5%		1,392	-	1,392	1,426	-	1,426	1,462	-	1,462
Supportive Services Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending			2.5%	2.5%		3,131	-	3,131	3,209	-	3,209	3,289	-	3,289
Tenant Charges			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income			n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)			n/a	n/a		-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>						<b>1,050,590</b>	<b>-</b>	<b>1,050,590</b>	<b>1,086,018</b>	<b>-</b>	<b>1,086,018</b>	<b>1,122,680</b>	<b>-</b>	<b>1,122,680</b>
Vacancy Loss - Residential - Tenant Rents			n/a	n/a		(7,006)	-	(7,006)	(7,076)	-	(7,076)	(7,147)	-	(7,147)
Vacancy Loss - Residential - Tenant Assistance Payments			n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial			n/a	n/a		-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>						<b>1,043,584</b>	<b>-</b>	<b>1,043,584</b>	<b>1,078,942</b>	<b>-</b>	<b>1,078,942</b>	<b>1,115,533</b>	<b>-</b>	<b>1,115,533</b>
<b>OPERATING EXPENSES</b>														
<b>Management</b>														
Management Fee			3.5%	3.5%		43,811	-	43,811	45,344	-	45,344	46,931	-	46,931
Asset Management Fee			3.5%	3.5%		27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
1st Year to be set according to HUD schedule.						-	-	-	-	-	-	-	-	-
<b>Sub-total Management Expenses</b>						<b>71,678</b>	<b>-</b>	<b>71,678</b>	<b>74,187</b>	<b>-</b>	<b>74,187</b>	<b>76,783</b>	<b>-</b>	<b>76,783</b>
<b>Salaries/Benefits</b>														
Office Salaries			3.5%	3.5%		87,154	-	87,154	90,205	-	90,205	93,362	-	93,362
Manager's Salary			3.5%	3.5%		48,531	-	48,531	50,230	-	50,230	51,988	-	51,988
Health Insurance and Other Benefits			3.5%	3.5%		138,630	-	138,630	143,483	-	143,483	148,504	-	148,504
Other Salaries/Benefits			3.5%	3.5%		152,133	-	152,133	157,457	-	157,457	162,968	-	162,968
Administrative Rent-Free Unit			3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>						<b>426,448</b>	<b>-</b>	<b>426,448</b>	<b>441,374</b>	<b>-</b>	<b>441,374</b>	<b>456,822</b>	<b>-</b>	<b>456,822</b>
<b>Administration</b>														
Advertising and Marketing			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses			3.5%	3.5%		25,653	-	25,653	26,551	-	26,551	27,480	-	27,480
Office Rent			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property			3.5%	3.5%		6,146	-	6,146	6,361	-	6,361	6,584	-	6,584
Audit Expense			3.5%	3.5%		12,293	-	12,293	12,723	-	12,723	13,168	-	13,168
Bookkeeping/Accounting Services			3.5%	3.5%		17,978	-	17,978	18,607	-	18,607	19,258	-	19,258
Bad Debts			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous			3.5%	3.5%		12,360	-	12,360	12,793	-	12,793	13,241	-	13,241
<b>Sub-total Administration Expenses</b>						<b>74,430</b>	<b>-</b>	<b>74,430</b>	<b>77,035</b>	<b>-</b>	<b>77,035</b>	<b>79,731</b>	<b>-</b>	<b>79,731</b>
<b>Utilities</b>														
Electricity			3.5%	3.5%		24,585	-	24,585	25,446	-	25,446	26,336	-	26,336
Water			3.5%	3.5%		22,901	-	22,901	23,703	-	23,703	24,532	-	24,532
Gas			3.5%	3.5%		23,199	-	23,199	23,918	-	23,918	24,756	-	24,756
Sewer			3.5%	3.5%		30,731	-	30,731	31,807	-	31,807	32,920	-	32,920
<b>Sub-total Utilities</b>						<b>101,326</b>	<b>-</b>	<b>101,326</b>	<b>104,873</b>	<b>-</b>	<b>104,873</b>	<b>108,543</b>	<b>-</b>	<b>108,543</b>
<b>Taxes and Licenses</b>														
Real Estate Taxes			3.5%	3.5%		1,967	-	1,967	2,036	-	2,036	2,107	-	2,107
Payroll Taxes			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits			3.5%	3.5%		983	-	983	1,018	-	1,018	1,053	-	1,053
<b>Sub-total Taxes and Licenses</b>						<b>2,950</b>	<b>-</b>	<b>2,950</b>	<b>3,053</b>	<b>-</b>	<b>3,053</b>	<b>3,160</b>	<b>-</b>	<b>3,160</b>
<b>Insurance</b>														
Property and Liability Insurance			3.5%	3.5%		58,552	-	58,552	60,601	-	60,601	62,722	-	62,722
Fidelity Bond Insurance			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation			3.5%	3.5%		26,510	-	26,510	27,438	-	27,438	28,399	-	28,399
Director's & Officers' Liability Insurance			3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>						<b>85,062</b>	<b>-</b>	<b>85,062</b>	<b>88,040</b>	<b>-</b>	<b>88,040</b>	<b>91,121</b>	<b>-</b>	<b>91,121</b>
<b>Maintenance &amp; Repair</b>														
Payroll			3.5%	3.5%		104,044	-	104,044	107,686	-	107,686	111,455	-	111,455
Supplies			3.5%	3.5%		5,360	-	5,360	5,547	-	5,547	5,741	-	5,741
Contracts			3.5%	3.5%		84,308	-	84,308	87,259	-	87,259	90,313	-	90,313
Garbage and Trash Removal			3.5%	3.5%		25,999	-	25,999	26,909	-	26,909	27,851	-	27,851
Security Payroll/Contract			3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance			3.5%	3.5%		5,409	-	5,409	5,598	-	5,598	5,794	-	5,794
Vehicle and Maintenance Equipment Operation and Repairs			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses			3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>						<b>225,120</b>	<b>-</b>	<b>225,120</b>	<b>232,999</b>	<b>-</b>	<b>232,999</b>	<b>241,154</b>	<b>-</b>	<b>241,154</b>
<b>Supportive Services</b>			3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Commercial Expenses</b>						-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>						<b>987,015</b>	<b>-</b>	<b>987,015</b>	<b>1,021,561</b>	<b>-</b>	<b>1,021,561</b>	<b>1,057,315</b>	<b>-</b>	<b>1,057,315</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>														
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
Ground Lease Base Rent			-	-		-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-		-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			22,500	-		22,500	-	22,500	22,500	-	22,500	22,500	-	22,500
Operating Reserve Deposit			-	-		-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-		-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-		-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			-	-		-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>						<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>						<b>1,009,515</b>	<b>-</b>	<b>1,009,515</b>	<b>1,044,061</b>	<b>-</b>	<b>1,044,061</b>	<b>1,079,815</b>	<b>-</b>	<b>1,079,815</b>
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>						<b>34,069</b>	<b>-</b>	<b>34,069</b>	<b>34,881</b>	<b>-</b>	<b>34,881</b>	<b>35,718</b>	<b>-</b>	<b>35,718</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>														
Hard Debt - First Lender			-	-		-	-	-	-	-	-	-	-	-
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 - Fourth Lender			-	-		-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-		-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>						<b>34,069</b>	<b>-</b>	<b>34,069</b>	<b>34,881</b>	<b>-</b>	<b>34,881</b>	<b>35,718</b>	<b>-</b>	<b>35,718</b>
Commercial Only Cash Flow			-	-		-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)			-	-		-	-	-	-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>						<b>34,069</b>	<b>-</b>	<b>34,069</b>	<b>34,881</b>					

Casa de la Mision

Total # Units:	LOSP Units		Non-LOSP Units		Year 10 2030			Year 11 2031			Year 12 2032		
	45	45	0	0	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	100.00%	100.00%	0.00%	0.00%	% annual inc LOSP	% annual inc LOSP	Comments (related to annual inc assumptions)						
<b>INCOME</b>													
Residential - Tenant Rents		1.0%	2.5%		144,366	-	144,366	145,810	-	145,810	147,268	-	147,268
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments		n/a	n/a		1,011,382	-	1,011,382	1,049,078	-	1,049,078	1,088,123	-	1,088,123
Commercial Space		n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income		2.5%	2.5%		1,499	-	1,499	1,536	-	1,536	1,575	-	1,575
Supportive Services Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending		2.5%	2.5%		3,372	-	3,372	3,456	-	3,456	3,542	-	3,542
Tenant Charges		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income		n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a		-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>					<b>1,160,618</b>	<b>-</b>	<b>1,160,618</b>	<b>1,199,880</b>	<b>-</b>	<b>1,199,880</b>	<b>1,240,509</b>	<b>-</b>	<b>1,240,509</b>
Vacancy Loss - Residential - Tenant Rents		n/a	n/a		(7,218)	-	(7,218)	(7,291)	-	(7,291)	(7,363)	-	(7,363)
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial		n/a	n/a		-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>					<b>1,153,400</b>	<b>-</b>	<b>1,153,400</b>	<b>1,192,589</b>	<b>-</b>	<b>1,192,589</b>	<b>1,233,145</b>	<b>-</b>	<b>1,233,145</b>
<b>OPERATING EXPENSES</b>													
<b>Management</b>													
Management Fee		3.5%	3.5%		48,574	-	48,574	50,274	-	50,274	52,033	-	52,033
Asset Management Fee		3.5%	3.5%		30,897	-	30,897	31,978	-	31,978	33,098	-	33,098
<b>Sub-total Management Expenses</b>					<b>79,471</b>	<b>-</b>	<b>79,471</b>	<b>82,252</b>	<b>-</b>	<b>82,252</b>	<b>85,131</b>	<b>-</b>	<b>85,131</b>
<b>Salaries/Benefits</b>													
Office Salaries		3.5%	3.5%		96,629	-	96,629	100,011	-	100,011	103,512	-	103,512
Manager's Salary		3.5%	3.5%		53,807	-	53,807	55,690	-	55,690	57,640	-	57,640
Health Insurance and Other Benefits		3.5%	3.5%		153,702	-	153,702	159,082	-	159,082	164,650	-	164,650
Other Salaries/Benefits		3.5%	3.5%		168,672	-	168,672	174,576	-	174,576	180,686	-	180,686
Administrative Rent-Free Unit		3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>					<b>472,811</b>	<b>-</b>	<b>472,811</b>	<b>489,359</b>	<b>-</b>	<b>489,359</b>	<b>506,487</b>	<b>-</b>	<b>506,487</b>
<b>Administration</b>													
Advertising and Marketing		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses		3.5%	3.5%		28,442	-	28,442	29,438	-	29,438	30,468	-	30,468
Office Rent		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property		3.5%	3.5%		6,814	-	6,814	7,053	-	7,053	7,300	-	7,300
Audit Expense		3.5%	3.5%		13,629	-	13,629	14,106	-	14,106	14,600	-	14,600
Bookkeeping/Accounting Services		3.5%	3.5%		19,932	-	19,932	20,630	-	20,630	21,352	-	21,352
Bad Debts		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous		3.5%	3.5%		13,704	-	13,704	14,184	-	14,184	14,680	-	14,680
<b>Sub-total Administration Expenses</b>					<b>82,522</b>	<b>-</b>	<b>82,522</b>	<b>85,410</b>	<b>-</b>	<b>85,410</b>	<b>88,400</b>	<b>-</b>	<b>88,400</b>
<b>Utilities</b>													
Electricity		3.5%	3.5%		27,258	-	27,258	28,212	-	28,212	29,199	-	29,199
Water		3.5%	3.5%		25,391	-	25,391	26,279	-	26,279	27,199	-	27,199
Gas		3.5%	3.5%		25,621	-	25,621	26,518	-	26,518	27,446	-	27,446
Sewer		3.5%	3.5%		34,072	-	34,072	35,265	-	35,265	36,499	-	36,499
<b>Sub-total Utilities</b>					<b>112,342</b>	<b>-</b>	<b>112,342</b>	<b>116,274</b>	<b>-</b>	<b>116,274</b>	<b>120,344</b>	<b>-</b>	<b>120,344</b>
<b>Taxes and Licenses</b>													
Real Estate Taxes		3.5%	3.5%		2,181	-	2,181	2,257	-	2,257	2,336	-	2,336
Payroll Taxes		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%		1,090	-	1,090	1,128	-	1,128	1,168	-	1,168
<b>Sub-total Taxes and Licenses</b>					<b>3,271</b>	<b>-</b>	<b>3,271</b>	<b>3,385</b>	<b>-</b>	<b>3,385</b>	<b>3,504</b>	<b>-</b>	<b>3,504</b>
<b>Insurance</b>													
Property and Liability Insurance		3.5%	3.5%		64,918	-	64,918	67,190	-	67,190	69,541	-	69,541
Fidelity Bond Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation		3.5%	3.5%		29,393	-	29,393	30,421	-	30,421	31,486	-	31,486
Director's & Officers' Liability Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>					<b>94,310</b>	<b>-</b>	<b>94,310</b>	<b>97,611</b>	<b>-</b>	<b>97,611</b>	<b>101,027</b>	<b>-</b>	<b>101,027</b>
<b>Maintenance &amp; Repair</b>													
Payroll		3.5%	3.5%		115,356	-	115,356	119,393	-	119,393	123,572	-	123,572
Supplies		3.5%	3.5%		5,942	-	5,942	6,150	-	6,150	6,365	-	6,365
Contracts		3.5%	3.5%		93,474	-	93,474	96,746	-	96,746	100,132	-	100,132
Garbage and Trash Removal		3.5%	3.5%		28,825	-	28,825	29,834	-	29,834	30,878	-	30,878
Security Payroll/Contract		3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance		3.5%	3.5%		5,997	-	5,997	6,207	-	6,207	6,424	-	6,424
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%		-	-	-	-	-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>					<b>249,594</b>	<b>-</b>	<b>249,594</b>	<b>258,330</b>	<b>-</b>	<b>258,330</b>	<b>267,372</b>	<b>-</b>	<b>267,372</b>
Supportive Services		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses		-	-		-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>					<b>1,094,321</b>	<b>-</b>	<b>1,094,321</b>	<b>1,132,622</b>	<b>-</b>	<b>1,132,622</b>	<b>1,172,264</b>	<b>-</b>	<b>1,172,264</b>
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>													
Ground Lease Base Rent		-	-		-	-	-	-	-	-	-	-	-
Bond Monitoring Fee		-	-		-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit		22,500	-		22,500	-	22,500	22,500	-	22,500	22,500	-	22,500
Operating Reserve Deposit		-	-		-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit		-	-		-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit		-	-		-	-	-	-	-	-	-	-	-
Required Reserve Deposits/Commercial		-	-		-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>					<b>1,116,821</b>	<b>-</b>	<b>1,116,821</b>	<b>1,155,122</b>	<b>-</b>	<b>1,155,122</b>	<b>1,194,764</b>	<b>-</b>	<b>1,194,764</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>					<b>36,579</b>	<b>-</b>	<b>36,579</b>	<b>37,467</b>	<b>-</b>	<b>37,467</b>	<b>38,381</b>	<b>-</b>	<b>38,381</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>													
Hard Debt - First Lender		-	-		-	-	-	-	-	-	-	-	-
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 - Fourth Lender		-	-		-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-		-	-	-	-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>					<b>36,579</b>	<b>-</b>	<b>36,579</b>	<b>37,467</b>	<b>-</b>	<b>37,467</b>	<b>38,381</b>	<b>-</b>	<b>38,381</b>
<b>Commercial Only Cash Flow</b>													
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)		-	-		-	-	-	-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>					<b>36,579</b>	<b>-</b>	<b>36,579</b>	<b>37,467</b>	<b>-</b>	<b>37,467</b>	<b>38,381</b>	<b>-</b>	<b>38,381</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR)</b>													
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>													
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)		3.5%	3.5%		29,579	-	29,579	30,467	-	30,467	31,381	-	31,381
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	-		7,000	-	7,000	7,000	-	7,000	7,000	-	7,000
Other Payments		-	-		-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		-	-		-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		-	-		-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-	-		-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>					<b>36,579</b>	<b>-</b>	<b>36,579</b>	<b>37,467</b>	<b>-</b>	<b>37,467</b>	<b>38,381</b>	<b>-</b>	<b>38,381</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>
<b>Does Project have a MOHCD Residual Receipt Obligation?</b>													
Will Project Defer Developer Fee?		Yes	No										
Residual Receipts split for all years - Lender/Owner		67%	33%										
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>													
MOHCD Residual Receipts Amount Due		100.00%	-		-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment		-	-		-								







Casa de la Mision

Total # Units:	LOSP Units		Non-LOSP Units		Year 19 2039			Year 20 2040		
	45	45	0	0	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	100.00%	100.00%	0.00%	0.00%						
<b>INCOME</b>	% annual inc	% annual inc	Comments (related to annual inc assumptions)							
Residential - Tenant Rents	1.0%	2.5%			157,891	-	157,891	159,470	-	159,470
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a			-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a			1,357,868	-	1,357,868	1,408,417	-	1,408,417
Commercial Space	n/a	2.5%			-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			1,872	-	1,872	1,918	-	1,918
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			4,211	-	4,211	4,316	-	4,316
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-
Other Commercial Income	n/a	2.5%			-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a			-	-	-	-	-	-
<b>Gross Potential Income</b>					<b>1,521,842</b>	<b>-</b>	<b>1,521,842</b>	<b>1,574,122</b>	<b>-</b>	<b>1,574,122</b>
Vacancy Loss - Residential - Tenant Rents	n/a	n/a			(7,895)	-	(7,895)	(7,974)	-	(7,974)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>					<b>1,513,947</b>	<b>-</b>	<b>1,513,947</b>	<b>1,566,148</b>	<b>-</b>	<b>1,566,148</b>
<b>OPERATING EXPENSES</b>										
<b>Management</b>										
Management Fee	3.5%	3.5%			66,201	-	66,201	68,518	-	68,518
Asset Management Fee	3.5%	3.5%			42,109	-	42,109	43,583	-	43,583
<b>Sub-total Management Expenses</b>					<b>108,310</b>	<b>-</b>	<b>108,310</b>	<b>112,101</b>	<b>-</b>	<b>112,101</b>
<b>Salaries/Benefits</b>										
Office Salaries	3.5%	3.5%			131,696	-	131,696	136,305	-	136,305
Manager's Salary	3.5%	3.5%			73,334	-	73,334	75,900	-	75,900
Health Insurance and Other Benefits	3.5%	3.5%			209,480	-	209,480	216,812	-	216,812
Other Salaries/Benefits	3.5%	3.5%			229,883	-	229,883	237,929	-	237,929
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>					<b>644,393</b>	<b>-</b>	<b>644,393</b>	<b>666,946</b>	<b>-</b>	<b>666,946</b>
<b>Administration</b>										
Advertising and Marketing	3.5%	3.5%			-	-	-	-	-	-
Office Expenses	3.5%	3.5%			38,764	-	38,764	40,121	-	40,121
Office Rent	3.5%	3.5%			-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			9,287	-	9,287	9,613	-	9,613
Audit Expense	3.5%	3.5%			18,575	-	18,575	19,225	-	19,225
Bookkeeping/Accounting Services	3.5%	3.5%			27,166	-	27,166	28,117	-	28,117
Bad Debts	3.5%	3.5%			-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			18,677	-	18,677	19,331	-	19,331
<b>Sub-total Administration Expenses</b>					<b>112,469</b>	<b>-</b>	<b>112,469</b>	<b>116,406</b>	<b>-</b>	<b>116,406</b>
<b>Utilities</b>										
Electricity	3.5%	3.5%			37,150	-	37,150	38,450	-	38,450
Water	3.5%	3.5%			34,605	-	34,605	35,816	-	35,816
Gas	3.5%	3.5%			34,919	-	34,919	36,141	-	36,141
Sewer	3.5%	3.5%			46,437	-	46,437	48,063	-	48,063
<b>Sub-total Utilities</b>					<b>153,111</b>	<b>-</b>	<b>153,111</b>	<b>158,470</b>	<b>-</b>	<b>158,470</b>
<b>Taxes and Licenses</b>										
Real Estate Taxes	3.5%	3.5%			2,972	-	2,972	3,076	-	3,076
Payroll Taxes	3.5%	3.5%			-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			1,486	-	1,486	1,538	-	1,538
<b>Sub-total Taxes and Licenses</b>					<b>4,458</b>	<b>-</b>	<b>4,458</b>	<b>4,614</b>	<b>-</b>	<b>4,614</b>
<b>Insurance</b>										
Property and Liability Insurance	3.5%	3.5%			88,476	-	88,476	91,573	-	91,573
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			40,059	-	40,059	41,461	-	41,461
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Insurance</b>					<b>128,535</b>	<b>-</b>	<b>128,535</b>	<b>133,034</b>	<b>-</b>	<b>133,034</b>
<b>Maintenance &amp; Repair</b>										
Payroll	3.5%	3.5%			157,218	-	157,218	162,721	-	162,721
Supplies	3.5%	3.5%			8,099	-	8,099	8,382	-	8,382
Contracts	3.5%	3.5%			127,396	-	127,396	131,855	-	131,855
Garbage and Trash Removal	3.5%	3.5%			39,286	-	39,286	40,661	-	40,661
Security Payroll/Contract	3.5%	3.5%			-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%			8,173	-	8,173	8,459	-	8,459
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Maintenance &amp; Repair Expenses</b>					<b>340,171</b>	<b>-</b>	<b>340,171</b>	<b>352,077</b>	<b>-</b>	<b>352,077</b>
<b>Supportive Services</b>	3.5%	3.5%			-	-	-	-	-	-
<b>Commercial Expenses</b>					-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>					<b>1,491,447</b>	<b>-</b>	<b>1,491,447</b>	<b>1,543,648</b>	<b>-</b>	<b>1,543,648</b>
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>										
Ground Lease Base Rent					-	-	-	-	-	-
Bond Monitoring Fee					-	-	-	-	-	-
Replacement Reserve Deposit					22,500	-	22,500	22,500	-	22,500
Operating Reserve Deposit					-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-
Required Reserve Deposits/Commercial					-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					<b>22,500</b>	<b>-</b>	<b>22,500</b>	<b>22,500</b>	<b>-</b>	<b>22,500</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>					<b>1,513,947</b>	<b>-</b>	<b>1,513,947</b>	<b>1,566,148</b>	<b>-</b>	<b>1,566,148</b>
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>										
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>										
Hard Debt - First Lender					-	-	-	-	-	-
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 - Fourth Lender					-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-
<b>TOTAL HARD DEBT SERVICE</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>										
Commercial Only Cash Flow					-	-	-	-	-	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR)</b>										
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>										
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%			-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%			-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)					-	-	-	-	-	-
Other Payments					-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1					-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2					-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>										
Does Project have a MOHCD Residual Receipt Obligation? <b>Yes</b>										
Will Project Defer Developer Fee? <b>No</b>										
Residual Receipts split for all years. - Lender/Owner <b>67% / 33%</b>										
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>										
MOHCD Residual Receipts Amount Due					-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%				-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease					-	-	-	-	-	-
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>										
HCD Residual Receipts Amount Due	0.00%				-	-	-	-	-	-
Lender 4 Residual Receipts Due	0.00%				-	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%				-	-	-	-	-	-
<b>Total Non-MOHCD Residual Receipts Debt Service</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REMAINDER (Should be zero unless there are distributions below)</b>										
Owner Distributions/Incentive Management Fee					-	-	-	-	-	-
Other Distributions/Uses					-	-	-	-	-	-
<b>Final Balance (should be zero)</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REPLACEMENT RESERVE - RUNNING BALANCE</b>										
Replacement Reserve Starting Balance							405,000			427,500
Replacement Reserve Deposits							22,500			22,500
Replacement Reserve Withdrawals (ideally tied to CNA)							-			-
Replacement Reserve Interest							-			-
<b>RR Running Balance</b>							<b>427,500</b>			<b>450,000</b>
<b>OPERATING RESERVE - RUNNING BALANCE</b>										
Operating Reserve Starting Balance										
Operating Reserve Deposits										
Operating Reserve Withdrawals										
Operating Reserve Interest										
<b>OR Running Balance</b>							<b>\$9,500</b>			<b>\$10,000</b>
<b>OTHER REQUIRED RESERVE 1 - RUNNING BALANCE</b>										
Other Reserve 1 Starting Balance										
Other Reserve 1 Deposits										
Other Reserve 1 Withdrawals										
Other Reserve 1 Interest										
<b>Other Required Reserve 1 Running Balance</b>							<b>0.0%</b>			<b>0.0%</b>
<b>OTHER REQUIRED RESERVE 2 - RUNNING BALANCE</b>										
Other Reserve 2 Starting Balance										
Other Reserve 2 Deposits										
Other Reserve 2 Withdrawals										
Other Reserve 2 Interest										
<b>Other Required Reserve 2 Running Balance</b>							<b>0.0%</b>			<b>0.0%</b>

**Attachment D: LOSP Funding Schedule A**

**LOSP FUNDING SCHEDULE**

Project Address:	Casa de la Mision
Project Start Date:	5/1/2021

**Exhibit A**

Calendar Year	Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date	FY Budgeted (for Disbursement)
CY-1 2021	\$725,807	8	\$483,872	4/1/2021	FY2020/21
CY-2 2022	\$753,239	12	\$753,239	1/1/2022	FY2021/22
CY-3 2023	\$781,660	12	\$781,660	1/1/2023	FY2022/23
CY-4 2024	\$811,104	12	\$811,104	1/1/2024	FY2023/24
CY-5 2025	\$841,608	12	\$841,608	1/1/2025	FY2024/25
CY-6 2026	\$873,210	12	\$873,210	1/1/2026	FY2025/26
CY-7 2027	\$905,947	12	\$905,947	1/1/2027	FY2026/27
CY-8 2028	\$939,860	12	\$939,860	1/1/2028	FY2027/28
CY-9 2029	\$974,991	12	\$974,991	1/1/2029	FY2028/29
CY-10 2030	\$1,011,382	12	\$1,011,382	1/1/2030	FY2029/30
CY-11 2031	\$1,049,078	12	\$1,049,078	1/1/2031	FY2030/31
CY-12 2032	\$1,088,123	12	\$1,088,123	1/1/2032	FY2031/32
CY-13 2033	\$1,128,567	12	\$1,128,567	1/1/2033	FY2032/33
CY-14 2034	\$1,170,458	12	\$1,170,458	1/1/2034	FY2033/34
CY-15 2035	\$1,213,846	12	\$1,213,846	1/1/2035	FY2034/35
CY-16 2036	\$1,216,466	12	\$1,216,466	1/1/2036	FY2035/36
<b>Total Contract Amount:</b>			<b>\$15,243,409</b>		