UpdateSan Francisco Mayor's Office of Housing and Community Development

Office of Community Investment and Infrastructure

Department of Homelessness and Supportive Housing

Controller's Office of Public Finance

MEMORANDUM

DATE: SEPTEMBER 17, 2021

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: RYAN VANZUYLEN, PROJECT MANAGER

RE: 4200 GEARY BOULEVARD PRELIMINARY GAP REQUEST FOR MHP

APPLICATION FINANCING PURPOSES

SOURCES OF FUNDS:

Total	\$16,748,025
2019 GO Bonds – Senior Low Income (New MOHCD gap funding)	\$12,023,412
AHP Inclusionary (New Bridge Loan)	\$ 1,250,000
AHF Inclusionary (Committed predevelopment funds)	\$ 302,782
2019 GO Bond (Committed predevelopment funds)	\$ 3,171,831

Summary of Request

On behalf of 4200 Geary Associates, L.P., Tenderloin Neighborhood Development Corporation requests a preliminary MOHCD gap commitment of up to \$16,748,025 to support the 4200 Geary application for the California Department of Housing and Community Development (HCD) Multifamily Housing Program (MHP) financing to leverage \$20 million for the proposed 98 unit senior housing development. The preliminary gap request to MOHCD is for a total City contribution up to \$16,748,025 (\$171K / unit) not including acquisition costs. This includes a request for a commitment of a bridge loan in the amount of \$1,250,000 to cover a Federal Home Loan Bank Affordable Housing Program (AHP) loan for the State of California's Multifamily Housing Program (MHP) application due on September 20, 2021. Loan Committee approved predevelopment and acquisition funds in January 2021 and a preliminary gap loan in anticipation of an application for HCD Infill Infrastructure Grant (IIG) funds in July 2021.

While the funding request has decreased since July 2021, this memo updates Loan Committee on the MOHCD loan amount, rent restrictions, resident population, and addition of Veterans Affairs Supportive Housing (VASH) vouchers as a rental subsidy to the project. This new memo also

removes IIG as a funding source which is explained below in Updated Sources and Uses. The addition of ten VASH vouchers, based on the San Francisco Housing Authority (SFHA) project based voucher value, facilitates ten more veteran referrals and additional subsidy from FMR rents that allows the sponsor to lower maximum rents for the remaining 37 lottery units from 60% MOHCD AMI to 50% MOHCD AMI. Additionally, there will be 2 FTE social workers for the building, exceeding MOHCD's policy to provide adequate services to significant numbers of non-homeless and extremely low income (ELI) households. A full gap loan evaluation and updated budget will be presented to Loan Committee for review and approval prior to construction start based on hard cost bid numbers, and the team is undertaking cost containment measures to bring down the gap cost to MOHCD.

Background

4200 Geary (the "Project") is a new construction 98-unit development in the Richmond District of San Francisco, located on the corner of 6th Avenue and Geary Boulevard. The Project will include 98 units for seniors that are low-income, including formerly homeless or veterans at risk of homelessness. TNDC was awarded funding under the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA) that was issued on December 27, 2019. Loan Committee approved a preliminary loan amount of \$28,870,442 in July 2021 for a State of California's Infill Infrastructure Grant (IIG) and MHP application.

In July 2021, TNDC was in discussion with the United States Department of Veterans Affairs and the San Francisco Housing Authority about the feasibility of including VASH (Veterans Affairs Supportive Housing) vouchers to the project. TNDC has since secured a commitment for ten project-based VASH vouchers which facilitated adding ten veteran referrals to the resident population, lowering maximum rents on 37 units from 60% MOHCD AMI to 50% MOHCD AMI, and lowering the estimated MOHCD gap loan commitment. Since the VASH units will convert to a project based unit, these will carry SFHA project based voucher values rather than VASH voucher values.

Other activities the Sponsor has completed since July 2021:

- Continued value engineering process;
- Reduced GP Equity to \$500k to align project capital plan with current CDLAC scoring.

Sponsor plans to submit an application to the California Debt Allocation Committee (CDLAC) for tax-exempt bonds and 4% tax credits in February 2022.

1. Financing Plan

Please see the chart below for updated sources and uses.

A. <u>Updated Sources and Uses</u>

Acquisition/ Predevelopment Sources	Amount	Terms	Status
MOHCD	\$14,538,982	55 yrs. @ 0-3% Res Rec	Closed*
Total	\$14,538,982		

Permanent Sources	Amount	Terms	Status
MOHCD – Gap*	\$15,498,025	55 yrs. @ 0-3% Res Rec	This Request
HCD - MHP	\$20,000,000	0 55 yrs, .42% Pending payment; 3%	
GP Equity	\$500,000	n/a	This Request
Tax Credit Equity	\$31,648,692	\$0.94	Future Commitment
AHP	\$1,250,000	n/a Future Comm	
Deferred Fee	\$887,864	n/a	This Request
Total	\$69,784,581		

Uses	Amount	Per Unit	Per SF
Hard Costs	\$52,708,360	\$537,840	\$663
Soft Costs	\$12,758,431	\$130,188	\$160
Reserves	\$625,886	\$6,387	\$8
Developer Fee/Costs	\$3,691,983	\$37,673	\$46
Total	\$69,784,581	\$712,088	\$877

^{*}Note: The acquisition cost of the land was \$11,064,369 and is not budgeted to the Limited Partnership project budget.

Based on recent discussions with HCD, the sponsor believes that in order to receive the maximum points for project readiness in the MHP application the project must have been awarded funds for other HCD programs for which it applied. HCD has not provided clear guidance on this issue yet. Since IIG awards will not be made public until October, the project risks losing points in the MHP application which would no longer make it competitive. In an abundance of caution, the sponsor is withdrawing its IIG application and is requesting \$20 million in MHP funds instead of \$17.5 million seen in the July 2021 loan memo. The sponsor believes requesting \$20 million will not make the project any less competitive for MHP funds.

The sponsor also believes that this MHP application cannot include land acquisition costs since TNDC will be entering into an option to ground lease at closing. While TNDC currently holds title to the site they will transfer the land to MOHCD at closing. The sponsor does not want to show the acquisition amount in the MHP application as it needs to model what structure will be in place at

closing. The consideration is that if the land transfer results in a smaller MOHCD gap loan at closing, from the reduction in acquisition costs, then HCD may reduce their committed funds accordingly.

Comparison with Previous Sources and Uses presented during July 2021 Loan Committee

Acquisition/ Predevelopment Sources	Current Request Amount		
MOHCD	\$14,538,982	\$14,538,982	0
Total	\$14,538,982	\$14,538,982	0

Permanent Sources	Current Amount	Previous Amount	Difference
MOHCD – Gap	\$15,498,025	\$16,556,073	(\$1,058,048)
HCD - MHP	\$20,000,000	\$17,500,000	
HCD - IIG	\$0	\$1,250,000	
GP Equity	\$500,000	\$3,221,113	(\$2,721,113)
Tax Credit Equity	\$31,648,692	\$32,204,535	(\$555,843)
AHP	\$1,250,000	\$1,250,000	0
Deferred Fee	\$887,864	\$1,021,113	(\$133,249)
Total	\$69,784,581	\$73,002,834	(\$3,218,253)

Uses	Current Amount	Previous Amount	Per Unit
Hard Costs	\$52,708,360	\$53,016,162	(\$307,802)
Soft Costs	\$12,758,431	\$12,947,987	(\$189,556)
Reserves	\$625,886	\$494,253	\$131,633
Developer Fee/Costs	\$3,691,983	\$6,544,432	(\$2,852,449)
Total	\$69,784,581	\$73,002,834	(\$3,218,253)

Uses	Current Per Unit	Previous Per Unit	Difference	Current Per SF	Previous Per SF	Difference
Hard Costs	\$537,840	\$540,981	(\$3,141)	\$663	\$665	(\$2)
Soft Costs	\$130,188	\$132,122	(\$1,934)	\$160	\$162	(\$2)
Reserves	\$6,387	\$5,043	\$1,344	\$8	\$6	\$2
Developer Fee/Costs	\$37,673	\$66,780	(\$29,107)	\$46	\$82	(\$36)
Total	\$712,088	\$744,926	(\$32,838)	\$877	\$915	(\$38)

B. Permanent Sources Evaluation Narrative

MOHCD Gap Loan: The Sponsor requests \$12,023,412 additional funds for a total gap request of \$15,498,025, which is a reduction of \$1,058,048 from the amount requested in July 2021. This does not include acquisition costs of \$11,064,369.

MHP: MHP provides permanent financing for affordable new construction, rehabilitation, and preservation of permanent and transitional rental housing for households with incomes at or below the state's 60% AMI. HCD issued a NOFA for the MHP in July 2021 and the Sponsor will submit an application in September 2021 for MHP in the amount of \$20 million.

MHP is very competitive. Of the \$175MM available in the 2020 MHP NOFA, Round 3, \$52.5MM (or 20%) was available for projects in Northern California.

The 2020 MHP NOFA stated that projects must receive a minimum point score of 90 points to be considered for a funding award, and outlines a maximum scoring of 115 points, with a bonus point offered to fully formed Borrower entities, bringing the maximum possible score to 116 points. The 2021 Round will be highly competitive, and the tie-breaker for awarding funds is solely based on a project's average AMI of MHP Assisted units. This funding round prioritizes extremely low-income housing in its design and seeks to award a higher level of funding to High Resource areas as shown on the TCAC/HCD Opportunity Area Map. Using these guidelines, the Sponsor expects to score the maximum 115 points if the project includes more units at lower AMI tiers. In order to achieve this, the Sponsor lowered the AMI tiers for the LOSP units from 30% MOHCD AMI to 15% MOHCD and/or TCAC AMI, lowered the AMI tiers for lottery units from 60% AMI to 50% AMI, and lowered AMI tiers for ten Senior Operating Subsidy (SOS) units from 20% AMI to 15% AMI. TNDC anticipates that the revised AMI mix will have a tiebreaker of 28.14%, an improvement over the tiebreaker for the project approved during the July 2 Loan Committee, which was 32.99%.

Please see Section 2 for further explanation of the proposed revisions to the income restrictions.

Tax Credits: The Sponsor anticipates applying for 4% tax credits in the first? round of 2022 and has assumed pricing of 0.94 for 4% federal credits. This estimated pricing is consistent with other projects with a majority of the building offering permanently supportive housing units (30 for homeless, 30 for ELI).

Construction Loan: Sponsor assumes 30 month term at 3.25% interest rate. TNDC is not expecting a portion of the loan at a taxable interest rate.

AHP: The Sponsor proposes to apply for \$12,755 per unit, totaling \$1.25 million, which is the current maximum award. The project team anticipates they will submit an application in early 2022. Based on preliminary scoring, the team expects a score of at least 75.40 which is a competitive score based on the lowest score submitted in the last round of 2021 applications. The MOHCD gap loan amount includes a portion that will bridge the AHP funds until these funds are available.

General Partner (GP) Equity: The Sponsor includes a GP equity amount of \$500,000.

C. Permanent Uses Evaluation

	Developmen	t Budget
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	Hard costs are \$537,840/unit and \$663 PSF. This is approximately 2% lower than the MOHCD average of \$677 PSF for comparable projects.
Construction Hard Cost Contingency is at least 5% (new construction)	N	Hard Cost Contingency is 4.7%.
Architecture and Engineering Fees are within standards	Y	Total project architecture and engineering fees are \$2,522,236.
Construction Management Fees are within standards	Y	The Construction Management Fee is \$40,000.
Developer Fee is within standards	Y	Total PM Dev Fee: \$1,100,000 Total At-Risk Dev Fee is: \$1,100,000 GP Equity is: \$500,000 Deferred Dev Fee is: \$887,864 Commercial Dev Fee is: \$104,120 Total Dev Fee is: \$3,691,983
Soft Cost Contingency is 5% or 10% per standards	Y	Soft Cost Contingency is 6%.
Capitalized Operating Reserves are a minimum of 3 months	N	Capitalized Operating Reserve is less than three months of operating expenses and debt service. Operating reserve is \$306,348 and three months of operating expenses and debt service is \$350,486.
Capitalized Replacement Reserves are not included	N/A	N/A

2. Updated Affordability Restriction & VASH

The site will serve low-income and extremely low-income seniors, including formerly homeless seniors and seniors who are veterans. Twenty of the 98 units will serve formerly homeless seniors in units subsidized by LOSP, 30% or 30 units will serve extremely low-income seniors subsidized

through the SOS program, and 10% or 10 units will serve formerly homeless low-income veterans. The remainder (37 units) will serve seniors at 50% MOHCD AMI. The AMI levels for the LOSP units have been reviewed and approved by the Department of Homelessness and Supportive Housing (HSH). HSH notes that with AMI levels at 15% MOHCD AMI the Department can only refer Social Security Income (SSI) or County Adult Assistance Program (CAAP) recipients as any other income sources would likely be over-income. Also HSH could not refer two-person households to the one bedroom units unless they have only one income or are both on CAAP. The AMI levels and services plan for the SOS units will need to be reviewed and approved by the Department of Disability and Aging Services (DDAS).

The January 22, 2021, Loan Committee approval assumed 30% MOHCD AMI for the LOSP units. The Sponsor has proposed reducing the LOSP units' MOHCD AMIs to 15% in order to make the project more competitive for MHP. The project has been underwritten to show that the rent paid is approximately 15% and 25% MOHCD AMI, but the total contract rent collected in the SOS units will be based on rental income set at rents set at 60% MOHCD AMI.

UNIT SIZE		MAXIMUM INCOME LEVEL			
	No.	MOHCD	TCAC/HCD	Onder! die	
NON-LOTTERY	of Units	Regulatory	Regulatory	Subsidies	
STUDIO	2	50% MOHCD AMI	40% TCAC AMI	VASH	
STUDIO	10	15% MOHCD AMI	15% TCAC AMI	LOSP	
Sub-Total	12				
1 BR	8	50% MOHCD AMI	40% TCAC AMI	VASH	
1 BR	10	15% MOHCD AMI	15% TCAC AMI	LOSP	
Sub-Total	18				
LOTTERY					
STUDIO	14	50% MOHCD AMI	40% TCAC AMI		
STUDIO	7	15% MOHCD AMI	15% TCAC AMI	SOS	
STUDIO	8	25% MOHCD AMI	20% TCAC AMI	SOS	
Sub-Total	29				
1 BR	23	50% MOHCD AMI	40% TCAC AMI		
1 BR	8	15% MOHCD AMI	15% TCAC AMI	SOS	
1 BR	7	25% MOHCD AMI	20% TCAC AMI	SOS	
Sub-Total	38				

STAFF UNITS				
1 BR	1			
TOTAL	98			
PROJECT		33.51%	27.89%	
AVERAGE				
AVERAGE FOR LOTTERY UNITS		36.57%	29.93%	
ONLY		33.37 /0	20.0070	

4200 Geary will include Senior Operating Subsidy (SOS) units pending the September 2021 Board of Supervisors approval of the funds and the State's execution of a Standard Agreement. Under the SoS program approach, MOHCD pipeline projects serving seniors are automatically eligible for a 15-year contract providing operating subsidies for seniors at 15% and 25% AMI. The Year 1 SOS subsidy is anticipated to be \$359,928.

The Year 1 LOSP subsidy is anticipated to be \$191,184.

Project-based VASH vouchers have 15-year contracts with one automatic 15-year extension. If the subsidy ends for any reason, the expectation is that the units would revert to the most restrictive AMI limit for that unless other operating subsidies can be found.

MOHCD staff worked with the sponsor to revise unit mix so that the project will include a higher number of units serving households at 50% MOHCD AMI, and no units at 60% MOHCD AMI, which satisfies condition #5 from the previous July 2021 loan memo.

A. Operating Budget updates based on new affordability restrictions

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is at 2.7 at Year 1 and 1.5 at Year 17.		
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow.	Y	DSCR stays above 1.00:1 through Year 20.		
Vacancy meets TCAC Standards	Y	Vacancy is 5%		

Annual Income Growth is		
increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$12,762 per unit which is similar to comparable projects that include LOSP. Four other senior projects with comparable total and LOSP units (990 Polk, Mission Creek, Parkview, and Armstrong Place) averaged approximately \$12,221 per unit per year.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$79,968 or \$68 PUPM.
Property Management staffing level is reasonable per comparables	N	Staffing costs at \$527,832 per year. This amounts to \$5,386 per unit per year. The breakdown of property staff is as follows: • GM = 1 FTE • AGM = 1 FTE • Night Manager = 0.4 FTE • Maintenance = 2 FTE • Janitorial = 1.5 FTE • Social workers = 1.0 FTE site coordinator, 1.0 FTE social worker While MOHCD has concerns that these staffing costs are high, we believe they are reasonable because of the ten additional homeless units and SOS units. The staffing plan is also subject to further review by the Department of Homelessness and Supportive Housing (HSH) and the Department of Aging and Adult Services (DDAS).

Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$21,900/yr. Annual PM Fee is \$20,000/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year per HCD requirements.
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000 below-the-line.

The decision to reduce rents for non-rent subsidized units from 60% MOHCD AMI to 50% MOHCD AMI, facilitated by the VASH contract, makes the project vulnerable to negative trending cashflow. In making the decision to reduce AMI levels, MOHCD staff is working with the sponsor to keep long-term financial feasibility in mind and address this negative trend.

3. Services Budget updates

TNDC will be the sole service provider for tenants at 4200 Geary. Supportive services include: Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention, Mediation, Housing Stabilization and Eviction Prevention. Two (2) FTE social workers will be on site which is an increase of .8 FTE from the July 2, 2021, preliminary loan approval. One (1) FTE will serve the LOSP units and one (1) FTE will serve the remaining units, which include 10 veterans and 30 SOS households.

The staffing plan is pending review by HSH. The San Francisco Department of Disability and Aging Services (DDAS) will also review the services plan prior to final gap loan.

The VA Medical Center (VAMC) will provide off-site services to tenants that are associated specifically with the weekly counseling sessions, medication monitoring, individual therapy, money management, assistance with benefits counseling and advocacy, and coordinated referrals for outside services (e.g., medical, dental, vision, psychological assessments, neuropsychological testing, benefits). Tenants living in VASH units will also have access to substance and alcohol abuse treatment and counseling services directly from the VA. The VA provides a shuttle service to tenants who ask for or require this service, and VA case managers will perform wellness checks at the property as needed. All tenants living in VASH units will be able to access and receive services by TNDC social workers on a voluntary basis.

Households referred for the project-based VASH units will have a case manager assigned to them through the VA. However, since these services are not always maintained over time, and it is anticipated that the ELI SOS households will have overlapping services needs with the LOSP referred households, staff recommends funding additional services at a ratio of 1:77 units rather than 1:100 units as is the underwriting standard.

Due to added transition reserves required by HCD, the sponsor has removed front desk coverage entirely to allow for adequate cashflow. MOHCD staff will work with sponsor to add front desk

coverage prior to final gap loan. While 2 FTE social workers and overhead will cost \$278,936 total, after deducting payments from HSH and TNDC, MOHCD will only need to contribute \$146,000 in the first year.

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Social Worker	TNDC	1 FTE	20 PSH (studio and 1 BR)	1:20	HSH
Social Worker	TNDC	1 FTE	Remaining units, including 30 SOS and 10 VASH	1:77	Operating Budget
	Total	2 FTE			

4. LOAN CONDITIONS

Loan conditions are held over from the January 22, 2021, and July 2, 2021, loan evaluations and must be met by the time of Loan Committee's approval of gap financing in early 2022.

- 1. Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- 2. Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.
- 3. Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- 4. Sponsor to work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.
- 5. Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing.
- 6. Sponsor will provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- 7. Sponsor will provide conforming capitalized operating reserves in final budget.
- 8. Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 9. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 10. Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- 11. Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.

- 12. Sponsor will provide for MOHCD review and approval all selected investors.
- 13. Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.
- 14. Sponsor will submit a services plan for units subsidized by SOS to DDAS.
- 15. Sponsor to work with MOHCD staff with goal of increasing hard cost contingency to 5%.

Post-closing:

16. Sponsor will provide initial draft marketing plan within 2 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

5. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Appro	oval indic	ates appro	val w	ith modifications, v	vhen	so a	letermined by the Committee.
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Emi a I	D. Chavy	Dinastan			-		Date:
	D. Shaw, i or's Office	e of Housing	ng				
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Anna	Van Deg	na, Direct	or		-		Date:
		ffice of Pu		inance			
Attac	hments:	Attachmei	nt A –	Cost Comparison	Char	t	
		Attachmei	nt B –	Updated Permaner	nt So	urce	s and Uses
		Attachmei	nt C –	1st Year Operating	Buc	lget a	and Cashflow
		Attachmei	nt D –	July 2, 2021 Prelin	nina	ry G	ap Loan Evaluation Updated

From: Shaw, Eric (MYR)

Sent: Friday, September 17, 2021 11:31 AM

To: Chavez, Rosanna (MYR) **Subject:** 4200 Revised Commitment

I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

If you, or someone you know, is a SF resident and in need of help paying rent due to the COVID-19 pandemic please go to http://sf.gov/renthelp

From: Hewson, Elizabeth (HOM)

Sent: Friday, September 17, 2021 11:31 AM **To:** Chavez, Rosanna (MYR); Shaw, Eric (MYR)

Cc: Menjivar, Salvador (HOM)

Subject: 4200 Geary Revised Commitment

On behalf of Salvador Menjivar, I cast a Yes vote for the 4200 Geary revised commitment.

Thanks, Elizabeth



Elizabeth Hewson (she/her)

Manager of Supportive Housing Programs
San Francisco Department of Homelessness and Supportive Housing
elizabeth.hewson@sfgov.org | P: 628-652-7730

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From: Oerth, Sally (CII)

Sent: Friday, September 17, 2021 11:29 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Vanzuylen, Ryan (MYR)

Subject: 4200 Geary revised commitment - 9.17.21 Loan Committee

I approve the revised loan commitment for the 4200 Geary project, as presented at the 9.17.21 Loan Committee



Sally Oerth

Interim Executive Director

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



mww.sfocii.org

From: Pereira Tully, Marisa (CON)

Sent: Friday, September 17, 2021 11:28 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: 4200 Geary Revised Commitment

Approve

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

Attachment A

Please see following page.

						A	ffordab	le Multifa	mily Hou	sing New (Constructi	on Cost Co	mparison			
Updated	9/10/21															
PROJECTS CO	MPLETED					Buildir	ng Square F	ootage	1	otal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 34,894,382	\$ 11,343,750	\$ 51,250,132	\$ 21,234,000	\$ 46,238,132	9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153 47,400	\$ 831,098	\$ 48,286,144 \$ 32,541,721	\$ 5,654,962 \$ 11.846,397	\$ 54,772,204 \$ 44,388,118	\$ 27,812,014 \$ 18,525,949	\$ 53,941,106 \$ 44,388,118	4% LIHTC HOME AHF	Type IA 9 stories 1st PUC served Affordable Hsg. Including low-side metering, resilient seismic damper
735 Davis Senior Housing Completed Projects:	735 Davis	10,165 12,044	May-21	53 75	54 77	46,143 57,360	1,257	47,400 60.218	1.947.699	38.574.082	\$ 11,846,397 9,615,036	\$ 44,388,118 50,136,818	22,523,988	\$ 44,388,118 48,189,119		Type IIIA & V over Type I Podium (5-6 stories) - Senior
Compreted F10/ects.	Average.	12,044		13	,,,	37,300	2,030	00,210	1,341,033	30,374,002	3,013,030	30,130,010	22,323,900	40,103,113		
PROJECTS UNDER C	ONSTRUCTION					Buildir	ng Square F	ootage	1	otal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ 3,225,000		\$ 7,106,021	\$ 27,380,815		\$ 24,155,815		Type V over Type I podium
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969		47,969	\$ 171,697		\$ 16,721,274	\$ 51,788,610		\$ 51,616,913	4%, HCD MHP, AHP, \$10M GM	Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
Under Construction:	Average:	7,248		71	71	37, 204	620	37,824	1,698,349	25,972,716	11,913,648	39,584,713	2,031,847	37,886,364	1	
PROJECTS IN PRED	DEVELOPMENT					Duitat.	ng Square F	ootaga		otal Project Cos	fo	I				
PROJECTS IN PRED	DE VEL OPIVIEN I		Start Date			Dullall		_							1	
Project Name	Address 266 4th Street	Lot sq.ft 8.400	(anticipated)	# of Units	# of BR1	Res. ²	Non-Res. 1.580	Total 62.095	Acq. Cost3	Constr. Cost4 \$ 49.982.213	Soft Cost \$ 13.943.417	Total Dev. Cost wiland \$ 64,058,730	Local Subsidy \$ 15.629.817	Total Dev. Cost w/o land	Notes on Financing 4% Credits: AHSC, St. Credits	Comments Type I. 8 stories over MUNI substation turnel, structurally complex, small (cotorint
266 4th Steet Parcel U	78 Haight Street	5,583	Apr-22 Mar-22	63	63	60,515 44,327	3,349	62,095 47,676	\$ 133,100 \$ 37,439		\$ 13,943,417 \$ 16,722,044	\$ 52,300,005	\$ 15,629,817 \$ 24,572,585		9% Fed & St. Credits, MHP	Type I, 8 stories over MUNI substation tunner, structurally complex, small footprint Type I, 7 stories over full basement, constrained site + childcare. (60% CD est. dated 10/19/20)
180 Jones Street	180 Jones Street	4,853	Feb-22	70	70	34,863	3,304	38,167	\$ 100,000	\$ 35,746,770	\$ 17,576,236	\$ 53,423,006	\$ 15,200,000	\$ 53,323,006	4% LIHTC + MHP	Type I - 9 stories small very tight site (studios) (80% CD est. 3/26/21)
Laguna Honda Senior	375 Laguna Honda Blvd		Feb-24	200	204	212,000	13,000	225,000	\$ 15,000		\$ 20,222,441	\$ 117,987,441			4% Credits; IIG, HCD, AHP	Type III over I, 7 stories
The Kelsey In Predevelopment	240 Van Ness Average:	18,313 9, 287	Jul-22 44,790	109	141 115	94,001 89,141	1,349 4,516	95,350 93,658	\$ 9,846,500 #REF!	\$ 62,022,139 \$ 56,208,329	\$ 22,200,353 \$ 18,132,898	\$ 94,068,992 \$ 76,367,635	\$ 25,618,912 \$ 25,658,751		4% LIHTC , IIG, AHSC	5 stories of Type III over 3 stories of Type I, Innovative C40 Cities Initiave + Universal design
III Predeveropinent	Average:	9,207	44,790	102	115	09,141	4,310	93,036	#RCF!	\$ 30,200,329	\$ 10,132,090	\$ 70,307,035	\$ 25,050,751	\$ 74,341,227	4	
ALL PROJECTS	S Average:	9.526		83	88	61,235	2.665	63,900	#REF!	\$ 40.251.709	\$ 13.220.527	\$ 55,363,055	\$ 16.738.195	\$ 53.472.237	1	
			•												_	
SUBJECT PROJECT	4200 Geary	16,738	Feb-22	98	98	78,364	1,165	79,529	\$ 11.064.290	\$ 52.568.360	\$ 16.809.543	\$ 80,442,193	\$ 26,859,168	\$ 73.052.761	4% Credits; HCD MHP. AHP,	Private Loan
		,				,	.,	,	* 11,001,000	* 52,555,555		* 33,112,133	,,	*,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
																=
PROJECTS CO	MPLETED	Acquis	ition by Unit/	Bed/SF	Construc	ction by Unit/l	Bed/SF	Soft	Costs By Unit/	Bed/SF	Total Dev	relopment Cost (I	ncl. Land)		Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7	
95 Laguna Senior 1296 Shotwell Sr	May-19	63,443 8,841	61,122 8,841				\$ 520 \$ 730	\$ 143,592 \$ 60,159	\$ 138,338 \$ 60,159							4
735 Davis Senior Housing	Jan-20 May-21	0,041	0,041		\$ 613,995		\$ 687		\$ 219,378						49.2% 58.3%	
Completed Projects:	Average:	36,142	34,982	211	\$ 523,126	\$ 513,949	\$ 645	\$ 142,423	\$ 139,292	\$ 280	\$ 689,644	\$ 676,562	\$ 843	\$ 304,735	55%	
,																
PROJECTS UNDER C			Acquisition			Construction			Soft Costs			elopment Cost (I	,		Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷	4
Casa de la Mision 53 Colton	Jun-21	71,667	71,667			\$ 378,884 \$ 363,496	\$ 616 \$ 727	\$ 157,912 \$ 174,180	\$ 157,912 \$ 174,180	\$ 257 \$ 349	\$ 608,463 \$ 539,465		\$ 989 \$ 1,080	\$ 29,193 \$ 28,646	95.2% 94.7%	1
Under Construction:	Average:	36,728	36,728			\$ 371,190	\$ 672		\$ 166,046	\$ 303	*		- 1,000			
									, , , , , ,		,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		<u>.</u>
PROJECTS IN PRED	DEVELOPMENT		Acquisition		(Construction			Soft Costs		Total Dev	elopment Cost (I	ncl. Land)		Subsidy]
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7	
4th and Folsom	Apr-22	1,901	1,344		\$ 714,032	\$ 504,871	\$ 805	\$ 199,192	\$ 140,843	\$ 225	\$ 915,125		\$ 1,032	\$ 223,283	75.6%	1
Parcel U 180 Jones Street	Mar-22 Feb-22	594 1,429	1,429		\$ 564,135 \$ 510,668	\$ 564,135 \$ 510,668	\$ 745 \$ 937	\$ 265,429 \$ 251,089	\$ 265,429 \$ 251,089		\$ 830,159 \$ 763,186			\$ 390,041 \$ 217,143	53.0% 71.5%	4
Laguna Honda Senior	Feb-22	75	74		\$ 488,750											1
The Kelsey	Jul-22	90,335	69,833			\$ 439,873	\$ 650	\$ 203,673	\$ 157,449				\$ 987	\$ 235,036		
In Predevelopment	Average:	18,867	14,655	145	\$ 569,319	\$ 499,743	\$ 714	\$ 204,099	\$ 182,788	\$ 272	\$ 792,285	\$ 697,186	\$ 1,008	\$ 260,373	67%	

962 \$ 198,009

72.3%

AVERAGE 30,579 28,788 202 \$ 487,878 \$ 461,627 \$ 677 \$ 170,856 \$ 162,709 \$ 285 \$ 685,297 \$ 649,237 \$

All Projects:

Attachment B

Please see following page.

Units: 98 # Bedrooms: 98 # Beds: Total Sources 80,848,950 10.500.000 \$500.000 is TNDC equity for acq
Acq closing costs with HAF (notary, cogency, title, recording), closing extension and seller fee, HAF legal, 564.200 killerest
0 0 Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax TOTAL ACQUISITION 11,064,290 CONSTRUCTION (HARD COSTS) Unit Construction/Rehab
 Commercial Shell Construction
 Demolition 18,853,108 400,562 876,997 400.562 Demolition
Environmental Remediation
Onsight Improvements Landscaping
Offstel Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-hote/C ine item costs 0 695,272 1,397,121 2,019,239 46,606,047 2,228,133 N 854,145 C 2,165,800 S 1.5% 3.0% 4.3% CGG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Sid Contingency (remove at DD)
Sid Contingency (remove at BD)
Pan Check Contingency (removereduce during Plan Review)
Hard Cost Construction Contingency
TOTAL CONSTRUCTION COSTS
TOTAL CONSTRUCTION COSTS 1,990,746 20,000,000 1,250,000 0 6,102,313 1,990,746 29,467,614 OFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines:
838,900 http://isfmohcd.org/documents-reports-and-forms
structural, Chvil/Sormwater, Joint trench, MEP, landscaj
urban agriculture, waterproofing, acoustic, EBM, trash, Architect design fees 838,900 sign Subconsultants to the Architect (incl. Fees) chitect Construction Admin 697,070 Architect Construction Reimbursables Additional Services 77,963 97,454 1,711,386 413.100 Low Voltage, lead & asbestos, commissioning, special inspections, permit expeditor, Multivista services, HERS peer review consultant Total Arch
ngineering & Environmental Studies
Survey
Geotechnic 397,750 2,522,236 Survey
Geotechnical studies
Phase I & II Reports
CEOA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only) 34,979 34,979 GreenPoint Rated Consultant (Sage Green Developmen - \$27,945.00 contract) & Tille 24 Consultant (Bright Gree 332,730 Other environmental consultants
Total Engineering & Environmental Studie 41,945 332,730 Other environmental Engineering & Environmental Engineering Environmental Engineering Environmental Engineering En 56,250 3,436,368 56,250 4,104,345 Construction serve

Permanent Financing Costs

Permanent Financing Costs

Permanent Financing Costs

Credit Enhance & Appl. Fee

Title & Recording

Sub-total Perm. Financing Costs

Total Financing Costs 667.978 egal Costs

Borrower Legal fees
Land User (EGA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Uther Legal (speedy)

Total Legal Costs 3,436,368 667,978 4,104,34 20,000 90,000 90,000 40,000 Ditter Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 31,500 20,000 2,048 083 Insurance for Type III (wood) building 247,955 60,000 22,500 Furnishings
PGE / Utility Fees
TCAC App / Aloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 249,000 608,822 130,000 92,500 175,000 **5,039,119** struction Costs: Not In Contract 130,00 Other Construction Costs. Trouble Consultants: Historic, Archeo, predev security, and Other: Direct Contracts (not in GMP - landscape furnishi Total Other Development ontingency as of Total Soft Costs 610,000 5.5% of total soft 0 0 IERUES

Operating Reserves
Regiscement Reserves
Tenant Improvements Reserves
Tenant Improvements Reserves
Transat Improvements Reserves
Transation Reserve (HCD required - VASH)
Other (specify) 0 134,362 185,176 Reserve at Y16 134,362 185,176 VELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) 1,100,000 104,120 500.000 26,562,394 31,648,692 20,000,000 271,045 322,946 204,082 32.9% 39.1% 24.7% TOTAL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source **1,250,000** 12,755 500,000 5,102 0.6% 0 0.0% 0 0.0% **887,864** 9,060 80,848,950 107,143 107,143 537,840 662,76 20,314 25.03 300,690 204,082 12,755 370.53 251.48 15.72 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 5,389,149 271,045 Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %):

Attachment C

Please see following page.

		Non-LOSP							
Application Date: 9/20/21	LOSP Units	Units		Project Name: 4200 Geary					
Total # Units: 98 First Year of Operations (provide data assuming that Year 1	20	78		Project Address: 4200 Geary Blvd					
is a full year, i.e. 12 months of operations): 2025	LOSP/non-LOS	P Allocation		Project Sponsor: Tenderloin Neighborhood Development Corporation					
	20%	80%		• • • • • • • • • • • • • • • • • • • •					
INCOME		non-LOSP	Total	Comments					1
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	67,200	806,820 527,280	527 280	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Payments	(Nor	0.00%	non-LOSP	Approved By (reqd) 100.00%
Residential - LOSP Tenant Assistance Payments	191,184	027,200	191,184	EINE TOT TOT TOTAL OTHER PROPERTY.	Testacinal Tenant Assistance Laymonts	(1801	0.007		700.0070
Commercial Space			27,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					
Residential Parking	0	0		Links from 'Utilities & Other Income' Worksheet	AH	1.000		I 00D	1
Miscellaneous Rent Income Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income	LOSP	0.00%	non-LOSP	Approved By (reqd)
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet					
Laundry and Vending	1,223	4,892		Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being trace
Tenant Charges Miscellaneous Residential Income	0	0		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Tenant Charges				at entry level in the project's accounting system)
Other Commercial Income	-	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split	LOSP		non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (depo		nt)		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	(3.360)	1,338,992 (40,341)	1,633,957	Vacancy loss is 5% of Tenant Rents.	\neg				
Vacancy Loss - Residential - Tenant Assistance Payments	0,300)	(26,364)	(26,364)	Vacancy loss is 5% of Tenant Assistance Payments.	_				
Vacancy Loss - Commercial			(20,700)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					
EFFECTIVE GROSS INCOME	256,247	1,272,287	1,543,192	PUPA: 15,747					
OPERATING EXPENSES									
Management					Alternative LOSP Split	LOSP		non-LOSP	Approved By (reqd)
Management Fee	16,321	63,647	79,968	1st Year to be set according to HUD schedule; Property Management Fee	Management Fee		20.41%		79.59%
Asset Management Fee Sub-total Management Expenses	4,470 20,791	17,430 81,077	21,900 101,868	PUPA: 1.039	Asset Management Fee		20.41%		79.59%
Salaries/Benefits	0,	2.,0.7	,		Alternative LOSP Split	LOSP		non-LOSP	Approved By (reqd)
Office Salaries	0	0		Desk Clerk salaries at 1.00 FTE	Office Salaries		0.00%		100.00%
Manager's Salary Health Insurance and Other Repolite	24,533 12,698	95,667 49,516	120,200 62,213	GM and AGM + night manager	Manager's Salary		20.41%		79.59% 79.59%
Health Insurance and Other Benefits Other Salaries/Benefits	2,984	11,638		General office salaries, combined total for 403(b) Plan under benefits	Health Insurance and Other Benefits Other Salaries/Benefits		20.41%		79.59%
Administrative Rent-Free Unit	1,470	5,730	7,200	, ,	Administrative Rent-Free Unit		20.41%		79.59%
Sub-total Salaries/Benefits	41,685	162,551	204,236	PUPA: 2,084					
Administration Advertising and Marketing	0	0	0						
Office Expenses	1,622	6,488		Combined total for Office supplies and office equipment lease or rental					
Office Rent	222	890	1,112	Screening and other renting expenses	Projected LOSP Split	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being trace
Legal Expense - Property	1,200	4,800	6,000		Legal Expense - Property		20.00%		80.00% at entry level in the project's accounting system)
Audit Expense Bookkeeping/Accounting Services	2,646 2,234	10,582 8,938	13,228 11,172		Projected LOSP Split	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being trace
Bad Debts	364	1,457	1,821		Bad Debts	LOGF	20.00%	HOH-LOSF	80.00% at entry level in the project's accounting system)
Miscellaneous	9,411	37,646		Combined total for printing, computers/software, telephone & communication, subscription & dues				•	
Sub-total Administration Expenses	17,700	70,800	88,500	PUPA: 903					()
Utilities Electricity	8,649	34,595	43 243	All electric building	Projected LOSP Split Electricity	LOSP	20.00%	non-LOSP	(only acceptable if LOSP-specific expenses are being trace 80.00% at entry level in the project's accounting system)
									00.0070
Water	18,054	72,216	90,271	Includes Water & Sewer					
Water Gas	18,054 0	0	0	Includes Water & Sewer					
Water Gas Sewer	18,054 0 0	0	0						
Water Gas Sewer Sub-total Utilities	18,054 0	0	0	Includes Water & Sewer PUPA: 1,362	Alternative LOSP Split	LOSP		non-LOSP	Approved By (reqd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses	18,054 0 0 26,703	0 0 106,811	0 0 133,514		Alternative LOSP Split	LOSP		non-LOSP	Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes	18,054 0 0 26,703	0 0 106,811	0 0 133,514 15,723		Real Estate Taxes	LOSP	20.41%	non-LOSP	79.59%
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes	18,054 0 0 26,703 3,209 5,794	0 0 106,811 12,514 22,592	0 0 133,514 15,723 28,386			LOSP	20.41% 20.41%	non-LOSP	
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	18,054 0 0 26,703	0 0 106,811	0 0 133,514 15,723		Real Estate Taxes	LOSP		non-LOSP	79.59%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Insurance Sub-total Taxes and Licenses Insurance	18,054 0 0 26,703 3,209 5,794 376 9,378	0 0 106,811 12,514 22,592 1,503 36,610	0 0 133,514 15,723 28,386 1,879 45,988	PUPA: 1,362 PUPA: 469	Real Estate Taxes	LOSP		non-LOSP	79.59%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Licenses Insurance Sub-total Taxes and Licenses Insurance	18,054 0 0 26,703 3,209 5,794 376	0 0 106,811 12,514 22,592 1,503 36,610	0 0 133,514 15,723 28,386 1,879 45,988	PUPA: 1,362	Real Estate Taxes Payroll Taxes				79.59% 79.59%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Insurance Sub-total Taxes and Licenses Insurance	18,054 0 0 26,703 3,209 5,794 376 9,378	0 0 106,811 12,514 22,592 1,503 36,610	0 0 133,514 15,723 28,386 1,879 45,988	PUPA: 1,362 PUPA: 469	Real Estate Taxes	LOSP		non-LOSP	79.59%
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Flotelly Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense	Real Estate Taxes Payroll Taxes Alternative LOSP Split		20.41%	non-LOSP	79.59% 79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Sub-total Insurance	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934	PUPA: 1,362 PUPA: 469	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation	LOSP	20.41%	non-LOSP	79.59% 79.59% Approved By (regd) 79.59%
Water Gas Sewer Taxes and Licenses Real Estate Taxes Paryrol Taxes Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability Insurance Fleiby Bord Insurance Worker's Compensation Director's A Officer's Liability Insurance Maintenance & Repair	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split		20.41%	non-LOSP	79.59% 79.59% Approved By (regd) Approved By (regd)
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Sub-total Insurance Sub-total Insurance	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0 162,037 141,349 20,009	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710 207,7596 25,012	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split of Payrol Supplies	LOSP	20.41%	non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 80.00% (OSSP-specific expreses must be bracked of entry level in project's accounting
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses Miscellaneous Taxes and Licenses Insurance Properly and Liability Insurance Worker's Compensation Director's & Officers' Liability Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002 7,472	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0 162,037 141,349 20,009 29,136	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710 177,596 25,012 36,608	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supplies Contracts	LOSP	20.41%	non-LOSP	79.59% Approved By (regd) 79.59%
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0 162,037 141,349 20,009 29,136 25,985	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 0 202,710 177,596 25,012 36,608 32,482	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 00.00% (LOSP-specific exprese must be tracked at entry level in project's accounting) 79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Properly and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Garbage and Trash Removal Garbage and Trash Removal Socurity Payroll/Contract	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002 7,472 6,496	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 25,416 0 162,037 141,349 20,009 29,136	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710 177,596 25,012 36,608	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Management (with the combined total for Janitor & Cleaning Payroll and Maintenance	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supplies Contracts	LOSP	20.41%	non-LOSP	79.59% Approved By (regd) 79.59%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Read Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayrollContract HIACR Repairs and Maintenance HIACR Repairs and Maintenance Vehicle and Marthenance Equipment Operation and Repairs	18,054 0 0 26,703 26,703 3,209 5,794 3,776 34,155 0 6,518 0 1 40,673 36,247 5,002 7,472 7,472 6,496 0 2,148	0 0 106,811 12,514 22,592 1,503 36,610 0 25,416 0 162,037 141,349 20,009 29,136 25,985 0 0 8,593	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 202,710 177,596 25,012 36,608 32,482 0 10,741	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 00.00% (LOSP-specific exprese must be tracked at entry level in project's accounting) 79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Waintenance & Repair Payrol Supplies Contracts Garbage and Trash Removal Security Payroll/Contract Garbage and Trash Removal Security Payroll/Contract Vehicle and Maintenance Equipment Operation and Repairs Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	18,054 0 0 0 26,703 3,209 5,794 3,76 9,378 0 0 6,518 0 0 40,673 36,247 7,472 6,498 0 0 2,148 192 7,750	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 162,037 141,349 20,009 25,385 25,385 770 29,401	0 0 0 133,514 15,723 28,386 1,679 45,988 170,776 0 0 202,710 202,710 25,012 36,608 32,482 0 10,741 962 36,738	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs,	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 00.00% (LOSP-specific exprese must be tracked at entry level in project's accounting) 79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Read Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayrollContract HIACR Repairs and Maintenance HIACR Repairs and Maintenance Vehicle and Marthenance Equipment Operation and Repairs	18,054 0 0 26,703 26,703 3,209 5,794 3,776 34,155 0 6,518 0 1 40,673 36,247 5,002 7,472 7,472 6,496 0 2,148	0 0 106,811 12,514 22,592 1,503 36,610 0 25,416 0 162,037 141,349 20,009 29,136 25,985 0 0 8,593	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 202,710 177,596 25,012 36,608 32,482 0 10,741	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supplies Or Contracts Alternative LOSP Split Security Payroll/Contract	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd) 79.59%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract Garbage and Trash Removal Security Payroll/Contract Vehicle and Maintenance Equipment Operation and Repairs Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	18,054 0 0 0 26,703 3,209 5,794 3,76 9,378 0 0 6,518 0 0 40,673 36,247 7,472 6,498 0 0 2,148 192 7,750	0 0 106,811 12,514 22,592 1,503 36,610 136,621 0 162,037 141,349 20,009 25,385 25,385 770 29,401	0 0 133,514 15,723 28,386 1,879 45,888 170,776 0 31,934 0 20,271 177,596 25,012 36,608 32,482 0 10,741 962 36,751 320,151	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Eleval Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 00.00% (LOSP-specific exprese must be tracked at entry level in project's accounting) 79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Raal Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officer's Liability Insurance Worker's Compensation Director's & Officer's Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maritenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	18,054 0 0 0 3,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 106,811 12,514 22,592 1,553 36,610 0 0 1 136,621 0 0 25,46 0 0 1 141,349 20,009 20,009 29,336 25,986 0 0 3,893 770 29,401 255,242	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710 177,596 25,012 36,608 32,482 0 10,741 962 36,751 30,151	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs,	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supples Or Contracts Alternative LOSP Split Security Payroll/Contract	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd)
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payrolf Taxes Miscellaneous Taxes, Licenses and Permits Mustrance Property and Liability Insurance Floelity Bond Insurance Worker's Compensation Director's & Officer's Liability Insurance Maintenance & Repair Payrol Garbage and Trash Removal Security Payroll'Contract HAVA Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	18,054 0 26,703 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002 7,472 6,499 0 192 7,350 64,908	0 0 106,811 12,514 22,592 1,503 36,619 0 25,416 0 162,037 141,349 20,009 29,136 0 5,859 770 29,401 255,242	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 0 202,710 202,710 36,608 32,482 0 0 10,741 962 36,511 320,151	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) Irom Commercial Op. Budgef Worksheet; Commercial to Residential allocation: 100%	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supples Or Contracts Alternative LOSP Split Security Payroll/Contract	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd)
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Mascellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Flediely Bord Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Socurity Payroll/Contract HYAC Repairs and Maintenance Veincle and Maintenance Expenses Mascellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services	18,054 0 0 0 3,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 106,811 12,514 22,592 1,553 36,610 0 0 1 136,621 0 0 25,46 0 0 1 141,349 20,009 20,009 29,336 25,986 0 0 3,893 770 29,401 255,242	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0 202,710 177,596 25,012 36,608 32,482 0 10,741 962 36,751 30,151	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker)	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supples Or Contracts Alternative LOSP Split Security Payroll/Contract	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Miscellaneous Miscellaneous Miscellaneous Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0,518 0,5	0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 0 141,349 20,009 29,303 770 29,401 225,242 146,000 1,021,128	0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0,0 177,596 25,012 36,608 32,482 0 10,741 962 36,751 320,151	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supples Or Contracts Alternative LOSP Split Security Payroll/Contract	LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP	79.59% Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses Miscellaneous	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002 7,472 6,498 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 162,037 141,349 20,009 29,136 29,136 0 0,8,563 770 29,401 255,242 146,000	0 0 0 133,514 15,723 28,386 1,679 45,988 170,776 0 0 31,934 0 0 202,710 25,012 36,6008 32,482 0 0 10,741 962 36,751 320,151 146,000 7,757 1,250,724	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) Irom Commercial Op. Budgef Worksheet; Commercial to Residential allocation: 100%	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split of Payroll Supples Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supples Sup	LOSP LOSP LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 80.00% (LOSP-specific express must be tracked at entry level in project's accounting) 79.59% Approved By (regd) 79.59% Approved By (regd) 100.00%
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses Insurance Properly and Liability insurance Ficielly Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payrol Supples Goritracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0,518 0,5	0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 125,146 0 1 141,349 20,009 29,401 255,242 146,000 1,021,128	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Supportive Services	LOSP	20.41% 20.41% 20.41% 20.00% 20.41% 20.41%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) Approved By (regd) Approved By (regd) Approved By (regd) Approved By (regd) Approved By (regd)
Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Paryroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Property and Liability Insurance Worker's Compensation Director's & Officer's Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Depost	18,054 0 0 26,703 3,209 5,794 376 9,378 34,155 0 6,518 0 40,673 36,247 5,002 7,472 6,498 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 162,037 141,349 20,009 29,136 29,136 0 0,8,563 770 29,401 255,242 146,000	0 0 0 133,514 15,723 28,386 1,679 45,988 170,776 0 0 31,934 0 0 202,710 25,012 36,6008 32,482 0 0 10,741 962 36,751 320,151 146,000 7,757 1,250,724	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split or Payrol Supplies Contracts Alternative LOSP Split Security Payroli/Contract Alternative LOSP Split Supportive Services	LOSP LOSP LOSP	20.41% 20.41% 20.41% 20.00% 20.41%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 80.00% (LOSP-specific express must be tracked at entry level in project's accounting) 79.59% Approved By (regd) 79.59% Approved By (regd) 100.00%
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payrolf Taxes Miscellaneous Taxes, Licenses and Permits Mustrance Property and Liability insurance Fidelity Bond Insurance Worker's Compensation Director's & Officer's Liability insurance Maintenance & Repair Payroll Garbage and Trash Removal Socurity Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Reserve Depost	18,054 0 0 26,703 26,703 3,209 5,794 3,78 3,155 0 0 40,673 36,247 5,002 7,472 6,498 0 0 221,838 192 221,838	0 0 106,811 12,514 22,592 1,500 3,610 0 0 1 136,621 0 0 25,146 0 0 142,037 770 29,401 255,242 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,021,128 1,000 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Supportive Services	LOSP LOSP LOSP	20.41% 20.41% 20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% 80.00% (LOSP-specific segresse must be tracked at entry level in project's accounting) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59%
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Water Gas Sewer Sub-total Utilities Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance LYHOR Repairs and Maintenance Expenses Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dend Monitoring Fee Replacement Reserve Depost Other Required Reserve 1 Depost Other Required Reserve 1 Depost Other Required Reserve 1 Depost Required Reserve Depost Sub-total Reserves/Ground Lease Base Rent/Bond Fees	18,054 0 26,793 3,209 5,794 376 3,778 34,155 0 6,518 0 1 40,673 36,247 5,002 7,472 6,496 0 2,148 192 7,350 64,908 221,838	0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 136,621 0 141,349 20,009 29,401 255,886 1 263,770 29,401 146,000 1,021,128 146,000 38,999 0 0 0 0 52,999	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Manag Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevat Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) Ifrom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762 Ground lease with MOHCD Provide additional comments here, if needed. Ifrom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 5.6	Real Estate Taxes Payrol Taxes Alternative LOSP Split Werker's Compensation Alternative LOSP Split Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services	LOSP LOSP LOSP	20.41% 20.41% 20.41% 20.00% 20.41% 0.00%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd)
Water Gas Sewer Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Floelity Bond Insurance Worker's Compensation Director's & Officer's Liability Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance LYMC Repairs and Maintenance Expenses Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Reserve Depost Operating Reserve Depost Other Required Reserve 1 Depost Other Required Reserve 1 Depost Other Required Reserve 1 Depost Other Required Reserve 2 Depost Required Reserve Depost Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)	18,054 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 106,811 12,514 22,592 1,503 36,619 0 136,621 0 125,146 0 1 136,621 1 136,621 1 136,621 1 136,621 1 136,621 1 141,349 20,009 29,136 25,985 1 1,021,72 1 146,000 1 1,021,128 1 146,000 38,999 0 0 0 0 0 0 52,999 1,074,128	0 0 0 133,514 15,723 28,386 1,879 45,988 170,776 0 31,934 0,10 202,710 177,596 25,012 36,608 32,482 0 10,741 962 36,751 32,0151 146,000 7,757 1,250,724 15,000 2,500 49,000	PUPA: 1,362 PUPA: 1,362 PUPA: 469 Type III (wood) building insurance expense PUPA: 2,068 Combined total for Janitor & Cleaning Payroll and Mahtenance Payroll and Asst. Facilities Manage Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Elevate Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing Repairs, PUPA: 3,267 2.00 FTE Social Workers (one site coordinator, one social worker) from Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,762 Ground lease with MOHCD Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Mn DSCR: Mn dpage Rate: 5.6 Mn dpage Rate: 5.6 Supportable 1st Modgage Pm: 20.6.6	Real Estate Taxes Payrol Taxes Alternative LOSP Split Worker's Compensation Alternative LOSP Split Supplies Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Other Required Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	LOSP LOSP LOSP	20.41% 20.41% 20.41% 20.00% 20.41% 0.00%	non-LOSP non-LOSP non-LOSP	79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd) 79.59% Approved By (regd)
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MOHCD Proforma - Year 1 Operating Budget

Application Date:	9/20/21	LOSP Units	Non-LOSP Units		Project Name:	4200 Geary					
Total # Units:	98	20	78		Project Address:	4200 Geary Blvd					
First Year of Operations (provide data assuming that Year 1					,	,					
s a full year, i.e. 12 months of operations):	2025	LOSP/non-LO	SP Allocation		Project Sponsor:	Tenderloin Neighborhood Developmen	Corporation				
		20%	80%								
						Proposed 1st Mortgage Am	t: \$20,000,000	1			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize	d loans)							Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender		0	0	0		Provide additional comments here, if needed.		Hard Debt - First Lender			
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other			66,856		HCD - MHP	Provide additional comments here, if needed.		Hard Debt - Second Lender (HCD Program 0.42		79.5	9%
Hard Debt - Third Lender (Other HCD Program, or other 3rd Le	nder)	0	0	0		Provide additional comments here, if needed.		Hard Debt - Third Lender (Other HCD Program,	or other 3rd Lender)		
Hard Debt - Fourth Lender Commercial Hard Debt Service		0	0			Provide additional comments here, if needed. orksheet; Commercial to Residential allocation	4000/	Hard Debt - Fourth Lender			_
TOTAL HARD D	FRT SERVICE	17,144	66,856	84,000	PUPA:		100%	<u> </u>			
	LD1 SERVICE	,			7074.	007					
CASH FLOW (NOI minus DEBT SERVICE)		3,764	131,304	141,250							
Commercial Only Cash Flow				6,182							
Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)	1,236	4,946					Allocation of Commercial Surplus to LOPS/non-	LOSP (residual income)		
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.	١	5,000	136,250	141,250 2.68							
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERF				2.68							
"Below-the-line" Asset Mat fee (uncommon in new projects, see		0	0					T			
Partnership Management Fee (see policy for limits)	F,	4,000	16,000	20,000	2nd			†			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for I	imits)	1,000	4,000	5,000					LOSP	non-LOSP	Approved By (reqd)
Other Payments		0	0					Other Payments	20.41%	79.5	9%
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments		0	0			Provide additional comments here, if needed.		Non-amortizing Loan Pmnt - Lender 1 (select le	nder in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments		0	0	00.440	D (D) E E E OFF	Provide additional comments here, if needed.					
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		0	29,412	29,412	Def. Develop. Fee split: 25%	Provide additional comments here, if needed.		Deferred Developer Fee (Enter amt <= Max Fee	0.00%	100.0	0%
TOTAL PAYMENTS PRECE	DING MOHED	5,000	49,412	54,412	PUPA:	555					
		3,000	43,412	34,412	7074.	333					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC	CEDING			86.838							
MOHCD)		U	86,838	86,838							
Residual Receipts Calculation						_					
Does Project have a MOHCD Residual Receipt Obligation?				Yes	Project has MOHCD ground lea	se?	Yes				
Will Project Defer Developer Fee?				Yes	Man Defended Developer For A	nt (Use for data entry above. Do not link.):	58.125		29.412		
Max Deferred Developer Fee/Borrower % of Residual Receipt % of Residual Receipts available for distribution to soft debt let				50% 50%	Max Deferred Developer Fee Ar	nt (Use for data entry above. Do not link.):	58,125	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%:	29,412 1.976229093		
s or Residual Receipts available for distribution to soft debt le	ildeis III II I.			30 %				Ratio of Suff of DDF and calculated 50%.	1.970229093		
							Distrib. of Sof				
Soft Debt Lenders with Residual Receipts Obligations				(Select lender nan	ne/program from drop down)	Total Principal Amt	Debt Loans	·			
MOHCD/OCII - Soft Debt Loans					oans payable from res. rects	\$26,562,394		6			
MOHCD/OCII - Ground Lease Value or Land Acq Cost				Acquisition Cost		\$10,239,290	18.03%	6			
HCD (soft debt loan) - Lender 3				HCD - MHP		\$20,000,000	35.21%	6			
Other Soft Debt Lender - Lender 4							0.00%				
Other Soft Debt Lender - Lender 5							0.00%	6			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due			56,262	EC 202	E09/ of racidual receipts, multipli	ed by 64.79% MOHCD's pro rata share of al	ooft dobt	Т			
Proposed MOHCD Residual Receipts Amount to Loan Repaym	ant	1	56.262			I receipts proposed for loan repayment.	SOIL GEDE				
Proposed MOHCD Residual Receipts Amount to Residual Grou			00,202			eceipts amt due LESS amt proposed for loan re	pvmt.				
•							,	_			
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIP SERVICE	TS DEBT			30.576							
SERVICE				30,576							
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE											
HCD Residual Receipts Amount Due				30.576	50% of residual receipts, multipli	ed by 35.21% HCD - MHP's pro rata share of	f all soft debt	Т			
Lender 4 Residual Receipts Due				0							
Lender 5 Residual Receipts Due				0		·		1			
Total Non-MOHCD Residual Receipts Debt Service				30,576							
REMAINDER (Should be zero unless there are distributions below)				(0)				- 1			
distributions below) Owner Distributions/Incentive Management Fee				0				<u> </u>			
distributions below)								1			

Attachment D

Please see following page.

San Francisco Mayor's Office of Housing and Community Development

Office of Community Investment and Infrastructure

Department of Homelessness and Supportive Housing

Controller's Office of Public Finance

MEMORANDUM

DATE: JULY 2, 2021

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: JONATHAN GAGEN, PROJECT MANAGER

RE: 4200 GEARY BOULEVARD PRELIMINARY GAP REQUEST FOR IIG

APPLICATION FINANCING PURPOSES

SOURCES OF FUNDS:

2019 GO Bond (Committed acquisition/predevelopment funds)	\$14,236,200
AHF Inclusionary (Committed acquisition/predevelopment funds)	\$302,782
AHF Inclusionary (Bridge Loan)	\$1,250,000
2019 GO Bonds – Senior Low Income (New MOHCD gap funding)	\$13,081,460

Total \$28,870,442

Summary of Request

4200 Geary is a new construction 98-unit project in the Richmond District of San Francisco, located on the corner of 6th Avenue and Geary Boulevard, currently being developed by the Tenderloin Neighborhood Development Corporation (TNDC or the "Sponsor"). The former mortuary will be redeveloped demolished and replaced by a new Type III/I residential building at 7 stories. The project will provide permanent affordable housing in the Westside for low income and formerly homeless seniors that is consistent with the 2019 General Obligation Housing Bond framework, as well as the City's Consolidated Plan, and Master Plan Housing Element. The proposed project will provide 98 affordable units (46 studios and 52 1-bedrooms), with 20% of units serving formerly homeless seniors, and 30% of units serving extremely low-income seniors. The formerly homeless senior population will be supported by the Local Operating Subsidy Program (LOSP) and the extremely low-income senior population will be supported by the City's Senior Operating Subsidy (SOS). The remaining 47 units will serve low income seniors at 60% MOHCD AMI. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA). TNDC is in discussion with the United States Department of

Veterans Affairs and the San Francisco Housing Authority to discuss the feasibility of including Veterans Affairs Supportive Housing (VASH) vouchers.

The proposed project includes a 1,197 square foot ground floor commercial space, which is expected to include a community-serving use. The total building area will be 79,727 square feet. The residential entry is situated along 6th Avenue, where a spacious lobby will connect and open up to a community room and private, landscaped courtyard. Other tenant amenities include common restrooms, kitchen (within the community room), and a laundry room that opens up to the courtyard. TNDC will provide on-site property management and tenant services in two ground floor tenant services offices and a property management suite. Subject to timing of financing awards from the State of California, construction is now anticipated to begin in November 2022 and completion is expected to occur in November 2024.

TNDC has proposed a financing plan that includes a gap loan from MOHCD, 4% tax credit equity, loans from the State of California's Infill Infrastructure Grant (IIG) and Multifamily Housing Program (MHP), a Federal Home Loan Bank Affordable Housing Program (AHP) loan, and General Partner (GP) equity. The borrowing entity is 4200 Geary Associates, L.P.

The Sponsor is requesting up to \$28,870,442 in funding at this preliminary gap request. This is inclusive of the \$14,538,982 of funding MOHCD provided as an acquisition/predevelopment loan, along with \$1.25 million in bridge funds that will bridge the AHP loan until the AHP funds are disbursed. Approval of this loan will make the Project's application competitive for the project's IIG application. MOHCD staff will need to provide an update to this memo when the MHP NOFA is available to assess any changes to the project structure resulting from incorporating updated MHP guidelines.

Progress Update

The project's acquisition and predevelopment loan request was presented before Loan Committee on January 22, 2021. Since then, the Sponsor has obtained approval for the acquisition and predevelopment loan from the San Francisco Board of Supervisors, and has moved forward with design and value engineering (VE). The project is now at 95% CD.

IIG Program

The Sponsor will submit an application to HCD for IIG in the amount of \$7.5 million by the due date of Monday, July 12, 2021. Should the Project not receive an IIG award this round and IIG funds are still available, TNDC will re-apply to the next or evaluate applying for another HCD source.

HCD released the IIG – Round 7 Notice of Funding Availability (NOFA) on May 12, 2021 with \$160MM in funds (the "2021 IIG NOFA" or the "Program"). Of the \$160MM available, \$40MM (or 25%) is made available to projects in Northern California. Funding for this NOFA was provided by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1). IIG provides permanent financing to promote infill housing development by providing financial assistance for capital improvement projects that are an integral part of or necessary to facilitate the development of a Qualifying Infill Project (QIP) or a Qualifying Infill Area (QIA). Eligible improvements include development or rehabilitation of parks or open space, water, sewer or other utility service

improvements, streets, roads, parking structures, transit linkages, transit shelters, traffic mitigation features, sidewalks, and streetscape improvements. IIG award recipients are required to complete construction of the housing units no more than 3 years after award.

The 2021 IIG NOFA states the total grant award to any QIP is limited to \$7.5 million and applications must receive a minimum point score of 210 out of 250 points to be considered for a funding award. The Program will be highly competitive—for example, requiring a tax-credit reservation letter to maximize leveraged funding commitment points in the scoring. Applications will receive 10 additional tiebreaker points for having the lowest ratio between the requested grant amount to the allowable maximum grant; and 3 additional tiebreaker points for each previously awarded QIP developed by the applicant that received a certificate of occupancy by the NOFA deadline.

With a project score of 230 out of 250 points, the Sponsor expects that the project will be moderately competitive. Based on preliminary scoring, the project lost points because it lacked a leveraged funding commitment in the form of a reservation letter from the Tax Credit Allocation Committee (TCAC).

Multifamily Housing Program

MHP provides permanent financing for affordable new construction, rehabilitation, and preservation of permanent and transitional rental housing for households with incomes at or below the state's 60% Area Median Income (AMI). The Sponsor anticipates that HCD will issue a NOFA for the MHP Program in July 2021. Based on guidelines from previous rounds of MHP funding, the Sponsor has sized 4200 Geary's MHP request at \$17.5 million. The request is high and will require further review by MOHCD staff. MOHCD staff expect to present an updated preliminary gap request closer to the deadline for MHP funding applications.

The program is very competitive. Of the \$175 million available in the 2020 MHP NOFA, Round 3, \$52.5MM (or 20%) was available for projects in Northern California.

The 2020 MHP NOFA stated that projects must receive a minimum point score of 90 points to be considered for a funding award, and outlined a maximum scoring of 115 points, with a bonus point offered to fully formed Borrower entities, bringing the maximum possible score to 116 points. The program will be highly competitive, and the tie-breaker for awarding funds is solely based on a project's average AMI of MHP Assisted units. This funding round prioritizes extremely low-income housing in its design and seeks to award a higher level of funding to High Resource areas. Using these guidelines, TNDC expects to score the maximum 115 points if the project includes more units at lower AMI tiers. In order to achieve this, TNDC has proposed lowering the AMI tiers for the LOSP units from 30% AMI to 15% AMI. TNDC anticipates that the revised AMI mix will have a tiebreaker of 32.99%. The Sponsor will be required to demonstrate financial feasibility of changes to the AMI mix. Any changes to the AMIs of the LOSP units must be approved by HSH. The tiebreaker for the project AMI mix approved at the January 22 Loan Committee is expected to be 34.54%.

Please see Section 5 for further explanation of the proposed revisions to the AMI mix.

Background

In response to Proposition A, which San Francisco voters approved in November 2019, MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting Districts 1, 2, 4, 7, and 8. Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals:

- Provide funding to create new affordable homes, especially for San Francisco's growing senior populations;
- Serve extremely low income households. While the NOFA asked for project proposals with a maximum AMI of 80% MOHCD AMI and a maximum average of 60% MOHCD AMI, the Bond will allocate \$200 million to serve extremely low-income households at 30% AMI or below. 4200 Geary's project proposal assumes the units subsidized by LOSP and SOS will be rented at 30% AMI or less, and will meet this requirement of the Bond.
- Address concerns of geographic equity by creating new affordable, low-income units to serve vulnerable populations in underserved districts through new affordable housing production. As mentioned above, this includes District 1.

In order to expand their work outside of the Tenderloin and adjacent neighborhoods, TNDC responded to this NOFA in January 2020 after discussions with local community organizations. The proposed project meets the goals of the NOFA due to the site's location in District 1 and its programming as senior housing.

TNDC began due diligence during the acquisition stage, testing for physical and financial feasibility throughout 2019 and into 2020, and acquired the property with a loan from the San Francisco Housing Accelerator Fund (HAF) in May 2020. MOHCD committed \$14,538,982 in acquisition and predevelopment funding in April 2021. Of this loan, the Sponsor used approximately \$11 million to pay down the HAF acquisition loan and associated closing costs.

Update on Project Status

1. Permitting

The Sponsor submitted a site permit application in October 2020 and is expecting site permit approval in June 2021. In addition, the Sponsor submitted an application for ministerial approvals from the Planning Department through SB 35. The Planning Department issued Notice of Final Approval on January 20, 2021. Entitlements are a requirement of the HCD applications.

2. Design

The proposed design makes an efficient use of the site, and the apartments, common areas, and office / service spaces are all typical for a senior building of this size. The budget presented here assumes some value engineering, but the team is still evaluating a number of other options that

could further reduce costs. The contingencies have been reduced to a level that is appropriate for the stage of the drawings, and includes a 5% escalation, assuming that bidding occurs in under a year, which might be low if financing issues cause a significant delay in the bid/construction dates. Total construction costs are at \$540,981 per unit and \$665 per SF. This exceeds MOHCD's previously stated requirement to achieve \$600 per SF inclusive of contractor contingency, bid contingency and escalation to the start of construction, but is reduced from the January 2021 construction cost of \$709 per SF. Ongoing design and approval of the permanent power design by PUC and PG&E is a substantial cost risks on the horizon, as is coordination with MTA which will be responsible for building the sidewalk bulb-out at the new 38 Geary BRT bus stop which is planned in front the parcel.

Of the project's total awarded architect, design, and professional services contracts to date, by percentage of amount of SBE/LBE/MBE contract divided by total project contract dollars, the project team has achieved the following:

SBE: 64%LBE: 77%MBE: 55%

The project's architect, YA Studio, is an SBE/LBE/MBE. This is their first affordable housing project as the lead architect. When securing bids, TNDC will work closely with Nibbi Brothers General Contractors and the San Francisco Contract Monitoring Division (CMD) to meet SBE/LBE/MBE hiring goals. Nibbi has worked with the CMD, CityBuild, and many other similar economic opportunity programs to obtain the highest possible number of S/LBE and local hires on projects.

3. Updated Sources and Uses Summary

Acquisition/ Predevelopment Sources	Amount	Terms	Status
MOHCD	\$14,538,982	55 yrs. @ 0-3% Res Rec	Committed
Total	\$14,538,982		

Permanent Sources	Amount	Terms	Status
MOHCD – Gap			
(inclusive of committed	¢27.620.442	55 yrs. @ 0-3% Res	This Danies
acquisition and	\$27,620,442	Rec	This Request
predevelopment funding)			

HCD - MHP	\$17,500,000	55 yrs, .42% payment; 3%	Future Request
HCD - IIG	\$1,250,000	n/a	Future Request
GP Equity	\$3,221,113	n/a	Future Commitment – please see MOHCD staff recommendation below to reduce GP equity to make project more competitive for tax credits.
Tax Credit Equity	\$32,204,535	\$0.91	Future Commitment
AHP	\$1,250,000	n/a	Future Commitment
Deferred Fee	\$1,021,113		This Request
Total	\$84,067,203		

Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$11,064,369	\$112,902	\$139
Hard Costs	\$53,016,162	\$540,981	\$665
Soft Costs	\$12,947,987	\$132,122	\$162
Reserves	\$494,253	\$5,043	\$6
Developer Fee/Costs	\$6,544,432	\$66,780	\$82
Total	\$84,067,203	\$857,829	\$1,054

4. Sources and Uses Narrative

a. Permanent Sources Evaluation Narrative:

MOHCD Gap Loan: The Sponsor has request an additional \$13,081,460 of 2019 GO Bonds funds for a total gap request of \$27,620,442. MOHCD staff is working on determining the of costs that are ineligible to be funded by 2019 GO Bonds and will add an additional source of funding to cover ineligible costs.

Tax Credits: The Sponsor anticipates applying for 4% tax credits in the second round of 2022 and has assumed pricing of 0.91 for 4% federal credits. Recent changes to the CDLAC competitive scoring in 2020, dissuades projects in high cost cities like San Francisco from seeking state tax credits and is therefore removed as a source. The project is located in a High Resource area.

AHP: The Sponsor proposes to apply for \$12,755 per unit, totaling \$1.25 million, the current maximum award. The project team anticipates they will submit an application in early-2022. Based on preliminary scoring, the team expects a score of at least 75.40, which is a competitive score. The MOHCD gap loan amount includes a portion that will bridge the AHP funds until these funds are available.

General Partner (GP) Equity: The Sponsor will contribute a GP equity amount of \$3,221,113. MOHCD staff recommends that the Sponsor reduce this amount to lower the Project's CDLAC tiebreaker score.

IIG: see above

MHP: see above

Permanent Uses Evaluation:

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit are within standards	N	Hard costs are \$540,981/unit and \$665 PSF. This is approximately 1% higher than the MOHCD average of \$659 PSF for comparable projects. MOHCD will require that the Sponsor continue to work to reduce construction costs to \$600 PSF.	
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5%.	
Architecture and Engineering Fees are within standards	Y	Total project architecture and engineering fees are \$2,522,236.	
Construction Management Fees are within standards	Y	The Construction Management Fee is \$100,000. This includes 20 months of predevelopment and 22 months of construction at \$5,000 per month.	
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee: \$1,100,000 Total Cash Fee is: \$1,100,000 Total At-Risk Dev Fee is: \$2,200,000	
Soft Cost Contingency is 5% or 10% per standards	Y	Soft Cost Contingency is 5%.	
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to three months of operating expenses and debt service.	
Capitalized Replacement Reserves are not included	N/A	N/A	

b. <u>Developer Fee:</u>

Developer and Commercial Developer	Fee Disbursement Schedu	ile
Payment Milestone	% of Project Mgmt Fee	Amount
PM Fee: At closing of initial pre-development financing	15%	\$165,000
PM Fee: Predevelopment	35%	\$385,000
Site Permit Approval	15%	\$165,000
Submission of HCD funding application	10%	\$110,000
Submission of joint CDLAC and TCAC application	10%	\$110,000
PM Fee: Construction Close	20%	\$220,000
PM Fee: During or at End of Construction	20%	\$220,000
PM Fee: At Project Close Out	10%	\$110,000
Total Project Management Fee	100%	\$1,100,000
At Risk: 95% Leased up and Draft Cost Certification	20%	\$220,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$550,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$330,000
Total At Risk	100%	\$1,100,000
Total Commercial Space Developer Fee		\$102,206
Total Cash-Out Developer Fee		\$2,302,206
Deferred Developer Fee		<u>\$1,021,113</u>
GP Equity		\$3,221,113
Total Developer Fee		\$6,544,432

5. Unit Mix

The site will serve low income and extremely low income seniors. 20% of the 98 units will serve formerly homeless seniors in units subsidized by LOSP and 30% will serve extremely low income seniors subsidized through the Senior Operating Subsidy (SOS) program. The remainder will serve seniors at 60% MOHCD AMI. The AMI levels for the LOSP will need to be reviewed and approved by HSH.

The January 22 Loan Committee approval assumed 30% AMI for the LOSP units. The Sponsor has proposed reducing the LOSP unit AMIs to 15% in order to make the project more competitive for MHP. This is pending review by HSH. The tenant share of the rent in the SOS units will be 20% MOHCD AMI but the rents will be set at 60% AMI.

	Proposed Number of		
Unit Type	Units	Max. % MOHCD AMI	Rent or Operating Subsidy
Studio	8	15%	LOSP
1BR	12	15%	LOSP
Studio	15	60%	SOS*
1BR	15	60%	SOS*
Studio	18	60%	
1BR	29	60%	
1BR**	1	N/A	
Total Units	98		
Income			
Average		53.8%	

The Year 1 SOS subsidy is anticipated to be \$30,855. MOHCD staff will work with TNDC and HSH staff to ensure that the AMI levels for the LOSP units meet HSH's requirements.

6. Operating Budget updates

Operating Proforma		
Underwriting Standard	Meets	Notes
	Standard?	
	(Y/N)	
Debt Service Coverage Ratio		DSCR is close to 3.00 at Year 1 and
stays above 1:1 through Year 17	N	1.09 at Year 17. The delta between
		Year 1 and Year 17 is typical for
		buildings with a large percentage of
		studio apartments due to the lower
		starting rents as compared to family
		developments. Additionally, the
		high operating expenses will make it
		difficult for the project sponsor to
		size a substantial permanent loan.
		MOHCD will continue to request
		that the Sponsor review feasibility of
		permanent debt but acknowledges
		that permanent debt may be
		infeasible for the project.

Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow.	N	DSCR goes below 1.00:1 after Year 17.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are slightly higher than average at \$13,167 per unit but are similar to comparable projects that include LOSP. The total operating expenses for 735 Davis, another 100% senior project, are approximately \$14,200 per unit per year.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$79,968 or \$68 PUPM.
Property Management staffing level is reasonable per comparables	N	Staffing costs are \$366,530 per year. This amounts to \$3,740 per unit per year. The breakdown of property staff is as follows: • General office and front desk = 2.4 FTE front desk (coverage is M-F: 7 pm-3 am; Sat.: 5:30 PM to 3 AM; Sunday: 7 AM to 3:30 PM) • GM = 1 FTE • AGM = 1 FTE • Night Manager = 0.4 FTE • Maintenance = 2 FTE • Janitorial = 1.5 FTE While MOHCD has concerns that these staffing costs are high, these costs are lower than 990 Polk, a 110-unit senior building with staffing costs at approximately \$4,070 per unit based on the

		project's 2019 Asset Management Report.
		The staffing plan is also subject to further review by HSH and the Department of Disability and Aging Services (DAS).
Asset Management and		Annual AM Fee is \$21,900/yr.
Partnership Management Fees	Y	Annual PM Fee is \$22,260/yr.
meet standards		
Replacement Reserve Deposits		Replacement Reserves are \$500 per
meet or exceed TCAC minimum	Y	unit per year per HCD requirements.
standards		
Limited Partnership Asset		LP Asset Management Fee is \$5,000
Management Fee meets	Y	below-the-line.
standards		

7. Services Budget updates

TNDC will be the sole service provider for tenants at 4200 Geary. Supportive services include: Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention, Mediation, Housing Stabilization and Eviction Prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor. MOHCD staff recommends increasing the social worker staff coverage for the non-LOSP units to .8 FTE, which is the maximum allowable per MOHCD underwriting guidelines.

The staffing plan and the AMI levels for the LOSP units is pending review by HSH. The San Francisco Department of Disability and Aging Services (DAS) will also review the services plan.

8. Next Steps

The Sponsor will be submitting a joint application to HCD on July 18, 2021 requesting up to \$1,250,000 in funds through HCD's IIG program. MOHCD will be providing a commitment letter per the Loan Committee's recommendation.

MOHCD staff will present another request to Loan Committee in late-summer 2021 in advance of the project's MHP application. The project's final gap request is expected to go before Loan Committee in 2022.

9. Staff Recommendation

Staff recommends approval of the commitment letter to HCD for the Sponsor's IIG application.

10. LOAN CONDITIONS

These loan conditions are held over from the January 22, 2021 predevelopment loan approval and must be met by the time of Loan Committee's approval of gap financing in early-2022.

- 1. Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- 2. Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.
- 3. Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- 4. Sponsor to work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.
- 5. Sponsor to work with MOHCD staff to revise unit mix so that the project will include a higher number of units serving households at 50% MOHCD AMI.
- 6. Sponsor to work with MOHCD and HSH staff to review unit mix for LOSP units to insure program compatibility.
- 7. Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing.
- 8. Sponsor will provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- 9. Sponsor to work with MOHCD staff to revise project cash flow so that it meets MOHCD's underwriting requirement of a Debt Service Coverage Ratio between 1.10:1 and 1.15: 1 at year 15.
- 10. Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 11. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 12. Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- 13. Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- 14. Sponsor will provide for MOHCD review and approval all selected investors.
- 15. Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

Post-closing:

16. Sponsor will provide initial draft marketing plan within 2 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood

Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

New Loan Conditions

- 17. Sponsor will submit a services plan for units subsidized by SOS to DAS.
- 18. Sponsor will be required to submit an updated MHP preliminary score and financing plan when MHP guidelines have been released.
- 19. Sponsor will be required to reduce GP equity contribution prior to gap loan Loan Committee.

11. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

A_{I}	pro	val indicates ap	proval v	vith modifications, v	vhen	so c	letermined by the Committee.
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
		O. Shaw, Director's Office of Ho					
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
$\frac{1}{S_2}$	alvac	dor Menjivar, D	irector o	f Housing			Date:
		•		and Supportive Hou	sing		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
	•	Oerth, Interim E		e Director ent and Infrastructu	re		
_	-					_	
L]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
		Van Degna, Dir					
\mathbf{C}	ontro	oller's Office of	Public I	Finance			

From: Shaw, Eric (MYR)

Sent: Friday, July 2, 2021 12:19 PM **To:** Chavez, Rosanna (MYR)

Subject: 4200 Geary Preliminary Gap Request

Approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Menjivar, Salvador (HOM)

Sent: Friday, July 2, 2021 1:21 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: FUNDING COMMITMENT FOR THE 4200 GEARY IIG

I approve Tenderloin Neighborhood Development Corporation requests for a preliminary gap commitment to support the 4200 Geary application for the California Department of Housing and Community Development (HCD) Infill Infrastructure Grant Program to MOHCD for a City contribution for up to \$27,700,771.

Best,

salvador



Salvador Menjivar Director of Housing Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing

salvador.menjivar1@sfgov.org | 415-308-2843

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

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From: Colomello, Elizabeth (CII)

Sent: Friday, July 2, 2021 12:08 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Oerth, Sally (CII) **Subject:** 4200 Geary Preliminary Gap Request

Hi Rosie-

Confirming that I am voting in favor of the subject request before Loan Committee on behalf of OCII.

Thanks-

Elizabeth



Elizabeth Colomello Senior Development Specialist

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

415.701-5518, Cell 415.407-1908

www.sfocii.org

From: Pereira Tully, Marisa (CON)
Sent: Friday, July 2, 2021 12:07 PM
To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Preliminary Funding Commitment for 4200 Geary IIG Application

Approve

Marisa Pereira Tully (she/her) Controller's Office of Public Finance City and County of San Francisco Attachments: Attachment A - Updated Family Cost Comparison Chart

Attachment B - Updated Permanent Sources and Uses

Attachment C - 1st Year Operating Budget and Cashflow

Attachment D - January 22, 2021 Acquisition/Predevelopment Loan Evaluation

Attachment A

							Afford	able Mult	family Ho	using Nev	w Construc	tion Cost (Compariso	n		
Updated	6/28/21															
PROJECTS COMP	PLETED					Buildir	g Square F	ootage	To	tal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Laguna Senior 9:	95 Lagnua	14,300	May-19	79	82	59,785	7,316	67,101	5 5,012,000 S	33,903,491	\$ 11,343,750	\$ 50,259,241	\$ 21,234,000	\$ 45,247,241		7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
	900 Presidio 1296 Shotwell	8,000 11,667	Feb-18 Jan-20	50 94	52 94	40,340 66,153	20,700	61,040 68.153	5 3,323,000 S 5 831,006 S	34,755,768 46,914,969		\$ 44,098,118 \$ 54,772,204	\$ 9,026,304 \$ 27,812,014		HCD MHP Loan 4% LIHTC HOME AHF	Type V over Type I Pod. Total cost includes a Community Center of \$8.4MM Type IA 9 stories 1st PUC served Affordable Hsg. Including low-side metering, resilient seismic damper
ompleted Projects:	Average:	11,322	JM1-20	74	76	55,426	9,339								4% EIRTC HOME ARP	Type in 9 stones int POC served Artificable Hisg. Including low-side meaning, resilient seismic damper
impreted Projects.	Arer age:	11,322		/4	70	33,420	9,339	64,765	3,000,000	30,024,743	3 0,129,740	\$ 49,709,833	3 19,307,439	\$ 40,034,403	<u>.</u>	
PROJECTS UNDER CON	NSTRUCTION					Buildir	g Square F	ootage	To	tal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	\$ - \$	29,046,208		\$ 40,892,605	\$ 18,525,949	\$ 40,892,605		Type IIA & V over Type I Podium (5-6 stories) - Senior
	9001 24th Street	6,715	Apr-21 Jul-22	45 96	45	26,439 47,969	1,239	27,678 47,969	3,225,000 \$	17,049,794 34,895,639		\$ 20,700,641 \$ 51,788,610	\$ 1,313,694 \$ 2,750,000		9% LIHTC & private donation	Type V over Type I podium Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
color (Mumbers Union DA) 5: ader Construction:	Average:	8,220	Jul-22	65	65	40,184	832					37,793,952	7,529,881	36,661,720	4% Fed & State; HCD MHP, AHP, \$10M GM Cont.	Type IIA over Type I podium and basement, 6 stories, constrained site, elliciency studios
ider Construction:	Average.	0,220		65	63	40,104	032	41,010	9 1,132,232	20,997,214	3 9,004,000	37,793,932	7,029,001	30,001,720	L	
PROJECTS IN PREDEV	VELOPMENT					Buildir	g Square F	ootage	To	tal Project Cos	ts					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wlland	Local Subsidy	Total Dev. Cost w/o land	-	Comments
	366 4th Street	8,400	Dec-21	70	99	60,515	1,580	62,095	\$ 133,100 \$	49,982,213		\$ 64,058,730	\$ 15,629,817		4% Credits; AHSC, St. Credits	Type I, 8 stories over MUNI substation tunnel, structurally complex, small footprint
	78 Haight Street	5,583 4,953	Jun-21 Sen-21	63	63 70	44,327 34,863	3,349	47,676 38 167	5 24,643 S	35,540,522 35,746,770		\$ 54,268,438 \$ 53,423,006	\$ 22,289,234 \$ 15,200,000		9% Fed Credits & St. Credits 4% LIHTC + MHP	Type I, 7 stories over full basement, constrained site + childcare. (60% CD est. dated 10/19/20) Type I, 9 stories small year finith site (stories) (60% CD est. 3/26/21)
	180 Jones Street 375 Laguna Honda Blvd	4,853	Sep-21 Feb-24	70	70 204	34,863 212,000	3,304	38,167 225,000	\$ 100,000 \$ \$ 15,000 \$	35,746,770 97,750,000		\$ 53,423,006 \$ 117,987,441	\$ 15,200,000 \$ 47,272,441		4% Credits: IIG. HCD. AHP	Type I - 9 stories small very tight site (studios) (80% CD est. 3/26/21) Type III over I. 7 stories
	240 Van Ness	18.313	Jul-22	107	117	86.288	1,349	87,637	5 9.846 S	63,605,025		\$ 86,925,797	\$ 13,000,000			5 stories of Type III over 3 stories of Type I
Predevelopment	Average:	9,287	44,677	102	111	87,599	4,516	92,115	\$ 56,518 \$	56,524,906	\$ 18,751,259	\$ 75,332,683	\$ 22,678,298	\$ 75,276,165		
JBJECT PROJECT 4	4200 Geary															
*	4200 Octaly	16,738	Feb-22	98	98	78,530	1,197	79,727	\$ 11,064,369	53,016,162	\$ 20,036,599	\$ 84,117,130	\$ 27,670,369	\$ 73,052,761	4% Credits; HCD MHP, AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (65% CD Est dated 4/30/2
PROJECTS COMF	,		Feb-22			78,530			\$ 11,064,369 \$ Costs By Unit/B			\$ 84,117,130		\$ 73,052,761	4% Credits; HCD MHP, AHP, Private Loan Subsidy	Type III over Type I, 7 stories, TI spats, no parking, Urban Agriculture (69% CD Est dated 4300
PROJECTS COMP	,													\$ 73,052,761		Type II over Type I, 7 storius, Ti spass, no parking, Urban Agriculture (695; CD Est dated 4900)
Project Name	PLETED	Acquisi	ition by Unit/E	Bed/SF	Constru Const/unit	ction by Unit/I	Bed/SF Const/sq.ft ^s	Soft	Costs By Unit/B	ed/SF	Total Dev	elopment Cost (In	cl. Land)		Subsidy	Type III over Type LT Mories, TI space, no perking, Urban Agriculture (69% CO Est dated 4700)
Project Name Lagune Senior oker T Washington	PLETED Compl. Date May-19 Feb-18	Acquish Acquinit 63,443 66,660	Acq/BR 61,122 63,904	Bed/SF Acqlot sq.ft 350 415	Construit Const/unit \$ 429,158 \$ 606,115	Const/BR 5 413,457 5 668,390	Bed/SF Const/sq.ft ⁴ \$ 505 \$ 560	Soft Softlunit S 143,592 S 120,387	Costs By Unit/Bi Soft/BR 5 138,338 5 115,757 5	ed/SF Softisq.ft6	Total Dev Gross TDC/unit S 636,193 S 881,962	Blopment Cost (In Gross TDC/BR 5 812,918 5 848,041	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722	Subsidy/ unit \$ 268,785 \$ 180,536	Subsidy Leveraging ⁷ 57.8% 78.5%	Type III over Type (, Talorias, 11 upans, no publing, Urban Agriculture (USC CD Est datal 420)
Project Name Lagune Senior close T Washington 96 Shotwell Sr	PLETED Compl. Date May-19 Feb-18 Jan-20	Acquish Acquinit 63,443 69,690 8,941	Acq/BR 61,122 63,904 8,841	Bed/SF Acqliot sq.ft 350 415 71	Construit \$ 429,158 \$ 606,115 \$ 499,005	Const/BR 5 413,457 5 668,380 5 409,095	Bed/SF Const/sq.ft ^e \$ 505 \$ 569 \$ 709	Soft Softunit \$ 143,592 \$ 120,387 \$ 74,746	Costs By Unit/Bo Soft/BR 5 138,338 5 5 115,757 5 5 74,748 5	ed/SF Soft/sq.ft6 . 169 . 99 420	Total Dev Gross TDC/unit \$ 636, 193 \$ 881,962 \$ 582,683	Gross TDC/BR 5 848,041 \$ 582,683	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722 \$ 828	Subsidy / unit \$ 288,785 \$ 180,508 \$ 296,872	Subsidy Lewreging ' 57.8% 79.5% 42.2%	Type III over Type I, 7 deries, 11 ques, no petiting, Urban Apriculture (UTS: CD Ext dated 420
Project Name Laguna Sanior okar T Washington 16 Shotwall Sr	PLETED Compl. Date May-19 Feb-18	Acquish Acquinit 63,443 66,660	Acq/BR 61,122 63,904	Bed/SF Acqlot sq.ft 350 415	Construit \$ 429,158 \$ 606,115 \$ 499,005	Const/BR 5 413,457 5 668,380 5 409,095	Bed/SF Const/sq.ft ^e \$ 505 \$ 569 \$ 709	Soft Softunit \$ 143,592 \$ 120,387 \$ 74,746	Costs By Unit/Bi Soft/BR 5 138,338 5 115,757 5	ed/SF Softisq.ft6	Total Dev Gross TDC/unit \$ 636, 193 \$ 881,962 \$ 582,683	Gross TDC/BR 5 848,041 \$ 582,683	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722	Subsidy / unit \$ 288,785 \$ 180,508 \$ 296,872	Subsidy Leveraging ⁷ 57.8% 78.5%	Type II sever Type 1.7 defelos, Ti upans, no porting, Other Agriculture (MS CO Dat dated 4920
Project Name Ligums Benire down't Washington do Shotwell St completed Projects: PROJECTS UNDER CON	PLETED Compl. Date Map-19 Feb-18 Jan-20 Average:	Acquisit 63,443 68,460 8,841 46,248	Acq/BR 61,122 63,904 8,841	Bed/SF Acqliot sq.ft 350 415 71	Construit \$ 429,158 \$ 66,115 \$ 499,005 \$ 541,123	Const/BR 5 413,457 5 668,380 5 409,095	Bed/SF Const/sq.ft ^e \$ 505 \$ 569 \$ 709	Softhunit \$ 143,592 \$ 120,387 \$ 74,746 \$ 112,908	Costs By Unit/Bi SoluBR 5 138,338 5 115,757 5 74,746 5 109,614 3	Soft/sq.ft6 Soft/sq.ft6 160 90 420	Total Dev Gross TDC/unit \$ 688, 1903 \$ 881,962 \$ 982,683 \$ 700, 279 Total Dev	elopment Cost (In Gross TDC/BR \$ 612/918 \$ 848,041 \$ 582,683 \$ 681,214	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722 \$ 828 \$ 766 Cl. Land)	Subsidy / unit \$ 268,795 \$ 195,526 \$ 205,672 \$ 248,394	Subsidy Lewreging ' 57.8% 79.5% 42.2%	Typed Rever Type 1.7 dateles, Ti upon, no porbing, White Adjusticles (SIN, CO Est dated 405
Project Name Legans Serior clear T Washington 95 Strobeut St completed Projects: PROJECTS UNDER COI Project Name	PLETED Compl. Date May-19 Feb-18 Jan-29 Average: NSTRUCTION Compl. Date	Acquisit 63,443 69,460 8,841 46,248	Acg/BR 61,122 63,904 8,841 44,622	Bed/SF Acqliot sq.ft 350 415 71	Construi Constluiri \$ 420,198 \$ 420,198 \$ 480,015 \$ 480,005 \$ 541,123	Const/BR S 413.457 S 688.380 S 440.005 S 440.005 S 450.005 S 526,978 Construction Const/BR	Bed/SF Constliq.ft ⁴ \$ 505 \$ 500 \$ 709 \$ 595 Constliq.ft ⁴	Soft unit S 143,592 S 120,397 S 74,746 S 112,908	Soft Costs Soft BR	ed/SF Soft/sq.ft6 . 169 . 99 420	Total Dev Gross TDC/unit S 688, 198 S 881,982 S 582,683 S 700, 279 Total Dev Gross TDC/unit	Gross TDC/BR Gros	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722 \$ 828 \$ 766	Subsidy / unit \$	Subsidy Leveraging 1 57.5% 40.7% 40.7% Subsidy Leveraging 1	Typed Rever Type L7 Adeles, Ti upon, no parking, Udair Agriculture (MS, CO Est dated 4000
Project Name Lugurs Senior close T Washington 55 Showles Sr project S UNDER COI PROJECTS UNDER COI PROJECT Name 5 Davis Serior Nosing	PLETED Compl. Date May-19 Fib-18 Jan-20 Average: NSTRUCTION Compl. Date May-21	Acquisit Acquisit 63,443 66,660 8,941 46,248 Acquisit	Acquisition Acquist 61,122 63,904 8,841 44,622 Acquisition Acquisi	Bed/SF Acqliot sq.ft 350 415 71 279	Constru ConstAunit \$ 420,158 \$ 460,115 \$ 460,005 \$ 541,123	Const BR 413,457 \$ 413,457 \$ 568,380 \$ \$ 410,005 \$ \$ 526,978	Bed/SF Constituq.ft* \$ 505 \$ 599 \$ 700 \$ 595 Constituq.ft*	Soft unit 5 143,502 5 120,387 5 74,746 5 112,908	Costs By Unit/BR Soft/BR 5 138,338 5 115,757 5 74,746 5 74,746 5 709,614 1 Soft Costs Soft/BR 5 219,378 5 219,378 5	Soft/sq.ft6 Soft/sq.ft6 160 90 420	Total Dev Gross TDC\unit \$ 656,193 \$ 881,962 \$ 700,279 Total Dev Gross TDC\unit	elopment Cost (In Gross TDC/BR 5 612/918 5 948/0/11 5 552/953 \$ 681,214 elopment Cost (In Gross TDC/BR 757/270	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722 \$ 808 \$ 766 Cl. Land) Gross TDC/sq.ft6 \$ 883	Subsidy / unit \$ 268,765 \$ 180,506 \$ 206,872 \$ 248,394 Subsidy / unit \$ 340,546	Subsidy Learning of 57 2% 79.5% 42.7% 42.7% Subsidy Learning of 54.7%	Typed Rever Type L7 Adorles, Ti upon, no porbing, White Advanchuse (MN, CD EA) distinct 4000
Project Name Lagans Serior close T Wannegan 35 Drawle Size PROJECTS UNDER COP Project Name 5 David Sarior Housing sa de la Mission	PLETED Compl. Date Mays 19 Feb-18 Jan-29 Average: NSTRUCTION Compl. Date Mays 21 Jan-21	Acquisit 63,443 68,460 8,841 46,248	Acquisition by Unit/E AcqBR 61,122 63,904 8,841 44,622	Bed/SF Acqliot sq.ft 350 415 71 279	Construi Constluiri \$ 420,198 \$ 420,198 \$ 480,015 \$ 480,005 \$ 541,123	Const/BR S 413.457 S 668.380 S 410.005 S 526.978 Construction Const/BR S 537.803 S 378.884	Bed/SF Const/sq.ft* \$ 505 \$ 590 \$ 709 \$ 595 Const/sq.ft* \$ 613 \$ 613	Soft unit S 143,592 S 120,397 S 74,746 S 112,908	Soft Costs Soft BR	Soft/sq.ft6 Soft/sq.ft6 160 90 420	Total Dev Gross TDC/unit S 688, 198 S 881,982 S 582,683 S 700, 279 Total Dev Gross TDC/unit	elopment Cost (In Gross TDC/BR \$ 612018 \$ 948,041 \$ 562,885 \$ 681,214 elopment Cost (In Gross TDC/BR \$ 757,220 \$ 480,014	Cl. Land) Gross TDC/sq.ft6 \$ 749 \$ 722 \$ 828 \$ 766 Cl. Land)	Subsidy / unit \$	Subsidy Leveraging 1 57.5% 40.7% 40.7% Subsidy Leveraging 1	Typed Rever Type LT Adeles, Til spens, ne parking, Uther Agriculture (MS CO Est dated 400
Project Name Lagama Serior Loker T Washington 95 Shotwell Sr completed Projects: PROJECTS UNDER COP	PLETED Compl. Date May-19 Fib-18 Jan-20 Average: NSTRUCTION Compl. Date May-21	Acquisil Acquisil 63,443 66,860 8,941 46,248 Acquisil	AcqBR 61,222 63,904 8,841 44,622 Acquisition AcqBR 77,987	Bed/SF Acqliot sq.ft 350 415 71 279	Construi Constainik 5 420,158 5 605,115 5 400,005 \$ 541,123 Constainik 5 548,042 5 378,886 5 378,886 5 378,886	ConstBR \$ 413.457 \$ 668.300 \$ 450.000 \$ 526,978 \$ 526,978 \$ 57.803 \$ 57.803 \$ 57.804 \$ 57.	Bed/SF Const/sq.ft* \$ 505 \$ 508 \$ 709 \$ 595 Const/sq.ft* \$ 613 \$ 616 \$ 727	Softbunkt \$ 143,502 \$ 120,367 \$ 72,468 \$ 112,908 Softbunkt \$ 223,517 \$ 9,463 \$ 774,489	Soft Costs Soft By Unit/Bi Soft Costs	Softisq.116 160 450 450 229 Softisq.116 250 155 350	Total Dev Gross TDClunit \$ 636,193 \$ 891,962 \$ 700,279 Total Dev Gross TDClunit \$ 77,7550 \$ 460,014 \$ 5 50,465	elopment Cost (Int Gross TDCBR \$ 812915 \$ 945041 \$ 582685 \$ 681,214 elopment Cost (Int Gross TDCBR \$ 757,270 \$ 460,014 \$ 553,684	Cl. Land) Gross TDC/sq.ft8 \$ 740 \$ 766 \$ 766 Cl. Land) Gross TDC/sq.ft8 \$ 766 \$ 563 \$ 766 \$ 5748 \$ 1,660	Subsidy / unit \$ 268,795 \$ 150,536 \$ 268,394 Subsidy / unit \$ 340,546 \$ 21,500 \$ 22,646	Subsidy Lewraging ' 578% 795% 295% 62% Subsidy Lewraging ' 567% 567%	Typed Rever Type (T Alarke, Ti upres, ne parking, Uther Agressituse (MT, CD Est dantel CD
Project Name Legans Gener Legans Gener color T Walnington 60 Strawals St Strawals St Strawals St Project Name Project Name Project Name S Dasis South Valuary S Dasis Dasis S Dasis Dasis S Dasi	Compl. Date May 19 Feb 15 Jan-20 Average: NSTRUCTION Compl. Date May 21 Jan-21 Jan-22 Average:	Acquisit 63,443 66,660 8,941 46,248 Acquisit 71,667 1,769	Acg/BR 61,122 63,904 8,841 44,622 Acquisition Acg/BR 71,997 1,769	Bed/SF	Construi Constaini \$ 420,158 \$ 460,115 \$ 460,000 \$ 541,123 Constainit \$ 548,042 \$ 378,884 \$ 5 54,042 \$ 378,884 \$ 5 54,041	Const/BR S 413,457 S 688,000 S 5 688,000 S 5 526,978 Construction Const/BR S 527,803 S 378,894 S 363,496 S 426,758	Bed/SF Const/sq.ft* \$ 505 \$ 508 \$ 709 \$ 595 Const/sq.ft* \$ 613 \$ 616 \$ 727	Softbunkt \$ 143,502 \$ 120,367 \$ 72,468 \$ 112,908 Softbunkt \$ 223,517 \$ 9,463 \$ 774,489	Costs By Unit/B Soft/BR Soft/BR 115,727 S 74,746 S \$ 109,614 I Soft Costs Soft/BR \$ 219,378 S 9,463 S 174,405 S	Softisq.116 160 450 450 229 Softisq.116 250 155	Total Dev Gross TDClunit \$ 636,193 \$ 891,962 \$ 700,279 Total Dev Gross TDClunit \$ 77,7550 \$ 460,014 \$ 5 50,465	elopment Cost (Int Gross TDCBR \$ 812915 \$ 945041 \$ 582685 \$ 681,214 elopment Cost (Int Gross TDCBR \$ 757,270 \$ 460,014 \$ 553,684	Cl. Land) Gross TDC/sq.ft8 \$ 740 \$ 766 \$ 766 Cl. Land) Gross TDC/sq.ft8 \$ 766 \$ 563 \$ 766 \$ 5748 \$ 1,660	Subsidy / unit \$ 268,795 \$ 150,536 \$ 266,872 \$ 248,394 Subsidy / unit \$ 340,546 \$ 22,153 \$ 22,256	Subsidy Learning* 1 27-25% 4225 4225 5256 Learning* Learning* 1 247-5 1 247	Typed Rever Type (7 Marins, Til upon, ne parking, Uther Agriculture (MS, CD Est dantel 600
Project Name Layara Sora Layara Sora dae T Valentegen Si Stoutel S of Stoutel S of Inspireted Projects: PROJECTS UNDER COI PROJECTS UNDER COI OTALISM Sora Project Name OTALISM Sora Project Name OTALISM Sora Project Name PROJECTS IN PREDEV	PLETED Compl. Date May 19 Average: Average: NSTRUCTION Compl. Date May 21 Average: Average: Average: Vel. OPMENT	Acquish Acquish 63,443 69,660 8,841 46,248 Acquish 71,967 1,769 36,728	Acquisition Acquist Acquist Acquistion Acquist Acquisition Acquisition Acquisition Acquisition Acquisition	Acqlot sq.ft	Construi Constluini \$ 420,158 5 420,158 5 440,005 5 440,005 5 5 440,005 5 5 440,005 5 5 440,045 5 320,406 5 320,406 5 320,406 5 430,141	Const/BR S	Constlug.ft	Soft Softwale \$ 143,592 \$ 143,592 \$ 174,749 \$ 74,749 \$ 112,908 \$ 150,600 \$ 100,600 \$ 174,160 \$ 135,720	Costs By Unit/B Soft/BR \$ 138,308 5 138,708 5 74,746 5 5 74,746 5 5 Soft Costs Soft William \$ 174,160 5 5 74,740 7 5 Soft Costs	Softing R6 Softing R6 160 90 420 1229 Softing R6 200 30 30 50 100 100 100 100 100 100 100 100 100	Total Dev Gross TDC/unit 3 S 658, 190 3 819-02 3 90-260 5 700, 279 Total Dev Gross TDC/unit 5 5 771-550 5 900, 346 Total Dev	elopment Cost (In Gross TDC/BR 5 812,918 5 842,080 5 861,214 5 681,214	Cl. Land) Gross TDC/sq.ft6 \$ 740 \$ 766 \$ 766 Cl. Land) Gross TDC/sq.ft8 \$ 953 \$ 1,060 \$ 987 Cl. Land)	Subsidy / unit S	Subsidy Learnings 1	Typed Rever Type LT Adeles, Til spies, no parking, Urban Agriculture (US, CO Est dated 400
Project Name Lyapa Sierra Lyapa	PLETED Compl. Date Usp. 19 Tab-18 Jan-25 Average: WSTRUCTION. Date Ws.21 Jan-22 Average: Average: VEL OPMENT Start Date (anticipated)	Acquisil Acquisil 63.443 69.660 8,941 46,248 Acquisil 71.997 1,799 36,728	Acquisition	Bed/SF	Construi ConstAunit 5 420,156 5 605,157 5 400,005 \$ 541,123 ConstAunit ConstAunit \$ 548,042 5 320,854 \$ 300,141	ConstBR S 413,457 S 683,000 S 400,005 S 526,978	Sed/SF Constlug.ft S 505 S 595 S 707 S 615 S	Soft Softlanit 5 143,502 5 143,502 5 143,502 5 174,746 5 112,908 5 112,908 5 112,908 5 123,517 5 9,463 5 174,50 5 135,720 5 135,720	Costs By Unit/B SoftBR SoftBR S 195,757 S 195,757 S 74,767 Soft Costs SoftBR S 295,797 S 109,614 Soft Costs SoftBR Soft Costs SoftBR Soft Costs SoftBR Soft Costs SoftBR Soft Costs	Softisq.116 160 450 450 229 Softisq.116 250 155	Total Dev Gross TDC/unit Gross TDC/unit S 685, 150 S 700,279 Total Dev Gross TDC/unit S 77152 S 800,276 Total Dev Gross TDC/unit	elopment Cost (Int Gross TDC.BR 67.998 67.2998 5 985.041 5 985.041 5 687,214 elopment Cost (Int Gross TDC.BR 5 29.270 5 860.045 5 585,582	cl. Land) Gross TDC/sq.ft6 769 769 769 769 769 760 Cl. Land) Gross TDC/sq.ft6 3 360 3 1000 \$ 897 Cl. Land) Gross TDC/sq.ft6 Gross TDC/sq.ft6	Subsidy / unit 5 246.795 5 246.795 5 246.394 5 5 246.394 5 5 246.394 5 5 246.394 5 5 246.394 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 5 26.695 5 26.6	Subsidy Strict Stric Strict Strict Strict Strict Strict Strict Strict Strict	Typed Rever Type L7 Adeles, TI upon, ne poving, Other Agriculture (UTs. CO Eat dated 500
Project Name Lagra larer Lagra	PLETED Compl. Date Usp: 93 Find: 93 Find: 93 Find: 93 Find: 93 Find: 94 Find: 95 Fin	Acquish Acquish 63,443 69,660 8,841 46,248 Acquish 71,967 1,760 36,728	Acquisition by Unit/E AcqBR 61.122 63.940 6.841 44,622 Acquisition AcqBR 71.657 36,728 Acquisition AcqBR 1,344	Acqlot sq.ft	Construit	Const/BR S 413,457 S 684,300 S 400,005 S 526,978 Construction Const/BR S 527,600 S 426,758 Construction Const/BR Construction Const/BR Construction Const/BR Construction Const/BR Construction Const/BR Construction Const/BR	Constlug.ft	Soft Softwale S 143,500 S 143,500 S 143,500 S 174,746 S 174,746 S 174,746 S 174,746 S 174,160 S 135,720 S 135,720	Costs By Unit/B Soft/BR \$ 138,300 1 \$ 138,300 1 \$ 138,300 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 134,340 1 \$ 134,340 1 \$ 20ft Costs Soft/BR Soft/BR Soft/BR Soft/BR	Softing It6 Softing It6 160 90 420 229 Softing It6 250 340 205 Softing It6 205	Total Dev Gross TDC/unit S	elopment Cost (Int Gross TDC-8R 1 8 045,041 5 552,568 \$ 681,214 elopment Cost (Int Gross TDC-8R 2 5 50,044 5 50,044 5 50,045 5 585,583 elopment Cost (Int Gross TDC-8R 2 6 67,058	Cl. Land) Gross TDC/sq.ft6 760 770 766 Cl. Land) Gross TDC/sq.ft8 766 Cl. Land) Gross TDC/sq.ft8 767 768 768 769 769 769 769 76	Subsidy / unit S	Subsidy Learning SER TER TER CON Subsidy Learning ATR Subsidy Learning	Typed Brown Type (T Admins, TI upon, no porting, Other Agriculture (ISN, CO Ed Admid 433,
Project Name Lagans Series Lagans Series Statutington Statutington Statutington Statutington Statutington Statutington Statutington Project Projects PROJECTS UNDER COI Project Name Statutington Statutington Statutington Statutington Statutington Statutington Statutington Statutington Statutington PROJECTS IN PREDEX	PLETED Compl. Date "En 3: "En 3: Average: Average: NSTRUCTION Compl. Date Bas 2: Average: Average: VEL OPMENT Start Date (anticipated) Start 2: Start 2:	Acquisil Acquisil 63.443 69.660 8,941 46,248 Acquisil 71.997 1,799 36,728	Acquisition by Unit/E Acquisition	Acqliot sq.ft	Construir Construir \$ 402,150 5 402,150 5 5 400,205 \$ 541,123 Construir \$ 558,002 5 5 303,004 \$ 500,161 5 5 303,004 Construir \$ 714,022 5 5 64,002 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Const@R S S04871 S S0	Sed/SF Constlug.ft S 505 S 595	Softwark Softwark	Costs By Unit/B SoftBR SoftBR \$ 185,737 5 \$ 74,740 5 \$ 74,740 5 \$ 50ft Costs Soft BR \$ 174,190 1 \$ 174,340 1 \$ 5 34,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5 \$ 134,340 1 \$ 5 36,653 5	Softing #16 Softing #16 100 420 229 Softing #16 205 Softing #16 205 Softing #16 205	Total Dev Gross TDClunit S 981,502 S 700,279 Total Dev Gross TDClunit S 771,509 S 90,346 S 590,346 Total Dev Gross TDClunit S 990,346 S 990,346 S 990,346 S 990,346 S 990,346	elopment Cost (in Gross TDC.BR 61,2918 5	Cl. Land) Gress TDC/sq.fts 760 760 760 760 760 Cl. Land) Gross TDC/sq.fts 760 Cl. Land Gross TDC/sq.fts 760 760 Cl. Land Gross TDC/sq.fts 760 760 760 760 760 760 760 76	Subsidy I unit \$ 248,795 \$ 248,795 \$ 248,394 Subsidy I unit \$ 3,405,606 \$ 248,394 Subsidy I unit \$ 3,200,000 \$ 3,500,000 \$ 3,500,000 \$ 5	Subsidy Strict Stric Strict Strict Strict Strict Strict Strict Strict Strict	Typed Rever Type (7 Merles, Til grees, ne porting, Other Applicature (US; CO Eat dated 400
Project Name agrandation are Translations are Translation	PLETED Compl. Date Compl. Date Two 19 Two 19 Two 19 Aver age NSTRUCTION Compl. Date March Aver age VELOPMENT Start Date (carticipate d) Dec. 21 Dec. 2	Acquisil Acquisil 85.452 85.452 85.452 85.452 86.460 87.460	Acquisition by Unit/E AcqBR 61.122 63.940 6.841 44,622 Acquisition AcqBR 71.657 36,728 Acquisition AcqBR 1,344	Acqlot sq.ft	Construit	Cons0BR 13 473.67 15 683.00 15 683	Sed/SF Constlug.ft* S 505 S 505 S 700 S 700 S 700 S 505	Soft Softwale S 143,500 S 143,500 S 143,500 S 174,746 S 174,746 S 174,746 S 174,746 S 174,160 S 135,720 S 135,720	Costs By Unit/B Soft/BR \$ 138,300 1 \$ 138,300 1 \$ 138,300 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 108,614 2 \$ 134,340 1 \$ 134,340 1 \$ 20ft Costs Soft/BR Soft/BR Soft/BR Soft/BR	Softing It6 Softing It6 160 90 420 229 Softing It6 250 340 205 Softing It6 205	Total Dev Gross TDC/unit S	elopment Cost (Int Great TDC.BR 1 5 952,041 5 952,053 5 681,214 elopment Cost (Int Great TDC.BR 1 5 500,044 5 500,044 5 5085,883 elopment Cost (Int Great TDC.BR 1 5 5085,883 elopment Cost (Int Great TDC.BR 1 5 953,044 5 953,044 6 953,04	Cl. Land) Gross TDC/sq.ft6 760 770 766 Cl. Land) Gross TDC/sq.ft8 766 Cl. Land) Gross TDC/sq.ft8 767 768 768 769 769 769 769 76	Subsidy / unit S	Subsidy Lescoping* 5785 7856 7856 6255 Subsidy Lescoping* 5775 5775 5775 Subsidy Lescoping* Lescoping* Lescoping* 10775	Typed Rever Type 1.7 Aderles, Til upvas, ne povining, Other Approchase (ICN, CO Est distol SIS
Project Name Lugare Steet Lugar	PLETED Compl. Date Was 51 Aver 36 Aver 36 Aver 36 Aver 36 Mark 20 Aver 49c Aver 49c Aver 49c EL OPMENT Start Date (anticipate d) Sart Date (anticipate d)	Acquisit Acq	### Acquisition by Unit/E Acquisition	Acqlet sq.ft	Construit Construit	Construction by Unit/Vision by Uni	Constlug.ft*	Softwart	Costs By Unit/B Sehrs R Sehrs	Softing RE Softi	Total Dev Gross TDC/unit 5	elopment Cost (int Great TDC.BR 5 612915 5 646041 5 607,274 8 clopment Cost (int Great TDC.BR 5 530,460 5 687,274 8 5 530,460 8 680,074 8 680,074 8 5	Cl. Land) Oreas TOCkeg Re 5 766 5 500 Cl. Land) Oreas TOCkeg Re 5 500 5 500 5 160 5 160 5 160 5 160 5 100 Cl. Land) Oreas TOCkeg Re Cl. Land) Oreas TOCkeg Re 5 100 5 100 5 100 6	Subsky/ unit \$ 100,575 (200,5	Subsidy Lescoping	Typel Breet Type LT Adeles, TI gass, no porting, Orden Agriculture (IPS, CO Ed datel 400
Project Name Agree Stere Project Name Agree Stere Agree Stere PROJECTS UNDER COP Project Name Done Done Done Project Name Done Don	PLETED Compl. Date Sup; 10 Fig. 51 Jan. 52 Average. WSTRUCTION Compl. Date Mag. 21 Jan. 21 Start Date (anticipate d) Well control pate d)	Acquisit (6140) Acquisit (6140) G6400 G8401 Acquisit (46,248) Acquisit (71607 71607 71607 71700	Acquisition by Unit/Elian Acquisition by Unit/Elian Acquisition Ac	Acqlot sq.ft	Construit	Construction by Unit/Nitro	Sed/SF Constánç.ft 5 505 5 505 5 505 5 505 5	Soft Soft Soft Soft Soft Soft Soft Soft	Costs By Unit/B Sorber 5 155,201 5 5 155,201 5 5 156,201 5 5 156,201 5 5 156,201 5 5 215,201 5 5 215,2	Softing R6	Total Dev Gross TOCAMR Total Dev Total Dev Gross TOCAMR Total Dev Gross TOCA	Section Cost (Interpretation Cost (Inte	CI. Land) Gross TDChap R8 5 766 5 766 CI. Land) Gross TDChap R8 5 766 CI. Land) Gross TDChap R8 5 1,00 6	Subsidy / unit 5	Subsidy Company Compa	Typed Rever Type (17 Aderles, 11 game, no portring, Orden Agriculture (ISN, CO Ed Aderl 40)
Project Name - Project Name - Proje	PLETED Compl. Date Was 51 Aver 36 Aver 36 Aver 36 Aver 36 Mark 20 Aver 49c Aver 49c Aver 49c EL OPMENT Start Date (anticipate d) Sart Date (anticipate d)	Acquisit Acq	### Acquisition by Unit/E Acquisition	Acqlot sq.ft	Construit	Construction by Unit/Nitro	Sed/SF Constánç.ft 5 505 5 505 5 505 5 505 5	Soft Soft Soft Soft Soft Soft Soft Soft	Costs By Unit/B Sorber 5 155,201 5 5 155,201 5 5 156,201 5 5 156,201 5 5 156,201 5 5 215,201 5 5 215,2	Softing R6	Total Dev Gross TOCAMR Total Dev Total Dev Gross TOCAMR Total Dev Gross TOCA	Section Cost (Interpretation Cost (Inte	CI. Land) Gross TDChap R8 5 766 5 766 CI. Land) Gross TDChap R8 5 766 CI. Land) Gross TDChap R8 5 1,00 6	Subsidy / unit 5	Subsidy Lescoping	Typed Rever Type (T Aderles, Tit genes, ne parking, Uthen Agreechuse) (ICP, CD Ent dentet 63)

Attachment B

Application Date: Project Name: Project Address: Project Sponsor:	6/1/21 4200 Geary 4200 Geary Blvd Tenderloin Neighl	borhood Developm		# Units: # Bedrooms: # Beds:	98 98]			LOSP Project	
SOURCES	27,620,442	32,204,535	17,500,000	1,250,000	3,221,113		1,250,000	Total Sources 84,067,203	Comments]
USES Name of Sources	MOHCD/OCII	LIHTC Equity	HCD - MHP	HCD - IIG	GP Equity	Deferred Fee	AHP	l		
ACQUISITION Acquisition cost or value	10,500,000	1						10.500.000	il .	1
Legal / Closing costs / Broker's Fee Holding Costs	95,780 468,589							95,780 468,589		
Transfer Tax TOTAL ACQUISITIO	11,064,369	0	0	0	0	0	0	11,064,369)	
CONSTRUCTION (HARD COSTS)										_
Unit Construction/Rehab Commercial Shell Construction	1,038,810 872,817	20,590,878	17,500,000	1,250,000			1,250,000	872,817	Includes GC Contingency and Precon (\$125K) Commercial Warm Shell	
Demolition Environmental Remediation Onsight Improvements/Landscaping		400,562						400,562		
Offsite Improvements Infrastructure Improvements								(Construction line item costs as a % of hard
Parking GC Bond Premium/GC Insurance/GC Taxes		2,241,954 695,272						695,272	(NOT PARKING) Escalation at 5% of hard costs	1.4%
GC Overhead & Profit CG General Conditions Sub-total Construction Cost:	4.044.007	1,397,121 2,019,239	47 500 000	4.050.000			4.050.000	1,397,121 2,019,239	3	2.8% 4.1%
Design Contingency (remove at DD)	1,911,627	27,345,025 0 644,755	17,500,000	1,250,000	0	0	1,250,000	49,256,652	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review Hard Cost Construction Contingency		644,755 2,470,000						644,755 2,470,000	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	1.3%
Sub-total Construction Contingencie: TOTAL CONSTRUCTION COST:		3,759,510	17,500,000	1,250,000	0	0	1,250,000	3,759,510 53,016,16 2		
SOFT COSTS										
Architecture & Design	838,900							000 000	See MOHCD A&E Fee Guidelines:	1
Architect design fees	838,900							838,900	http://sfmohcd.org/documents-reports-and-forms Structural, Civil/Stormwater, Joint trench, MEP, landscape,	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	697,070 413,100							697,070 413,100	urban agriculture, waterproofing, acoustic, EBM, trash, specifications	
Reimbursables Additional Services	77,963 97,454							77,963 97,454	3	
Sub-total Architect Contract Other Third Party design consultants (not included under	2,124,486	0	0	0	0	0	0	2,124,486	Low Voltage, lead & asbestos, commissioning, special	
Architect contract)	397,750							397,750	inspections, permit expeditor, Multivista services, HERS, peer review consultant	
Total Architecture & Desig Engineering & Environmental Studies	2,522,236	0	0	0	0	0	0	2,522,230	3	
Survey Geotechnical studies Phase I & II Reports	40,000 150,151 65,655							40,000 150,15 65,655		
CEQA / Environmental Review consultants NEPA / 108 Review	0 34,979							34,979		
CNA/PNA (rehab only) Other environmental consultants	41,945							41,945	GPR and T24	
Total Engineering & Environmental Studie Financing Costs	s 332,730	0	0	0	0	0	0	332,730		
Construction Financing Costs Construction Loan Origination Fee	383,779 3,153,380								Assuming 0.75%	1
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	70,000							3,153,380 70,000 17,500		
									Bank expenses, bank counsel, financial advisor, issuer fee, bond counsel, trustee fee, annual issuer fee, annual	
Bond Issuer Fees Other Bond Cost of Issuance	546,334 0							546,334	monitoring fee, COI contingency	
Construction Lender Inspection and Const. Loan Fee Sub-total Const. Financing Cost.	56,250 4,227,242	0	0	0	0	0	0	56,250 4,227,242	Assumes \$1,250/mo for 22 months	1
Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance, & Appl. Fee								9		1
Title & Recording Sub-total Perm. Financing Cost	. 0	0	0	0	0	0	0	i i		
Total Financing Cost Legal Costs	s 4,227,242	0	0	0	0	0		4,227,242		_
Borrower Legal fees Land Use / CEQA Attorney fees	20,000							-	Predev, entitlement, construction, perm owner legal	
Tax Credit Counsel Bond Counsel Construction Lender Counsel	90,000 0 40,000							90,000	Gubb & Barshay Included in cost of issuance fees	
Permanent Lender Counsel Other Legal (specify)	0							40,000		
Total Legal Cost Other Development Costs		0	0	0	0	0	0			_
Appraisal Market Study	31,500 20,000							31,500 20,000		
* Insurance * Property Taxes Accounting / Audit	2,048,063 247,955 60.000							2,048,063 247,955 60.000	Property taxes during predev	
* Organizational Costs Entitlement / Permit Fees	22,500 1,019,471							22,500 1,019,47		
* Marketing / Rent-up	122,500								Leasing Office (\$20K), Marketing at \$1K/unit, and Community Outreach	
* Furnishings	247,000							247,000	\$2,000/unit; See MOHCD UW Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	608,822 76,397 82,500							608,822 76,397 82,500		
* Financial Consultant fees	82,000							62,000	Inclusive of 20 months of predev (\$70K) + 22 months of	
Construction Management fees / Owner's Rep Security during Construction	100,000 15,000							100,000	construction at \$5K/Month; remaining left to soft cost contingency Assuming 3 months of security at end of construction	
* Relocation Other Construction Costs: Not In Contract	130,000							(Not in contract hard costs (Soiloffhaul tax)	
Other consultants: Historic, Archeo, predev security, and other	92,500								Historic, archeological, predev security, other consultants	
Other: Direct Contracts (not in GMP - landscape furnishing)	175,000								Direct contracts (landscape furnishings, urban ag) furnishings)	Total Soft Cost Contingency as % of Total Soft
Total Other Development Cost	s 5,099,208 616.571		0	0	0	0	0	5,099,200	Should be either 10% or 5% of total soft costs.	% of Total Soft Costs 5.0%
Contingency (Arch, Eng. Fin, Legal & Other Dev) TOTAL SOFT COST:	5 12,947,987	0	0	0	0	0	0	12,947,987	Should be eather 10 % or 5 % or total son costs.	5.0%
RESERVES * Operating Reserves	341,168							341,168	3 months	1
Replacement Reserves * Tenant Improvements Reserves								0		
Other (specify) Other (specify)	153,084							153,084	1.5 months	
Other (specify) TOTAL RESERVE	S 494,253	0	0	0	0	0	0	494,253	3	
Developer Fee - Cash-out Paid at Milestones	1,100,000							1,100,000		1
Developer Fee - Cash-out At Risk Commercial Developer Fee	102,206	1,100,000						1,100,000	3	
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)					3,221,113	1,021,113		3,221,111 1,021,111	3	
Development Consultant Fees Other (specify)									Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COST	5 1,202,206		0	0	3,221,113	1,021,113	0	6,544,432	2	Í
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	27,620,442 281,841	32,204,535 328,618	17,500,000 178,571	1,250,000 12,755	3,221,113 32,868	1,021,113 10,420	1,250,000 12,755	84,067,203 857,829	3	
Development Cost/Unit as % of TDC by Source	32.9%	38.3%	20.8%	1.5%	3.8%	1.2%	1.5%	100.0%		
Acquisition Cost/Unit by Source	107,143									
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	19,506 23.98	317,393 390.14	178,571 219.50	12,755 15.68	0.00	0.00		540,98° 664.97	7	
"Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	5,023,313 281,841]								
City Subsidy/Unit Tax Credit Equity Pricing:	281,841	1								
Construction Bond Amount: Construction Loan Term (in months):	51,546,534 30 months									
Construction Loan Interest Rate (as %):	3.25%]								

Attachment C

	6/1/21	LOSP Units	Non-LOSP Units	ii	Project Name:	4200 Geary
First Year of Operations (provide data assuming that Year 1	98 2025	LOSP/non-LC	78		Project Address:	4200 Geary Blvd
INCOME	2025	20% LOSP	80%	Total	Project Sponsor:	Tenderloin Neighborhood Development Corporation Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		67,200	951,072 393,480	1,018,272	Links from 'New Proj - Rent & U Links from 'New Proj - Rent & U	nit Mix' Worksheet
Residential - LOSP Tenant Assistance Payments Commercial Space		217,949	333,133	217,949		Vorksheet; Commercial to Residential allocation: 0%
Residential Parking Miscellaneous Rent Income		0	0	0	Links from 'Utilities & Other Inco	me' Worksheet
Supportive Services Income Interest Income - Project Operations		0	0	0		me' Worksheet
Laundry and Vending Tenant Charges		1,223	4,892 0	0	Links from 'Utilities & Other Inco Links from 'Utilities & Other Inco	me' Worksheet
Miscellaneous Residential Income Other Commercial Income		0	0	0		we' Worksheet Worksheet; Commercial to Residential allocation: 0%
Withdrawal from Capitalized Reserve (deposit to operating accordance of Capitalized Reserve) Gross Pot Vacancy Loss - Residential - Tenant Rents	tential Income	286,373 (3,360)	1,349,444 (47,554)	1,635,817	Vacancy loss is 5% of Tenant R	tonto
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial		0	(19,674)	(19,674)	Vacancy loss is 5% of Tenant A	ssistance Payments. Vorksheet; Commercial to Residential allocation: 0%
EFFECTIVE GR	ROSS INCOME	283,013	1,282,217	1,565,229	PUPA:	: 15,972
OPERATING EXPENSES Management		16.321	63.647	79.968	1st Year to be set according to I	IIIID askadala
Management Fee Asset Management Fee Sub-total Management	ent Evnenses	4,470 20,791	17,430 81,077	21,900 101,868		: 1.039
Salaries/Benefits Office Salaries		24,996	97.473	122,469	Combined total for general office	
Manager's Salary Health Insurance and Other Benefits		24,533 16,740	95,667 65,279	120,200 82,019	GM and AGM + night manager	
Other Salaries/Benefits Administrative Rent-Free Unit		1,470	5,730	7,200		
Administration	laries/Benefits	67,738	264,150	331,889	PUPA:	: 3,387
Advertising and Marketing Office Expenses		4,761	19,044	1,112 23,805	Office supplies, office equipmen	t, postage, printing, computers/software, telephone, subscription
Office Rent Legal Expense - Property Audit Expense		761 1,200 2,646	3,043 4,800 10,582	3,804 6,000 13,228		
Bookkeeping/Accounting Services Bad Debts		2,234	8,938 1,457	11,172		
Miscellaneous Sub-total Administrat	tion Expenses	5,805 17,994	23,222 71,976	29,027 89,970	Payroll service charge, tech sup PUPA:	oport, professional fees, training, program expenses : 918
Utilities Electricity		8,649	34,595	43,243	. 37%.	
Water Gas		18,054 0	72,216 0	90,271		
	-total Utilities	26,703	106,811	133,514	PUPA:	: 1,362
Taxes and Licenses Real Estate Taxes		3.211	12.520	15.731		
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits		5,211 6,745 376	12,520 26,301 1.504	15,731 33,045 1.880		
Sub-total Taxes Insurance	and Licenses	10,331	40,325	50,656	PUPA	: 517
Property and Liability Insurance Fidelity Bond Insurance		34,173 0	136,692 0	170,865		
Worker's Compensation Director's & Officers' Liability Insurance		7,588 0	29,588	37,176		
Maintenance & Repair	otal Insurance	41,761	166,280	208,041 177,596		: 2,123
Payroll Supplies Contracts		36,247 4,582 12,586	141,349 18,326 49.082	22,908 61.668	Asst Facilities Manager, Janitor,	
Contracts Garbage and Trash Removal Security Payroll/Contract		6,496	25,985 0	32,482	exterminating, life safety, fire sy	stems, landscape, maintenance, elevator
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs		2,148 192	8,593 770	10,741 962		
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Rep	pair Expenses	2,768 65,021	11,074 255,178	13,842 320,198	Carpet/flooring replacement, sta PUPA:	ff work clothes, plumbing repairs, appliance repair, unit furnishings : 3,267
Commanday Complete					4 FTF Coolel Week Committee	
Supportive Services		0	49,634	49,634	TETE SOCIAL WORK Supervisor a	and overhead, after HSH services grant
Commercial Expenses				0	from 'Commercial Op. Budget' V	Vorksheet; Commercial to Residential allocation: 0%
Commercial Expenses TOTAL OPERATING EXPENSES		250,339	1,035,431	49,634 0 1,285,769	from 'Commercial Op. Budget' V	and overhead, and rish services grant Oviksheet, Commercial to Residential allocation: 0% 13,120
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		250,339	1,035,431	1,285,769	from 'Commercial Op. Budget' V	Vorksheet; Commercial to Residential allocation: 0%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorin Fee Replacement Reserve Deposit Operating Reserve Deposit		250,339 3,000 500 10,001 0	1,035,431 12,000 2,000 38,999 0	1,285,769 15,000	from 'Commercial Op. Budget' V	Vorksheet, Commercial to Residential allocation: 0% : 13,120
Commercial Expenses TOTAL OPERATING EXPENSES Reserved/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit		250,339 3,000 500 10,001	1,035,431 12,000 2,000 38,999	1,285,769 15,000 2,500 49,000	from 'Commercial Op. Budget' W PUPA: Ground lease with MOHCD	Norks heet: Commercial to Residential allocation: 0%: 13,120 Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reservesi/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Oppost Operating Reserve Depost Other Required Reserve 1 Depost	ent/Bond Fees	250,339 3,000 500 10,001 0	1,035,431 12,000 2,000 38,999 0	1,285,769 15,000 2,500 49,000	from 'Commercial Op. Budget' W PUPA: Ground lease with MOHCD	Norks heet. Commercial to Residential allocation. 0%: 13,120 Provide additional comments here, if needed. Works heet. Commercial to Residential allocation: 0%: Min DSCR: 1.00
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Reserve Depost Other Required Reserve 1 Depost Other Required Reserve 2 Depost Required Reserve Deposts Other Required Reserve 2 Depost Required Reserve Deposts, Commercial		3,000 500 10,001 0	1,035,431 12,000 2,000 38,999 0 0	1,285,769 15,000 2,500 49,000	from 'Commercial Op. Budget' W PUPA: Ground lease with MOHCD from 'Commercial Op. Budget' W	Norksheet Commercial to Residential allocation: 0% 13,120 Provide additional comments here, if needed. Provide additional comments here, if needed. Norksheet Commercial to Residential allocation: 0% Min DSCR: 1.08 Mintgage Rate: 5.00% Tem (Yeans): 308
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoria Fee Bond Monitoria	t/ Bond Fees)	250,339 3,000 500 0 0 0 13,501 263,840 19,173	1,035,431 12,000 2,000 33,999 0 0 52,999 1,088,430 193,787	0 1,285,769 15,000 2,500 49,000 0 66,500 1,352,269 212,960	from Commercial Op. Budger W PUPA: Ground lease with MOHCD from Commercial Op. Budger V PUPA: 13,799 PUPA: 2,173	Vorks heet. Commercial to Residential allocation: 0% 13,120
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Commercial Expenses TOTAL OPERATING EXPENSES Reserved/Ground Lease Base Rent/Bond Fees Circund Lease Base Rent Commercial Chee Required Reserve Deposit Domer Required Reserve Deposit Domer Required Reserve Deposit Chee Required Reserve Deposit Commercial Commercial Circund Lease Base Rent NET OPERATING INCOME Invitor Circund Celebration Debt. First Lender Lead Debt. First Lender Lead Debt. First Lender Commercial Lender Commercial Leave Debt. Service Commercial Lender Commercial Lender Commercial Circle Celebration Comm	It Bond Fees) Ind loans) Inder 2nd Lender) Inder 1 Inder 1 Income) Income)	250,339 3,000 500 10,001 0,001 13,501 263,840 19,173 0 15,001 15,001 4,171	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 0 135,288	0 1,285,769 15,000 2,500 0 0 0,66,500 1,352,269 212,960 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	from Commercial Op. Budger V PUPA: Ground lesse with MOHCD Trom Commercial Op. Budger V PUPA: 173 HCD - MHP from Commercial Op. Budger V pupA: 2,173	Provide additional comments here, if needed
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Repticement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 3 Deposit Required Reserve 3 Deposit Other Required Reserve 3 Deposit Other Other 3 Deposit Other 3 Deposit Other 3 Deposit Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS (That debt/fornotive Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS (That debt/fornotive Reserves) DEST SERVICEMUST PAYMENTS (That DEST PAYMENTS PAYMENTS (That DEST SERVICEMUST PAYMENTS (That DEST SERVICEMUST PAYMENTS (That DEST PAYMENTS PAYMENTS (That DEST PAYMENTS PAYMENTS (That DEST PAYMENTS PAYMENTS (That DEST PAYMENTS PAYMENTS (That DES	and loans) are 2nd Lender) nder) DEBT SERVICE Income) ALL policy)	250,339 3,000 500 10,001 0 0 13,501 263,840 19,173 0 0 15,001 4,171 1,281 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 0 58,499 155,288 5,122 140,411 0 17,808	0 1,285,769 15,000 2,590 49,000 66,590 212,960 73,500 0 0 0 73,500 6,403 139,460 6,403 139,460 2,299 22,280	from Commercial Op. Budger V PUPA: Ground lease with MOHCD from Commercial Op. Budger V PUPA: 43,799 PUPA: 2,173 HCD - MetP from Commercial Op. Budger V PUPA: 2,273	Provide additional comments here, if needed
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Reserve Depost TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING EXPENSES (w/ Reserves/GL Base Rent NET OPERATING BY DEPOST OPERATING PROPERATING PROPERATING INCOME Invited OPEX/PENSES) DEST SERVICEMUST PAY PAYMENTS (*Part det/*Invited Hard Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint, or dellared Debt. Second Lender (HCO Progrem 0.42% pyrint) TOTAL PAYMENTS PREC RESIDUAL RECEIPTS (CASH FLOW Mappers payment)	d bans) er 2nd Lender) ndder] er 2nd Lender) ndder] EBT SERVICE ncome) ALL policy feeld) feeld) DING MOHCD	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 17,808 4,000 0 0 21,307 43,115	0, 1,285,769 15,000 15,	from Commercial Op. Budger V PUPA: Ground lease with MOHCD from Commercial Op. Budger V PUPA: 679 PUPA: 2,173 HCD - Mil-P from Commercial Op. Budger V PUPA: 2,173 Def. Develop. Fee spill: 19%	Provide additional comments here, if needed.
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Brond Monitoring Fee Replacement Reserve Depost Operating Renew Depost Other Required Reserve 1 Discost TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING BY APMINIST (hand debt*/immortice Hard Debt - Fees Leader (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (hand debt*/immortice Hard Debt - Fees Leader (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (hand debt*/immortice Hard Debt - Fees Leader (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leader (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leader (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leafer (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leafer (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leafer (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leafer (INCOME NO.D Program, or other 3rd Leafer (INCOME NO.D Program, or other 3rd Leafer Debt - Fees Leafer (INCOME NO.D Program, or other 3rd Leafer (INCOME NO.D Program) Molication of Commercial Surplus to LOPS/non-LoSP (residual AVAILABLE CASH FLOW MON LOSP) USES OF CASH FLOW (INCOME NO.D Program) AVAILABLE CASH FLOW (INCOME NO.D Program) Molication of Commercial Surplus to LOPS/non-LoSP (residual Receipts Cash FLOW minus DAYMENTS PRECEDED (INCOME NO.D Program) TOTAL HARD DISTORTED (INCOME NO.D Program) TOTAL HARD DISTORTED (INCOME NO.D PROGRAM Free (INCOME NO.D PROGRA	// Bond Fees) Ind loans) Ind loans) Ind loans) Ind loans) Ind loans Ind	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 17,808 4,000 0 0 21,307 43,115	0 1,285,769 15,000 15,000 15,000 15,000 15,000 16,500 16,500 17,5	Ground lease with MOHCD Ground lease with MOHCD ground lease lease with lease with lease lease lease with lease	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Reserve Depost Operating Reserve Depost Obter Required Reserve 2 Depost TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent Sub-total Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard obtf/irmortize Hard Debt. Fast Leader Commercial Only Cash Prow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR, Commercial Option Cash Prow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR, Partnership Management Fee Isse policy for limits) Limitorial Debt Service Partnership Management Fee Isse policy for limits) Limitorial Debt Service Residual Receipts Cash Hard Marker in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amortizing Loan Privit Leader I (seled lender in commercial Non-amort	// Bond Fees) Ind loans) Ind loans) Ind loans) Ind loans) Ind loans Ind	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 17,808 4,000 0 0 21,307 43,115	0. 1,285,769 15,000 15,	from Commercial Op. Budger V PUPA. Ground lease with MOHCO from Commercial Op. Budger V PUPA: 13,799 PUPA: 13,799 PUPA: 2,173 HCO - MeIP From Commercial Op. Budger V PUPA: 2,173 HCO - MeIP PUPA: 15,799 PUPA: 2,173 PUPA: PUP	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposat Operating Reserve Deposat Other Required Reserve 2 Deposat Other Other Required Reserves Official Reserves Other Other Serves 2 Deposat O	// Bond Fees) Ind loans) Ind loans) Ind loans) Ind loans) Ind loans Ind	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 17,808 4,000 0 0 21,307 43,115	0 1,285,769 15,000 2,500 49,000 49,000 1,352,269 212,960 73,500 0 73,500 1,352,269 212,960 213,940 6,403 139,460 6,403 139,460 2,90 213,007 48,567 90,892 Yes	Ground lease with MOHCD Ground lease with MOHCD ground lease lease with lease with lease lease lease with lease	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Replacement Reserve Depost Dibber Required Reserve 1 Dibboost Dibber Required Reserve 1 Dibboost Dibber Required Reserve 2 Dibber Bound Dibber Required Reserve 2 Dibber Bound Required Reserves Lord Burger TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING BY PAYMENTS ("Part debt/"Immortize Hard Debt Service (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("Part debt/"Immortize Hard Debt Service Hord Program 0.42's pyrif, or debt Hard Debt Service Hord Program 0.42's pyrif, or debt Hard Debt Service TOTAL HARD DI CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Plow Allocation of Commercial Surplus to LOPS/mont-OSP (residual INAVALIABLE CASH FLOW Allocation of Commercial Surplus to LOPS/mont-OSP (residual INAVALIABLE CASH FLOW LISSS THAT PRESEDE MONTO DEBT SERVICE IN UNITED TO SERVICE	// Bond Fees) Ind loans) Ind loans) Ind loans) Ind loans) Ind loans Ind	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 1,7808 4,000 0 0 0 21,307 43,115 97,295	0 1,285,769 15,000 15,000 12,500 149,000 15,000 166,500 17,350 166,500 17,350 166,500 173,500 166,500 173,500 166,500 173,500	Ground lease with MOHCD Ground lease with MOHCD Storn Commercial Op, Budger V PUPA: 679 PUPA: 2,173 HCD - MeP PUPA: 2,173 HCD - MeP PUPA: 2,173 PUPA: 2,1	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Required Reserves Deposit Other Required Reserves Deposit Other Required Reserves Deposit Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (That delt/femortize Hard Debt. Second Leader (HOD Program 0.42%, pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%, pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%, pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (HOD Program 0.42%) pyrnt, or other Hard Debt. Second Leader (Leader 1.46%) pyrnt, or other Hard Debt. Second Leader (Leader 1.46%) pyrnt, or other Hard Debt. Leaders and MOH DOTA (HOD Program 0.42%) pyrnt, or other Hard Debt. Leaders with Residual Recepts Obligations MOH DOTA (HOD Program 0.42%) pyrnt, or other debt. Hold Dota debt Leader 1.46% pyrnt, or other debt. Hold Dota debt Leader 1.46% pyrnt, or other debt. Hold Dota debt Leader 1.46	// Bond Fees) wid loans) ar 2nd Lender) nder) ir 2nd Lender) nder) ir 2nd Lender) nder) ir 2nd Lender) ir 2nd Lender) ir 2nd Lender) ir 2nd Lender) ir 3nd Lender)	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. 1,285,769 15,000 15,	from Commercial Op. Budger V PUPA: Ground lease with MOHCD Ground lease with MOHCD Storn Commercial Op. Budger V PUPA: 679 PUPA: 13,799 PUPA: 2,173 HCD - MetP Tom Commercial Op. Budger V PUPA: 13,799 PUPA: 2,173 HCD - MetP PUPA: 10,799 PUPA: 1	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Debra Required Reserve Depost Other Required Reserve Depost Other Required Reserve Depost Other Required Reserve 2 Depost Other Required Reserve 3 Depost Deat SERVICEARUST PAY PAYMENTS (That dest/femotize Hard Debt - Second Leader (FOD Program or Gets) Payment of Reserve 2 Depost Hard Debt - Second Leader (FOD Program or Gets 7 Depost Ha	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 1,088,430 193,787 58,499 0 58,499 155,288 5,122 140,411 0 1,7808 4,000 0 0 1,7808 4,000 0 0 1,7808 4,000 0 0 1,7808 4,000 0 0 1,7808 4,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,285,769 15,000 15,0	from Commercial Op. Budger V PUPA: Ground lease with MOHCD Ground lease with MOHCD Storn Commercial Op. Budger V PUPA: 679 PUPA: 13,799 PUPA: 2,173 HCD - MetP Tom Commercial Op. Budger V PUPA: 13,799 PUPA: 2,173 HCD - MetP PUPA: 10,799 PUPA: 1	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard other/montice Rent Other Required Reserves Deposit NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard other/montice Rent Other Total Leader Debt." The Rent Leader Hard Debt." Second Leader (Prob Program 0.42% pyrin, or other Total Leader Debt." The Rent Leader Leader Other Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. The Rent Leader Collect Hot Program on Other Total Leader Debt. Second Leader (Fize Program on Other Total Leader Debt." Second Leader Leader Collect Lead	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0. 1,285,769 15,000 15,	from Commercial Op. Budger V PUPA: Ground lease with MOHCD Ground lease with MOHCD Storn Commercial Op. Budger V PUPA: 679 PUPA: 13,799 PUPA: 2,173 HCD - MetP Tom Commercial Op. Budger V PUPA: 13,799 PUPA: 2,173 HCD - MetP PUPA: 10,799 PUPA: 1	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Replacement Reserve Depost Opher Required Reserve Lepost Other Required Reserve Lepost Other Required Reserve Lepost Other Required Reserve Depost Other Required Reserve Depost Other Required Reserve J Depost Other Required Reserve Lepost Required Reserve Depost Other Required Reserve Lepost NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard deht/montize Retar Deht." Fatte Leader Hard Debt." Second Lender (HCD Program 0.42%) print, or deht and Debt." Second Lender (HCD Program 0.42%) print, or deht and Debt." Second Lender (HCD Program 0.42%) print, or deht and Debt. Fourth Lender Commercial Bart Leader Hard Debt. Fourth Lender Commercial Bart Leader United Debt. Fourth Lender Commercial Bart Leader Other Program Lender Commercial Bart Leader United Debt. Fourth Lender Commercial Bart Leader United Debt. Fourth Lender TOTAL HARD DI CASH FLOW (NOI minus DEBT SERVICE) But No Second Lender United Debt. Fourth Lender United Debt. Fourt	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,285,769 15,000 15,0	Ground lease with MOHCD FUPA: 37.799 FUPA: 2,173 HCD - MetP FUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP From 'Commercial Op. Budger' W FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Ground lease MOHCD ground lease Max Deferred Developer Fee Av Behangsann four drop down) and payable from res. eccls Gotts, of residual receipts, multiplication of treads in applicable, MOHCD residual receipts.	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Sub-total Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent NET OPERATING REVENSES) (w/ Reserves/GL Base Rent RESET DEAT. FIRST Lender TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) TOTAL HARD DI CASH FLOW (NO Timis SUBET SERVICE) NO AND	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,285,769 15,000 15,000 15,000 15,000 15,000 16,500 17,5	Ground lease with MOHCD FUPA: 37.799 FUPA: 2,173 HCD - MetP FUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP From 'Commercial Op. Budger' W FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Ground lease MOHCD ground lease Max Deferred Developer Fee Av Behangsann four drop down) and payable from res. eccls Gotts, of residual receipts, multiplication of treads in applicable, MOHCD residual receipts.	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposat Operating Reserve Deposat Other Required Reserve 1 Deposat Other Required Reserve 2 Deposat Other Required Reserve 2 Deposat Other Required Reserve 2 Deposat Total OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard other/montive Rent Obert - That Leader Hard Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (HOC Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) Debt - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle, or deltar) NORMAN - Second Lender (Total Program 0.42% pyrtle) NORMAN - Second Lender (Total Pr	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0, 1,285,769 15,000 15,000 2,500 49,000 66,500 1,352,269 212,960 73,500 0,0 73,500 133,460 133,460 6,4033 139,460 22,90 21,307 48,55Z Yes Yes 50% 50% 50% Columbia Coll HGD MHP	Ground lease with MOHCD FUPA: 37.799 FUPA: 2,173 HCD - MetP FUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP From 'Commercial Op. Budger' W FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Ground lease MOHCD ground lease Max Deferred Developer Fee Av Behangsann four drop down) and payable from res. eccls Gotts, of residual receipts, multiplication of treads in applicable, MOHCD residual receipts.	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Ren/Bond Fees Ground Lease Base Ren/Bond Fees Ground Lease Base Ren/Bond Fees Replacement Reserve Deposet Operating Reserve Reserve Deposet Operating Rese	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,285,769 15,000 15,0	Ground lease with MOHCD FUPA: 37.799 FUPA: 2,173 HCD - MetP FUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP From 'Commercial Op. Budger' W FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Ground lease MOHCD ground lease Max Deferred Developer Fee Av Behangsann four drop down) and payable from res. eccls Gotts, of residual receipts, multiplication of treads in applicable, MOHCD residual receipts.	Provide additional comments here, if needed.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Depost Operating Renery Depost Ditter Required Reserve 1 Depost Other Required Reserve 1 Depost Other Required Reserve 2 Depost Other Required Reserve 2 Depost Other Required Reserve 2 Depost TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent NET OPERATING HORSE (N/ Reserves/Ground Lease Base Rent NET OPERATING HORSE (N/ Reserves/Ground Lease Base Rent NET OPERATING HORSE (N/ Reserves/Ground Lease Rent NET OPERATING HORSE (N/ Rent) TOTAL HARD DI CASH FLOW (N/ Rent) AVAILABLE CASH FLOW AVAILABLE CASH FLOW BOOK (P/ Rent) AVAILABLE CASH FLOW BOOK (P/ Rent) TOTAL HAND HORSE (Rent) Deserves Rent) Residual Receipts Calculation Does Project have a MOH-LOC Residual Receipt Obligation? MOH-COLOCI — Set Debt Leaner MOH-COLO	W Bond Fees) Indicates the service of the service	250,339 3,000 500 10,001 0 0 13,501 13,501 15,001 1,281 1,281 1,281 1,452 1,000 0 0 5,452	1,035,431 12,000 2,000 38,999 0 0 0 52,999 1,088,430 193,787 0 58,499 135,288 5,122 140,411 0 0 0 1,7808 0 0 0 1,988,430 0 0 1,988,430 0 1,988,430 0 0 1,988,430 0 0 1,988,430 0 0 0 1,988,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1,285,769 15,000 15,0	Ground lease with MOHCD FUPA: 37.799 FUPA: 2,173 HCD - MetP FUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP PUPA: 2,173 HCD - MetP From 'Commercial Op. Budger' W FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Def. Develop: Fee apil: 19% FUPA: 2,173 Ground lease MOHCD ground lease Max Deferred Developer Fee Av Behangsann four drop down) and payable from res. eccls Gotts, of residual receipts, multiplication of treads in applicable, MOHCD residual receipts.	Provide additional comments here, if needed.

MOHCD Proforma - 20 Year Cash Flow Summary

4200 Geary		Non-																			
	LOSP	LOSP																			
Total # Units:	Units	Units																			
98	20	78		Year 1			Year 2			Year 3			Year 4			Year 5			Year 6		
	20.00%	80.00%		2025			2026			2027			2028			2029			2030		
	% annual	% annual																			
INCOME	inc LOSP	increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	67,200	951,072 393,480	1,018,272	67,872	974,849 403,317	1,042,721	68,551	999,220	1,067,771	69,236	1,024,201	1,093,437	69,929	1,049,806	1,119,734	70,628	1,076,051	1,146,679 445,187	71,334
Residential - LOSP Tenant Assistance Payments	n/a	n/a	217.949	000,400	217.949	224.111	400,017	224.111	232.584	410,400	232,584	241.370	420,700	241.370	250.482	404,020	250.482	259.930	440,101	259.930	269,727
Commercial Space	n/a	2.5%	-		-									-							
Other Income Gross Potential Income			286,373	1,349,444	1,635,817	293,237	1,383,180	1,676,417	302,420	1,417,760	1,720,179	311,924	1,453,204	1,765,127	321,760	1,489,534	1 011 204	331,942	1 526 772	1,858,714	342,480
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(3,360)	(47,554)	(50.914)	(3.394)	(48.742)	(52.136)	(3.428)	(49.961)	(53,389)	(3.462)	(51,210)	(54.672)	(3,496)	(52,490)	(55.987)	(3.531)	(53.803)	(57,334)	(3.567)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		(19,674)	(19,674)		(20,166)	(20,166)		(20,670)	(20,670)		(21,187)	(21,187)		(21,716)	(21,716)		(22,259)	(22,259)	
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	283,013	1,282,217	1,565,229	289,843	1,314,272	1.604.115	298,992	1,347,129	1,646,121	308,462	1,380,807	1,689,269	318,264	1,415,327	1,733,591	328,410	1,450,710	1,779,121	338,913
			283,013	1,282,217	1,565,229	289,843	1,314,272	1,604,115	298,992	1,347,129	1,646,121	308,462	1,380,807	1,689,269	318,264	1,415,327	1,733,591	328,410	1,450,710	1,779,121	338,913
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5%	3.5%	20,791 67,738	81,077 264,150	101,868 331,889	21,519 70,109	83,914 273,395	105,433 343,505	22,272 72,563	86,851 282,964	109,124 355,527	23,052 75,103	89,891 292,868	112,943 367,971	23,858 77,731	93,037 303,118	116,896 380,850	24,693 80,452	96,294 313,727	120,987 394,179	25,558 83,268
Administration	3.5%	3.5%	17 994	71,976	89,970	18,624	74.495	93,118	19,276	77 102	96,378	19,950	79,801	99.751	20.648	82,594	103.242	21.371	85.484	106.856	22,119
Utilities	3.5%	3.5%	26,703	106,811	133,514	27,637	110,549	138,187	28,605	114,419	143,023	29,606	118,423	148,029	30,642	122,568	153,210	31,714	126,858	158,572	32,824
Taxes and Licenses	3.5%	3.5%	10,331 41,761	40,325 166,280	50,656 208.041	10,693	41,736 172,100	52,429	11,067 44,735	43,197 178,124	54,264	11,454 46,301	44,709 184,358	56,164 230,659	11,855	46,274 190,811	58,129	12,270 49,599	47,894 197.489	60,164 247.087	12,700
Insurance Maintenance & Repair	3.5%	3.5%	41,761 65.021	255 178	320 198	43,222 66,543	264.863	215,322 331,405	44,735 68.872	274 133	222,859 343,005	46,301 71,282	184,358 283 727	355 010	47,921 73,777	190,811 293,658	238,732 367,435	49,599 76.359	303 936	380 295	51,334 79,032
Supportive Services	3.5%	3.5%		49,634	49,634		51,371	51,371		53,169	53,169		55,030	55,030		56,956	56,956		58,950	58,950	
Commercial Expenses																					
TOTAL OPERATING EXPENSES			250,339	1,035,431	1,285,769	258,347	1,072,424	1.330.771	267,389	1,109,959	1.377.348	276,748	1,148,808	1,425,556	286,434	1,189,016	1,475,450	296,459	1,230,631	1.527.091	306,835
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				,,.21	13,120		,,	,,	,	,,			,,			,,			,,		,
Reserves/Ground Lease Base Rent/Bond Fees			3000	400000	15 000	3000	12000	15,000	3000	40077	15 000	3000	400	15 000	3000	40000	15 000	3000	12000	15,000	2000
Ground Lease Base Rent Bond Monitoring Fee			3000 500	12000 2000	2,500	3000 500	12000 2000	2,500	3000 500	12000 2000	2,500	3000 500	12000 2000	2,500	3000 500	12000 2000	2,500	3000 500	12000	2,500	3000
Replacement Reserve Deposit			10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0 n	n n	0 n	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial			0	0	Ö	0	0	ō	0	0	0	0	0	0	0	0	- O	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			263.840	1.088.430	1 352 269	271 848	1.125.423	1.397.271	280 890	1 162 958	1 443 848	290 249	1 201 807	1 492 056	299 935	1 242 015	1.541.950	309 960	1 283 631	1.593.591	320.336
PUPA (w/ Reserves/GL Base Rent/Rond Fees)				.,,	13,799	,	.,,	.,,		.,,	.,,		.,,	.,,	,	.,	.,,	,	.,	.,,	
NET OPERATING INCOME (INCOME minus OP EXPENSES)			19,173	193,787	212,960	17,995	188,849	206,844	18,102	184,171	202,272	18,213	179,000	197,213	18,329	173,312	191,641	18,450	167,080	185,530	18,577
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender	1																				
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001
Hard Debt - Fourth Lender																					
Commercial Hard Debt Service	1																				-
TOTAL HARD DEBT SERVICE			15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001
CASH FLOW (NOI minus DEBT SERVICE)			4,171	135,288	139,460	2,994	130,350	133,344	3,100	125,672	128,772	3,212	120,502	123,713	3,328	114,814	118,141	3,449	108,581	112,030	3,575
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:			2.897			2.814			2.752			2.683			2.607			2.524	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																					
Deferred Developer Fee (Enter amt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	2.50/	3.5%	-	21,307	21,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	4.452	17,808	22,260	4.608	18.431	23,039	4.769	19.076	23.845	4.936	19.744	24.680	5.109	20,435	25.544	5,288	21.150	26,438	5,473
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000
Other Payments Non-amortizing Loan Pmnt - Lender 1																	_				
Non-amortizing Loan Pmnt - Lender 2																					
TOTAL PAYMENTS PRECEDING MOHCD			5,452	43,115	48,567	5,608	22,431	28,039	5,769	23,076	28,845	5,936	23,744	29,680	6,109	24,435	30,544	6,288	25,150	31,438	6,473
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			(0)	97,295	90,892	0	118,373	105,305	(0)	113,270	99,927	(0)	107,655	94,033	(0)	101,503	87,597	(0)	94,786	80,592	0
Does Project have a MOHCD Residual Receipt Obligation?		Yes																			
Will Project Defer Developer Fee?		Yes																			
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50% Dist Soft																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans																			
MOHCD Residual Receipts Amount Due	1	68.39%			62,160			72,017			68,339			64,308			59,907			55,116	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve																					
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1				28,732			33,288			31,588			29,725			27,691			25,476	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		31.61%			28,732			33,288			31,588			29,725			27,691			25,476	
Landar 4 Pasidual Pacainte Dua	•	0.00%			20,702			55,200			01,000			20,720			27,031			20,470	
Lender 5 Residual Receipts Due		0.00%																			
Total Non-MOHCD Residual Receipts Debt Service					28,732			33,288			31,588			29,725			27,691			25,476	
REMAINDER (Should be zero unless there are distributions below)	_				0			0			0			0			0			0	
Owner Distributions/Incentive Management Fee	1		_	_	_							_					_		_	_	
Other Distributions/Uses Final Balance (should be zero)	J																				
					-			-			-			-			-			-	
RR Running Balance					49,000			98,000			147,000			196,000			245,000			294,000	
OR Running Balance Other Required Reserve 1 Running Balance																					
Other Required Reserve 1 Running Balance					- :			- :						:			- :			- :	
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	1				1,021,113			999 806			999.806			999 808			999 806			999.806	
Deferred Developer Fee Earned in Year	i				21,307																
Developer Fee Remaining Balance					999,806			999,806			999,806			999,806			999,806			999,806	

MOHCD Proforma - 20 Year Cash Flow Summary

4200 Geary		Non-																			
	LOSP	LOSP																			
Total # Units:	Units	Units																			
98	20	78	Year 7			Year 8			Year 9			Year 10			Year 11			Year 12			Year 13
30												2034									
	20.00%	80.00%	2031			2032			2033			2034			2035			2036			2037
WARME	% annual inc LOSP	% annual	1000	Total	LOSP	1000	Total	LOSP	/ 000	T-4-1	LOSP	1000	T-4-1	LOSP	/ 000	Total	LOSP	/ 000	T-4-1	LOSP	/ 000
INCOME Residential - Tenant Rents	1 0%	increase 2.5%	non-LOSP 1 102 952	1 174 286	72 047	non-LOSP 1 130 526	1 202 573	72 768	non-LOSP 1 158 789	Total 1 231 557	73.496	1 187 759	Total 1 261 254	74 231	non-LOSP 1 217 453		74 973	1 247 889	Total 1 322 862	75.723	1 279 086
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a	456,316	456.316	12,041	467.724	467,724	12,700	479.417	479.417	10,400	491,403	491.403	14,201	503.688	503.688	14,010	516,280	516,280	10,720	529.187
Residential - LOSP Tenant Assistance Payments	n/a	n/a		269,727	279,885		279,885	290,418		290,418	301,337		301,337	312,658		312,658	324,394		324,394	336,560	
Commercial Space	n/a	2.5%														-					
Other Income Gross Potential Income			1,564,942	1,907,421	353,387	1,604,065	1,957,452	364,676	1,644,167	2,008,842	376,360	1,685,271	2 004 024	388,454	1,727,403	2 445 957	400,971	1,770,588	2,171,559	413,927	1,814,852
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(55,148)	(58.714)	(3.602)	(56.526)	(60.129)	(3.638)	(57.939)	(61.578)	(3.675)	(59.388)	(63.063)	(3,712)	(60.873)	(64.584)	(3.749)	(62.394)	(66.143)	(3.786)	(63.954)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	(22.816)	(22.816)	(=,===)	(23,386)	(23,386)	(0)200)	(23.971)	(23.971)	(0,0.0)	(24,570)	(24.570)	(417.14)	(25,184)	(25,184)	(=))	(25,814)	(25,814)	(0).00)	(26,459)
Vacancy Loss - Commercial	n/a	n/a		-		-										-					
EFFECTIVE GROSS INCOME			1,486,978	1,825,891	349,784	1,524,153	1,873,937	361,037	1,562,256	1,923,294	372,685	1,601,313	1,973,998	384,742	1,641,346	2,026,088	397,223	1,682,379	2,079,602	410,141	1,724,439
OPERATING EXPENSES																					
Management .	3.5%	3.5%	99.664	125.222	26,452	103.152	129.605	27.378	106.763	134.141	28.336	110,499	138.836	29.328	114.367	143,695	30.355	118.370	148,724	31.417	122,513
Salaries/Benefits	3.5%	3.5%	324,708	407,976	86,182	336,073	422,255	89,199	347,835	437,034	92,321	360,009	452,330	95,552	372,610	468,162	98,896	385,651	484,547	102,357	399,149
Administration	3.5%	3.5%	88,476	110,595	22,893	91,573	114,466	23,695	94,778	118,473	24,524	98,095	122,619	25,382	101,529	126,911	26,271	105,082	131,353	27,190	108,760
Utilities Taxes and Licenses	3.5%	3.5%	131,298 49.570	164,122 62,270	33,973 13,144	135,893	169,867	35,162 13,604	140,650 53,100	175,812 66,705	36,393 14,080	145,572 54 959	181,965 69.039	37,667 14,573	150,667 56,883	188,334 71,456	38,985 15,083	155,941 58,873	194,926 73,957	40,350	161,399 60,934
Insurance	3.5%	3.5%	204,401	255,735	53,131	211.555	264.686	54,991	218.959	273.950	56.915	226.623	283,538	58.907	234.555	293,462	60.969	242,764	303.733	63.103	251,261
Maintenance & Repair	3.5%	3.5%	314,574	393,606	81,798	325.584	407.382	84,661	336,979	421,640	87,624	348,773	436.398	90,691	360,980	451.671	93.865	373,615	467,480	97,150	386,691
Supportive Services	3.5%	3.5%	61,013	61,013		63,148	63,148		65,358	65,358		67,646	67,646		70,014	70,014		72,464	72,464		75,000
Commercial Expenses	\Box																				
TOTAL OPERATING EXPENSES			1,273,704	1 580 530	317,575	1,318,283	1 635 859	328,690	1,364,423	1 693 112	340,194	1,412,178	1 752 372	352,101	1,461,604	1 813 705	364,424	1,512,760	1 877 184	377.179	1,565,707
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,2/3,/04	1,580,539	317,575	1,318,283	1,030,808	328,690	1,364,423	1,693,113	340,194	1,412,178	1,/52,3/2	352,101	1,461,604	1,613,705	304,424	1,512,760	1,8//,184	3//,1/9	1,365,707
Reserves/Ground Lease Base Rent/Bond Fees	1																				
Ground Lease Base Rent			12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000
Bond Monitoring Fee			2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000
Replacement Reserve Deposit Operating Reserve Deposit			38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1
Other Required Reserve 1 Deposit	1			0			0			0	0	0	0			0			0		
Other Required Reserve 2 Deposit			0	0	0		ő		0	0	0	0	ő	0	0	0	0		0	0	0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,326,703	1 647 039	331.075	1.371.282	1.702.358	342 191	1 417 422	1.759.613	353.695	1 465 177	1 818 872	365.601	1.514.603	1 880 205	377.925	1.565.759	1 943 684	390.680	1.618.706
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			1,326,703	1,647,039	331,075	1,3/1,282	1,702,358	342,191	1,417,422	1,759,613	353,695	1,465,177	1,818,872	365,601	1,514,603	1,880,205	3//,925	1,565,759	1,943,684	390,680	1,618,706
NET OPERATING INCOME (INCOME minus OP EXPENSES)			160,275	178,852	18,709	152,870	171,579	18,847	144,834	163,681	18,991	136,136	155,127	19,141	126,742	145,883	19,298	116,620	135,918	19,461	105,733
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	,																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	4		58,499	73.500	15.001	58,499	73.500	15.001	58,499	73.500	15.001	58,499	73.500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1		30,499	73,300	10,001	00,499	73,000	10,001	30,495	73,000	10,001	00,499	73,300	10,001	30,455	73,300	10,001	30,455	73,300	10,001	30,499
Hard Debt - Fourth Lender	1			-								-		-		-					
Commercial Hard Debt Service]			-	-	-	-	-				-		-		-	-	-	-	-	
TOTAL HARD DEBT SERVICE			58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499
CASH FLOW (NOI minus DEBT SERVICE)			101,777	105,352	3,708	94,372	98,079	3,845	86,336	90,181	3,989	77,637	81,627	4,140	68,244	72,383	4,296	58,121	62,418	4,460	47,234
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:		2.433			2.334			2.227			2.111			1.985			1.849		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ī		-	-	-		-								-	-		-			-
"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%	21,891	27,363	5,664	22,657	28,321	5,862	23,450	29,312	6,068	24,270	30,338	6,280	25,120	31,400	6,500	25,999	32,499	6,727	26,909
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	4		4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000
Other Payments Non-amortizing Loan Pmnt - Lender 1	4																				
Non-amortizing Loan Pmnt - Lender 2	1		-	-	-							-			-	-		-			-
TOTAL PAYMENTS PRECEDING MOHCD	-		25,891	32,363	6,664	26,657	33,321	6,862	27,450	34,312	7,068	28,270	35,338	7,280	29,120	36,400	7,500	29,999	37,499	7,727	30,909
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			87,475	72,989	(0)	79,542	64,758	(0)	70,954	55,869	(0)	61,680	46,288	(0)	51,685	35,983	-	40,936	24,919	(0)	29,395
D . D																					
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes																			
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50%																			
		Dist. Soft																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans		49 916									31.656						17 042		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1 1	68.39%		49,916			44,287			38,208			31,656			24,609			17,042		
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	1 1																				
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	, ,			23,073			20,471			17,661			14,632			11,375			7,877		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
HCD Residual Receipts Amount Due		31.61%		23,073			20,471			17,661			14,632			11,375			7,877		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	-	0.00%		_															_		
Total Non-MOHCD Residual Receipts Debt Service				23,073			20,471			17,661			14,632			11,375			7,877		
REMAINDER (Should be zero unless there are distributions below)				0			0			0			0			0			0		
Owner Distributions/Incentive Management Fee Other Distributions/I kees	4																				
Final Balance (should be zero)	J																				
RR Running Balance				343,000			392,000			441,000			490,000			539,000			588,000		
OR Running Balance							-						-						-		
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance							- 1			- :			- 1						- 1		
Outer required reserve 2 Rulling Balance				-			-			-						-			-		
DEFERRED DEVELOPER FEE - RUNNING BALANCE	_																				
Developer Fee Starting Balance	4			999,806			999,806			999,806			999,806			999,806			999,806		
Deferred Developer Fee Earned in Year Developer Fee Remaining Balance	1			999 806			999 806			999 806			308 888			999 806			999 806		
Developer Fee Remaining Balance				999,806			999,806			999,806			399,806			399,806			999,806		

MOHCD Proforma - 20 Year Cash Flow Summary

• • • •	LOSP	Non- LOSP																			
Total # Units:	Units	Units			V44			V45			V46	- 1		V47			V40			Year 19	
98	20.00%	78 80.00%			Year 14 2038			Year 15 2039			Year 16 2040			Year 17 2041			Year 18 2042			2043	
	% annual	% annual																			
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	Total 1,354,809	10SP 76,480	non-LOSP 1.311.063	Total 1,387,543	LOSP 77.245	non-LOSP 1.343.840	Total 1,421,085	LOSP 78.017	non-LOSP 1.377.436	Total 1,455,453	LOSP 78,797	non-LOSP 1.411.872	Total 1,490,669	LOSP 79,585	non-LOSP 1.447.169	Total 1.526.754	LOSP 80.381	non-LOSP 1.483.348	Total 1,563,729
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a	529,187	349 171	542,417	542,417		555,977	555,977	375 794	569,876	569,876 375,794		584,123	584,123		598,726	598,726		613,695	613,695
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	336,560	349,171		349,171	362,244		362,244	375,794		375,794	389,838	_	389,838	404,394		404,394	419,481		419,481
Other Income Gross Potential Income			2,228,780	427,337	1.860.224	2,287,561	441,216	1,906,729	2.347.946	455,582	1,954,398	2,409,979	470,451	2,003,257	2.473.708	485,841	2,053,339	2,539,180	501,770	2,104,672	2,606,442
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(67,740)	(3,824)	(65,553)	(69,377)	(3,862)	(67,192)	(71,054)	(3,901)	(68,872)	(72,773)	(3,940)	(70,594)	(74,533)	(3,979)	(72,358)	(76,338)	(4,019)	(74,167)	(78,186)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	(26,459)	-	(27,121)	(27,121)	-	(27,799)	(27,799)		(28,494)	(28,494)		(29,206)	(29,206)	-	(29,936)	(29,936)	-	(30,685)	(30,685)
EFFECTIVE GROSS INCOME	lira	II/d	2,134,580	423,513	1,767,550	2,191,063	437,354	1,811,738	2,249,093	451,681	1,857,032	2,308,713	466,511	1,903,458	2,369,969	481,861	1,951,044	2,432,906	497,751	1,999,820	2,497,571
OPERATING EXPENSES																					
Management	3.5%	3.5%	153,930 501,506	32,517 105,940	126,800	159,317 519,059	33,655 109,648	131,238 427,578	164,893 537,226	34,833 113,486	135,832 442,544	170,664 556,029	36,052 117,458	140,586 458.033	176,638 575,490	37,314 121,569	145,506 474,064	182,820 595.632	38,620 125,823	150,599 490,656	189,219
Salaries/Benefits Administration	3.5%	3.5%	135,950	28,142	112,567	140,708	29,127	116,507	145,633	30,146	120,584	150,730	31,201	124,805	156,006	32,293	129,173	161,466	33,423	133,694	167,117
Utilities Taxes and Licenses	3.5%	3.5%	201,748 76,545	41,762 16,158	167,048 63.067	208,810 79,224	43,224 16,723	172,894 65,274	216,118 81,997	44,736 17,308	178,946 67,559	223,682 84,867	46,302 17,914	185,209 69,923	231,511 87,837	47,923 18,541	191,691 72,370	239,614 90,912	49,600 19,190	198,400 74,903	248,000 94,094
Insurance	3.5%	3.5%	314,364	65,312	260,055	325.367	67,598	269,157	336,755	69,964	278,578	348.541	72,412	288,328	360,740	74,947	298,419	373,366	77,570	308.864	386,434
Maintenance & Repair Supportive Services	3.5%	3.5%	483,842 75.000	100,551	400,226 77.625	500,776 77,625	104,070	414,233 80,342	518,303 80,342	107,712	428,732 83 154	536,444 83,154	111,482	443,737 86,065	555,220 86,065	115,384	459,268 89.077	574,652 89,077	119,423	475,342 92 195	594,765 92,195
Commercial Expenses	3.0%	3.0%	75,000		77,020	77,020		00,342	00,342	- :	03,104	03,104	- :	80,065	00,000		05,077	05,011		92,190	92,190
TOTAL OPERATING EXPENSES			1,942,886	390,380	1,620,507	2,010,887	404,044	1,677,224	2.081.268	418,185	1,735,927	2,154,112	432,822	1,796,685	2,229,506	447.970	1,859,569	2,307,539	463,649	1,924,654	2.388.303
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1		,,-50	,-30	.,,,	,,,	,	.,,	,,-50	,	.,,	,,	,	,,	,,	,=/0	.,,-30	,	,- 79	,,	,
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent			15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000
Bond Monitoring Fee			2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500 49.000	500	2000	2,500
Replacement Reserve Deposit Operating Reserve Deposit			49,000 0	10000.9	38999.1 0	49,000	10000.9	38999.1 0	49,000 0												
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			0	0		0	0		0		0	0	0	0	0	0	0	0	0		0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	ő	0	0	ő	0	0	0	0	0	0	0	- 0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500	13,501	52,999	66,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			2,009,386	403,881	1,673,506	2,077,387	417,544	1,730,223	2,147,768	431,686	1,788,926	2,220,612	446,322	1,849,684	2,296,006	461,471	1,912,568	2,374,039	477,150	1,977,653	2,454,803
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			125,194	19,632	94,044	113,676	19,810	81,515	101,325	19,995	68,106	88,101	20,189	53,774	73,963	20,390	38,476	58,867	20,601	22,168	42,768
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	,																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	1		73,500	15,001	58,499	73,500	15,001	58,499	73.500	15,001	58,499	73,500	15,001	58,499	73,500	15.001	58,499	73.500	15.001	58,499	73,500
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1								-												
Hard Debt - Fourth Lender Commercial Hard Debt Service	1																				
TOTAL HARD DEBT SERVICE			73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500	15,001	58,499	73,500
CASH FLOW (NOI minus DEBT SERVICE)			51,694	4,630	35,545	40,176	4,808	23,016	27,825	4,994	9,607	14,601	5,187	(4,725)	463	5,389	(20,022)	(14,633)	5,599	(36,331)	(30,732)
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.703			1.547			1.379			1.199			1.006			0.801			0.582
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131)	i			-										-				-			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	33.636	6,963	27,851	34,814	7,206	28.826	36.032	7,459	29,835	37.293	7.720	30,879	38.599	7,990	31.960	39,949	8.270	33.078	41,348
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.0%	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000	1,000	4,000	5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1				-		-	-							-		-	-	-	-		
Non-amortizing Loan Pmnt - Lender 2	1																				
TOTAL PAYMENTS PRECEDING MOHCD			38,636	7,963	31,851	39,814	8,206	32,826	41,032	8,459	33,835	42,293	8,720	34,879	43,599	8,990	35,960	44,949	9,270	37,078	46,348
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			13,058	(0)	17,024	362		3,783	(13,207)	(0)	(10,368)	(27,692)	0	(25,474)	(43,136)	(0)	(41,578)	(59,583)	(0)	(58,728)	(77,080)
Does Project have a MOHCD Residual Receipt Obligation?		Yes																			
Will Project Defer Developer Fee?		Yes																			
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50% Dist. Soft																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Į.	Debt Loans																			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1	68.39%	8,930			248												_			_
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	1					114															
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			4,128			114															
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		31.61%	4,128			114															
Lender 4 Residual Receipts Due	-	0.00%	4,120			- 114															
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%	4 128			114						- :			- :						
			4,120																		
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1		. 0			. 0															
Other Distributions/Uses	1																				
Final Balance (should be zero)																					
RR Running Balance			637,000			686,000			735,000			784,000			833,000			882,000			931,000
OR Running Balance Other Required Reserve 1 Running Balance						- :			- :						- :						- :
Other Required Reserve 2 Running Balance																					
DEFERRED DEVELOPER FEE - RUNNING BALANCE	_																				
Developer Fee Starting Balance Deferred Developer Fee Earned in Year	4		999,806			999,806			999,806			999,806			999,806			999,806			999,806
Developer Fee Remaining Balance			999,806			999,806			999,806			999,806			999,806			999,806			999,806

• • • • • • • • • • • • • • • • • • • •		Non-			
Total # Units:	LOSP	LOSP			
10tar w 01nts.	20	78		Year 20	
30	20.00%	80.00%		2044	
	% annual	% annual		2044	
INCOME	inc LOSP	increase	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	81,185	1,520,431	1,601,616
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a	n/a n/a	435 117	629,037	629,037 435,117
Commercial Space	n/a n/a	2.5%	430,117		435,117
Other Income		27070	-		
Gross Potential Income			518,257	2,157,289	2,675,546
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	(4,059)	(76,022)	(80,081)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a		(31,452)	(31,452)
EFFECTIVE GROSS INCOME			514,197	2,049,816	2,564,013
OPERATING EXPENSES Management	3.5%	3.5%	39,971	155,870	195,841
Salaries/Benefits	3.5%	3.5%	130.227	507.829	638.056
Administration	3.5%	3.5%	34,593	138,373	172,966
Utilities	3.5%	3.5%	51,336	205,344	256,680
Taxes and Licenses	3.5%	3.5%	19,862	77,525	97,387
Insurance Maintenance & Repair	3.5% 3.5%	3.5%	80,285 123,602	319,674 491,979	399,959 615,582
Supportive Services	3.5%	3.5%	123,002	95.421	95.421
Commercial Expenses				-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			479,877	1,992,016	2,471,893
Reserves/Ground Lease Base Rent/Bond Fees		-			
Ground Lease Base Rent			3000	12000	15,000
Bond Monitoring Fee			500	2000	2,500
Replacement Reserve Deposit			10000.9	38999.1	49,000
Operating Reserve Deposit		-	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		-	0	0	0
Required Reserve Deposit/s. Commercial			0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			13,501	52,999	66,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)			493,378	2,045,016	2,538,393
NET OPERATING INCOME (INCOME minus OP EXPENSES)			20.820	4.800	25.620
(,	.,	,
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		_			
Hard Debt - First Lender		-			
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	15,001	58,499	73,500
Hard Debt - Fourth Lender		-			
Commercial Hard Debt Service		-			-
TOTAL HARD DEBT SERVICE		_	15,001	58,499	73,500
CASH FLOW (NOI minus DEBT SERVICE)			5,818	(53,698)	(47,880)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:			0.349
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-	-		
"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%	8,559	34,236	42,795
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	1,000	4,000	5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1		-	_	_	
Non-amortizing Loan Pmnt - Lender 2		-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD		-	9,559	38,236	47,795
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			-	(76,972)	(95,675)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes			
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50%			
		Dist. Soft			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		68.39%			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve		F			
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		l f			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		31.61%			
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00%			
Lender 5 Residual Receipts Due		0.00%			
Total Non-MOHCD Residual Receipts Debt Service					
REMAINDER (Should be zero unless there are distributions below)		-			
Owner Distributions/Incentive Management Fee Other Distributions/Uses		-			
Final Balance (should be zero)		-			
RR Running Balance					980,000
OR Running Balance Other Required Reserve 1 Running Balance					
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance					
DEFERRED DEVELOPER FEE - RUNNING BALANCE		-			
Developer Fee Starting Balance Deferred Developer Fee Earned in Year		-			999,806
Deterred Developer Fee Earned in Year Developer Fee Remaining Balance		-			999.806
					,0

Attachment D

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

4200 Geary Boulevard \$14,538,982 Acquisition/Predevelopment Loan (\$11,064,369 Acquisition Loan and \$3,474,613 Predevelopment Loan)

Evaluation of Request for: Acquisition/Predevelopment Loan

Loan Committee Date: January 22, 2021
Prepared By: Jonathan Gagen

Source of Funds Recommended: AHF Inclusionary Funds - \$14,462,005

NOFA/PROGRAM/RFP: 2019 Affordable Multifamily Rental

Housing NOFA

Total Previous City Funds Committed: N/A

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Applicant/Sponsor Name: Tenderloin Neighborhood Development

Corporation

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: 4200 Geary Sponsor(s): Tenderloin Neighborhood

Development Corporation

(TNDC)

Project Address (w/ cross St): 4200 Geary Blvd (6th Ave) Ultimate Borrower Entity: 4200 Geary Associates, L.P.

Project Summary:

4200 Geary is a new construction project in the Richmond District of San Francisco, located on the corner of 6th Avenue and Geary Boulevard. The former mortuary will be redeveloped into a Type III/I residential building at 7 stories. The project will provide permanent affordable housing in the Westside for low income and formerly homeless seniors that is consistent with the 2019 General Obligation Housing Bond framework, as well as the City's Consolidated Plan, and Master Plan Housing Element. The proposed project will provide 98 affordable units (46 studios and 52 1-bedrooms), with 20% of units serving formerly homeless seniors, and 30% of units serving extremely low-income seniors. The formerly homeless senior population will be supported by the Local Operating Subsidy Program (LOSP) and the extremely low-income senior population will be supported by the City's Senior Operating Subsidy (SOS). The remaining units will serve low income seniors at 60% MOHCD AMI. The ground floor will also include approximately 1,369 SF of commercial retail space along Geary Boulevard, which is planned to be nonprofit community serving use. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA).

Project Description:

Total Residential Area:

Construction Type:	Type III/I	Project Type:	New Construction
Number of Stories:	7	Lot Size (acres and sf):	0.39 acres/16,738 SF

Number of Units: 98 Architect: Y.A. Studio

Total Commercial Area: 2,442 sf Property Manager: Tenderloin Neighborhood

Development Corporation

Nibbi Brothers

Total Building Area: 85,551 sf Supervisor and District: Supervisor Connie Chan (D1)

General Contractor:

Land Owner: 4200 Geary Associates, L.P.

83.109 sf

Total Development Cost (TDC): \$90,374,412 Total Acquisition Cost: \$11,064,369 TDC/unit: \$922,188 TDC less land cost/unit: \$809,286 Loan Amount Requested: \$14,462,005 Request Amount / unit: \$147,571 **HOME Funds?** Parking? **TBD** N

PRINCIPAL DEVELOPMENT ISSUES

- **Permanent budget assumptions.** While this request is for approval of the acquisition and predevelopment loans, the Sponsor has presented a permanent budget that does not meet all of the City's policy goals as articulated in the NOFA. In particular, the project's hard costs are high. The Sponsor will need to continue to work with MOHCD to refine the budget so it meets MOHCD's underwriting guidelines and lower project costs. MOHCD has tied developer fee disbursements to TNDC's ability to achieve milestones tied to reducing project costs. Please see Sections 4.4, 4.7 and 6.5.1.
- State funding assumptions (MHP, credits and bonds). The State Department of Housing and Community Development (HCD) plans to revise Multifamily Housing Program (MHP) guidelines to synchronize with latest TCAC and CDLAC regulation changes. TNDC will need to track how MHP changes could impact the \$20 million maximum request. Please see Section 6.5.1.
- Meeting MOHCD's racial equity goals with community outreach and marketing. As part
 of the developer selection process, MOHCD is requiring TNDC to provide a detailed
 marketing plan that addresses the City's racial equity goals related to housing access, as well
 as a separate racial equity plan that addresses community outreach. Please see recommended
 conditions of loan approval.

SOURCES AND USES SUMMARY

PREDEVELOPMENT SOURCES	AMOUNT	TERMS	STATUS
MOHCD Acquisition Loan	\$11,064,369	3 yrs @ 3.00% Res Rec	This Request
MOHCD Predevelopment Loan	\$3,474,613	3 yrs @ 3.00% Res Rec	This Request

PERMANENT SOURCES	AMOUNT	TERMS	STATUS
MOHCD Gap	\$27,791,624	55 yrs @ 3.00% / Res Rec	Not Committed
LIHTC Equity	\$37,737,969	\$0.95 per credit pricing	Not Committed
HCD MHP	\$20,000,000	55 years @ .42% plus 3% residual receipts	Not Committed
AHP	\$1,250,000	55 years @ 0%	Not Committed

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GP Equity	\$2,897,409	N/A	Not Committed
Deferred Fee	\$697,409	N/A	Not Committed
TOTAL	\$90,374,412		

USES	AMOUNT	Per Unit	Per SF
Acquisition	\$11,064,369	\$112,902	\$133
Hard Costs	\$60,680,584	\$619,190	\$730
Soft Costs	\$12,100,123	\$123,471	\$146
Developer Fee	\$5,919,819	\$60,406	\$71.23
Reserves	\$609,516	\$6,220	\$7
TOTAL	\$90,374,412	\$922,188	\$1,087

1. BACKGROUND

1.1. Project History Leading to This Request.

In response to Proposition A, which San Francisco voters approved in November, 2019, MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting Districts 1, 2, 4, 7, and 8. Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals. These goals included the following:

- Proposition A aimed to provide funding to create new affordable homes, especially for San Francisco's growing senior populations;
- While the NOFA asked for project proposals with a maximum AMI of 80% MOHCD AMI and a maximum average of 60% MOHCD AMI, the Bond will allocate \$200 million to serve extremely low-income households (30% AMI or less). 4200 Geary's project proposal assumes the units subsidized by LOSP and SOS will be rented at 30% AMI or less, and will meet this requirement of the Bond.
- Addressing concerns of geographic equity by investing in affordable housing in districts that have not benefited significantly from new affordable housing production.

The NOFA sought proposals from development teams that addressed Proposition A's mandate to create new affordable, low-income units to serve vulnerable populations in underserved districts through new affordable housing production. As mentioned above, this includes District 1.

In order to expand their work outside of the Tenderloin and adjacent neighborhoods, TNDC responded to this NOFA in January 2020 after

discussions with local community organizations. The proposed project meets the goals of the NOFA due to the site's location in District 1 and its programming as senior housing.

TNDC began due diligence during the acquisition stage, testing for physical and financial feasibility, throughout 2019 and into 2020, and closed on the acquisition of the property with an acquisition loan from the San Francisco Housing Accelerator Fund in May 2020.

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

Borrower entity is 4200 Geary Associates, L.P. TNDC is the manager of the LP's general partner, 4200 Geary LLC.

TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 37-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

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

Below is a list of TNDC staff assigned to 4200 Geary along with the percentage of their total workload that will be dedicated to this project:

- Colleen Ma (Project Manager) 30%
- Nicole Guzman (Assistant Project Manager) 30%
- Christopher Cummings (Associate Director of Housing Development) 10%
- Katie Lamont (Senior Director of Housing Development) 4%

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

Site Description	
Zoning:	NCD – Geary Boulevard Neighborhood Commercial District
Maximum units allowed by current zoning (N/A if rehab):	Can only allow approximately 28 units (1 unit per 600 sf lot area). Project proposes 98.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4

Soil type:	According to the Phase I report by Harris and Lee Environmental Sciences, LLC, dated November 18, 2019: Soil type: Urban Land, Class D – very slow infiltration rates, soils are clayey, have a high water table, or are shallow to an impervious layer	
Environmental Review:	Phase I: November 18, 2019. Please see Section 2.4 for the findings. Limited Phase II: March 5, 2020 Full Phase II and Maher Application in progress EIR Dates: N/A	
Adjacent uses (North):	Zoned for Neighborhood Commercial District and Low Density Residential. Single family residential and multifamily apartment buildings surround the project site to the North	
Adjacent uses (South):	Zoned for Neighborhood Commercial District and Low Density Residential. Single family residential homes, multifamily apartment buildings, local restaurants and small businesses surround the project site to the South	
Adjacent uses (East):	Zoned for Neighborhood Commercial District and Low Density Residential. Single-family residential, multifamily apartment buildings, and restaurants/commercial uses surround the project site to the East, including a parking lot and KFC.	
Adjacent uses (West):	Zoned for Neighborhood Commercial District and Low Density Residential. Local businesses and restaurants along Geary Blvd, including Peekadoodle (preschool) and an Enterprise Rent a Car	
Neighborhood Amenities within 0.5 miles:	Grocery Stores: Smart & Final Safeway M & K Market Richmond New May Wah Supermarket First Korean Market Lien Hing Supermarket Schools: George Peabody Elementary School Roosevelt Middle School Healthcare: Kaiser Permanente Medical center Places of worship: St. James Episcopal Church Good News Korean Church of SF Park Presidio United Methodist Star of the Sea Church Christ Church at Park Presidio	
Public Transportation within 0.5 miles:	1 – California 1BX – California B Express 1AX – California A Express 2 – Clement	

	1 4 50 7 01 30	
	5 - Fulton 5R - Fulton Rapid 21 - Hayes 28R - 19th Avenue Rapid 28 - 19th Avenue 33 - Ashbury/18th 31 - Balboa 31AX - AX Balboa A Express 31BX - Balboa B Express 38BX - Geary B Express 38R - Geary Rapid 38 - Geary 44 - O'Shaughnessy 91 3rd Street/19th Avenue Owl	
Article 34:	Not Exempt. In progress.	
Article 38:	Not Exempt 4200 Geary Blvd is within the Exposure Zone Map Area for 2020	
Accessibility:	Project proposes the below: • # of mobility units – 43 units (44%) • # of adaptable units – 35 units (36%)	
Green Building:	Project proposes to meet or exceed Green Point Rated Multifamily Platinum level and Title 24 by 15% or more. Green Point Rated Program – Target: 154 points	
Recycled Water:	Exempt	
Storm Water Management:	SCP Pre-Application meeting took place on September 17, 2020. The anticipated submittal date for the Stormwater Control Plan is 12/14/2020.	

2.1. Zoning.

The site is currently zoned Neighborhood Commercial with 3+ commercial stories (NC-3) with a 40-X height limit. Planning code will allow for an additional 5' of ground floor height for an active ground floor, and the building has been designed to meet the conditions of the Affordable Housing Bonus Program (AHBP), which will allow for an additional 30' of building height and an additional 3 stories of residential use. At 7 stories and 78', the project is at the maximum allowable height.

2.2. Probable Maximum Loss. N/A – new construction

2.3. Local/Federal Environmental Review.

No federal funds are included as part of the project so no NEPA review will be required. The project's SB-35 application will cover CEQA approval.

2.4. Environmental Issues.

• Phase I/II Site Assessment Status and Results. Soil and groundwater sampling

- Following compounds were **not detected** in any of the soil or groundwater samples:
 - VOCs
 - PCBs
 - TPHg
 - Asbestos

• Potential/Known Hazards.

Formaldehyde, cobalt, copper, vanadium, and zinc were found in groundwater. The risk posed by formaldehyde in soil appears to be minimal based on limited soil sampling. The maximum reported concentration of formaldehyde in soil of 44 mg/kg is below the DTSC screening level of 50 mg/kg for commercial/industrial soil

2.5. Adjacent uses and neighborhood amenities.

4200 Geary Boulevard is located on a transit-rich corner at 6th Avenue and Geary Boulevard. The project site is located near 6 grocery stores, 5 places of worship, 1 hospital, and they are all within a half mile radius; residents are able to take public transit or walk 10-15 minutes to access these amenities. There will also be opportunities for intergenerational community building, with a middle school and high school nearby.

2.6. Green Building.

Please see above. As was indicated in the NOFA, MOHCD seeks to maximize the overall sustainability of selected projects through the integrated use of "green" building elements in compliance with local and state ordinances. In order to address this requirement the building will feature: photovoltaic system, high-efficiency irrigation system, water efficient fixtures and high-efficiency lighting fixtures and ENERGY STAR appliances. MOHCD staff will work to ensure these green building components do not add to the overall project cost.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

In early discussions, Supervisor Fewer, with whom the Sponsor first conferred about this project, expressed support at the conceptual phase, and connected the Sponsor to several community organizations based in the neighborhood. Supervisor Fewer and her office staff conducted several studies, including the District 1 Community Needs Assessment, which highlighted the growing population of low income seniors in District 1, and the lack of affordable housing there.

Other organizations that have expressed positive feedback on the project include: Richmond District Rising, a community Senior Roundtable, the Richmond

Community Coalition, and the Planning Association of the Richmond. These community organizations have expressed an interest in the sustainability features and design of the building, the Urban Agriculture program, and the community serving programming planned for the ground floor commercial space.

Outreach efforts to neighborhood organizations started in Q1 of 2020. During these meetings, the Owner and Architect team introduced the project, providing a general overview of the preliminary concept design for the building and the programming of the residential and commercial spaces. During these community meetings, the Sponsor conducted a Q&A portion, answering questions related to financing, services for seniors, proposed income and rent levels, green/sustainable elements of the building, and parking.

- Richmond District Rising (Monthly Meetings) on February 3, 2020, and April 13, 2020
- Senior Roundtable meeting on February 20, 2020
- Richmond Community Coalition on March 12, 2020
- Planning Association of the Richmond on April 6, 2020 and June 1, 2020

TNDC hosted a virtual general community meeting on October 26, 2020 from 6-8 p.m. TNDC targeted residents within a 300 feet radius from 4200 Geary, and the District Supervisor advertised the meeting in the publication, "The Richmond Review." TNDC also invited community members to register for the community meeting through 4x6 postcards that were mailed out the week of October 5th. Additionally, an online copy of the mailer was distributed through the community organizations described above to encourage members to register for the community meeting. The community meeting provided a general overview of the project and included a Q&A session. While community members were generally supportive of the project, some expressed concerns about the building's height. While translation services were not planned for the Zoom meeting due to logistical issues, TNDC provided community members with translated fact sheets and Q&A sheets in Chinese and Russian.

Neighborhood notification is required under Prop. I. The Sponsor posted the Prop I sign in September, 2020.

4. DEVELOPMENT PLAN

4.1. <u>Site Control.</u> TNDC has acquired the project site with a Housing Accelerator Fund (HAF) loan as of May 12, 2020. Funds from MOHCD for acquisition and predevelopment will be used to pay down the HAF loan and accrued interest, and ownership of the site will be transferred to MOHCD at construction loan closing. The ground lease will be subject to MOHCD's ground lease policy and is anticipated to have a 99-year term.

- 4.1.1. <u>Proposed Property Ownership Structure</u> TNDC will own and hold the site during predevelopment. Prior to construction, the site will be transferred to the City. Improvements built upon the site will be owned by the partnership entity.
- 4.2. <u>Proposed Design.</u> The residential entry is situated along 6th Avenue, a spacious lobby will connect and open up to a community room and private, landscaped courtyard. Other tenant amenities include a bike storage room, common restrooms, kitchen (within the community room), and a laundry room that opens up to the courtyard. TNDC will provide on-site property management and tenant services in two ground floor tenant services offices and a property management suite. About 1,369 sf of commercial space is planned along Geary Boulevard. Urban agriculture will be featured in the West-facing upper courtyard and the East-facing upper courtyard will be available to tenants and programs. The site will have no on-site parking. The overall building design efficiently stacks units and maximizes the number of studio and one bedroom units possible.

Avg Unit SF by type:	Studio avg sf: 350 sf
	1-brdm avg sf: 690 sf
Residential SF:	79,993 sf
Circulation SF:	9,216 sf
Parking Garage SF:	N/A
Common Area SF:	2,374 sf
Building Total SF:	81,362 sf
Retail:	1,399 sf

4.3. <u>Proposed Rehab Scope.</u> N/A

4.4. Construction Supervisor/Construction Specialist's evaluation. The proposed design makes an efficient use of the site, and the apartments, common areas, and office / service spaces are all typical for a Senior building of this size. Other than a switch from all-concrete construction to a mix of wood over concrete, the Value Engineering efforts to date have been fairly minimal, and the budget currently carries a relatively high amount in design/bid/plan-check/hard cost contingencies, as well as a robust allowance for COVID related construction protocols that might not remain in effect when construction starts. One driver for the high design/bid/plan-check/hard contingencies is the accommodate design changes tied to primary switchgear for PUC/PG&E service. MOHCD staff will continue to monitor contingencies to ensure they are sized properly. All told, these add up to over \$10 million and contribute to the project currently being about 15%-30% more expensive than comparable projects on a per-unit, bedroom, and - sf basis. Lowering and eventually eliminating many of these contingencies as the design progresses should help bring the cost down, but it is likely that some significant VE efforts will need to be made. The team is

considering using factor-built bathroom "pods" as a cost saving measure, which has great potential to lower cost, but it is unclear if there is sufficient time to navigate the union and permitting challenges that these pods would present without causing schedule delays. Total construction costs are at \$619,190 per unit and \$709 per SF. MOHCD will require that the Sponsor work with the General Contractor to bring construction costs down to \$600 per SF inclusive of contractor contingency, bid contingency and escalation to the start of construction.

4.5. <u>Commercial Space</u>. The proposed ground floor commercial space is oriented along Geary Boulevard, is approximately 1,369 SF and will serve a community serving nonprofit tenant. The Sponsor will work with community stakeholders to identify a tenant and determine an appropriate use. If there is significant interest in the site, the Sponsor will select a commercial tenant through a Requests for Proposals process.

Tenants will pay a base rent of \$2/SF and prorated Common Area Maintenance (CAM) expenses. TNDC will refine the commercial fee structure based on further research on local commercial market conditions gathered during the predevelopment phase.

TNDC has proposed that MOHCD funds finance warm shell tenant improvements if commercial space is confirmed as a nonprofit community serving use. TNDC's initial commercial space plan conforms with MOHCD's commercial underwriting guidelines. MOHCD staff will continue to review the commercial space assumptions prior to gap loan approval.

- 4.6. <u>Service Space</u>. The service space will include two offices, both of which will be approximately 230 SF. The ground floor will include a 1,734 SF community room. Service space will be programmed in coordination with the City's Department of Homelessness and Supportive Services (HSH) as part of programming and service plan review. 1.5 FTE social workers will be on site to serve all tenants on a voluntary basis, and both offices will be located on the ground floor. Please see Section 8.1 for additional information about the proposed services plan.
- 4.7. <u>Target Population</u> The site will serve low income and extremely low income seniors. 20% of the 98 units will serve formerly homeless seniors (LOSP), 30% will serve extremely low income seniors (Senior Operating Subsidy), and the remainder will serve seniors at 60% MOHCD AMI. TNDC's initial plan included units at 75% MOHCD AMI and 85% AMI. In response to MOHCD's concern about marketing of these higher AMI units, TNDC reduced the higher tiers so that the highest tier will be 60% MOHCD AMI. The AMI levels for the LOSP and SOS units will need to be reviewed and approved by HSH. MOHCD

staff will work with TNDC and HSH staff to ensure that the AMI levels for the LOSP units. meet HSH's requirements.

4.8. Marketing & Occupancy Preferences

MOHCD's marketing policies and procedures will be applied to all units except the on-site manager's unit. The following preferences will apply:

- 1. Certificate of Preference Program
- 2. Displaced Tenants Housing Preference
- 3. Neighborhood Residential Housing Preference
- 4. Live/Work in San Francisco

4.9. Relocation.

The current tenant, a mortuary, will vacate the site by December 2020. The Sponsor is exploring the potential for an interim commercial tenant for both income generation for the project and continued site activation.

5. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Architect	Y.A. Studio	Y – SBE/LBE/MBE	N	
Landscape Architect	Miller Company	Y – LBE/MICRO	N	
JV/other Architect	N/A	N/A	N/A	
General Contractor	Nibbi Brothers	N	N	
Owner's Rep/Construction Manager	Waypoint Consulting	N	N	
Financial Consultant	California Housing Partnership Corporation	N	N	
Joint Trench	Urban Design Consulting Engineers (UDCE)	Y – LBE/MBE	N	
Legal	Gubb & Barshay	N	N	
Property Manager	Tenderloin Neighborhood Development Corporation	N	N	
Services Provider	Tenderloin Neighborhood Development Corporation	N	N	
MEP Consultant	E350	Y - LBE	N	

5.1. Outstanding Procurement Issues.

None.

- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Funding (this project and historical for the project):

No prior MOHCD/OCII funding has been awarded to this project.

6.2. Disbursement Status.

The project has incurred costs dating back to December 1, 2019, shortly before MOHCD released the original NOFA. Staff requests Loan Committee approval of payment of costs no earlier than December 1, 2019, so long as these costs are deemed acceptable and correspond to the predevelopment budget attached herein.

6.3. Fulfillment of Loan Conditions. N/A

6.4. Proposed Predevelopment Financing

6.4.1. <u>Predevelopment Sources Evaluation Narrative</u>

The Sponsor requests a \$11,064,396 acquisition loan and \$3,397,639 predevelopment loan, funded by 2019 GO Bond Proceeds but bridges with Affordable Housing Fund funds. The acquisition loan will pay off the Sponsor's HAF loan and fund holding costs incurred since site acquisition.

6.4.2. <u>Predevelopment Uses Evaluation</u>:

Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Acquisition Cost is based on appraisal	Y	Acquisition Cost, not including closing fees and holding costs, amounts to \$10,500,000. The Sponsor provided an appraisal dated December 23, 2019, which includes an as-is value of \$10,050,000.		
Architecture and Engineering Fees are within standards	Y	Architecture and Engineering fees are \$17,563 per unit. As a comparison, 730 Stanyan Street's architecture and engineering fees amounted to \$23,643 per unit.		
Bid Contingency is at least 5% of total hard costs	N	Sponsor did not include bid contingency as part of the predevelopment loan request		
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Sponsor included \$125,000 in escalation.		
Construction Management Fees are within standards	Y	The construction management fee during predevelopment is \$70,000 and assumes an 20 month preconstruction period.		
Developer Fee is within standards	Y	Total cash-out developer fee during predevelopment is \$550,000		
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 5.3% of soft costs excluding acquisition costs		
Financing Costs are reasonable	N/A	The predevelopment budget does not include financing fees		

6.5. Potential Proposed Permanent Financing

The proposed permanent financing is being presented to demonstrate the project's overall feasibility for predevelopment loan approval but is not intended to be presented for Loan Committee approval at this time. It is anticipated that the Sponsor will bring a gap commitment loan request to the Committee in 2022. Prior to Loan Committee for the project's gap commitment, TNDC will be required to present a budget addressing the concerns listed below in Section 6.5.1.

6.5.1. Permanent Sources Evaluation Narrative:

As was required in the NOFA, the permanent budget anticipates state funding along with MOHCD gap financing. The current budget assumes a Multifamily Housing Program (MHP) loan from the State of California's Department of Housing and Community Development (HCD). Securing the expected funding sources will be challenging due to changing regulations at the state level and increased competition for these funding sources and may lead to a delay in the project's construction start.

Permanent Uses Evaluation:

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit are within standards	N	Hard costs are \$619,190/unit and \$709 PSF. This is higher than the MOHCD average of \$549 PSF. MOHCD staff will require that the Sponsor reduce construction costs to \$600 PSF. Please see Section 4.4 for additional explanation.	
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%	
Architecture and Engineering Fees are within standards	Y	Total project architecture and engineering fees are \$2,476,716	
Construction Management Fees are within standards	N	The construction management fee at \$180,000 is high and exceeds MOHCD's policy	
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is \$5,919,819 Total Cash Fee is \$1,100,000 Total At-Risk Dev Fee is \$1,100,000	
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%	

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Capitalized Operating Reserves are a		Capitalized Operating Reserve is equal to 3
minimum of 3 months	Y	months of operating expense and debt
		service

Developer Fee Disbursement Schedule			
Payment Milestone	% of Project Mgmt Fee	Amount	
Acquisition/Close of Predevelopment Financing	15%	\$165,000	
Approval Schematic Design/Site Plan	15%	\$165,000	
Preliminary Gap Loan Approval Prior Submission of HCD Funding Application	10%	\$110,000	
Submission of Joint CDLAC and TCAC Application	10%	\$110,000	
At Construction Closing	20%	\$220,000	
At Construction Completion	20%	\$220,000	
Project Close-Out (Placed-in-Service application)	10%	\$110,000	
Total Project Management Fee	100%	\$1,100,000	
95% Leased Up and Draft Cost Cert	20%	\$220,00	
Permanent Loan Closing	50%	\$550,000	
Project Close Out	30%	\$330,000	
At-Risk	100%	\$1,100,000	
Total Cash Developer Fee	100%	\$2,220,000	
Commercial Developer Fee		\$125,000	
Deferred Fee		\$697,409	
GP Equity		\$2,897,409	
Total Developer Fee		\$5,919,819	

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

7.1. Annual Operating Budget

The attached operating budget is being presented to demonstrate the project's overall feasibility but is not presented for approval at this time.

7.2. <u>Income</u>

	Proposed Number of		
Unit Type	Units	Max. % MOHCD AMI	Rent or Operating Subsidy
Studio	8	30%	LOSP
1BR	12	30%	LOSP
Studio	15	60%	SOS*
1BR	15	60%	SOS*
Studio	18	60%	
1BR	29	60%	
1BR**	1	N/A	
Total Units	98		
Income			
Average		53.8%	

^{*} Year 1 SOS subsidy is anticipated to be \$30,855

7.3. <u>Annual Operating Expenses Evaluation</u>.

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	DSC is high at 2.67 in Year 1 and 1.7 at Year 15. Please see related loan condition.	
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N	DSC goes below 1.00:1 after Year	
Vacancy meets TCAC Standards	Y	Vacancy is 5%	
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%	
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are slightly higher at \$13,218 per unit but are similar to comparable	

^{**}Manager's Unit

		projects that include LOSP. The total operating expenses for 735 Davis, another 100% senior project, were approximately \$14,200 per unit per year.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$79,968 or \$68 PUPM
Property Management staffing level is reasonable per comparables	N	Staffing costs at \$470,366 per year are high. This amounts to \$4,800 per unit per year. The breakdown of property staff is as follows: • General office and front desk = 1.25 FTE front desk • GM = 1 FTE • AGM = 1 FTE • Night Manager = 0.4 FTE • Maintenance = 2 FTE • Janitorial = 1.5 FTE While 100% senior housing often requires high staffing costs, MOHCD staff does not approve these staffing costs.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$21,900/yr Annual PM Fee is \$22,260/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000/yr

7.4. Capital Needs Assessment & Replacement Reserve Analysis. N/A

8. SUPPORT SERVICES

8.1. <u>Services Plan.</u> TNDC will be the sole service provider for tenants at 4200 Geary. Supportive services include: Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Crisis Intervention,

Mediation, Housing Stabilization and Eviction Prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor.

- 8.2. <u>Service Budget.</u> Total services at 1.2 is \$154,200. The Sponsor is assuming that HSH will provide a total of \$87,460 for the 20 LOSP units via an HSH services grant. This is based on HSH's Tier 4 funding level for 2020-2021 and is subject to review and approval by HSH. The remaining \$66,740 will be funded by project operations.
- 8.3. <u>HSH Assessment of Service Plan and Budget.</u> Pending receipt of the final Service Plan and Budget.

9. THRESHOLD ELIGIBILITY REQUIREMENTS

Category	Possible Points	4200 Geary
EXPERIENCE (subtotal):	40	37
Developer (20 pts)	20	19
Experience with the following:		
 Completing projects on time and on budget 		
 Obtaining competitive financing terms 		
 Developing Type V/I or III/I construction 		
 Developing for low-income families, 		
including senior and formerly homely		
residents		
Building community support through outreach		
Current staff capacity and experience to take on this		
project type		
Owner (10 pts)	10	9
Track record successfully owning housing financed		
with Low-Income Housing Tax Credits		
Experience owning affordable housing for low-		
income families and formerly homeless households		
Current asset management structure, staffing and		
portfolio		
Capacity for assuming asset management of an		
expanded portfolio once the development is		
complete		

Pr	operty Manager (5 pts)	5	5
×	Experience property managing for low-income		
	families, including senior and formerly homeless		
	residents		
	Experience achieving high rates of housing retention		
>	Implementing low barrier tenant selection policies		
	Contributing to long-term sustainability of the		
	development		
	Achieving cost efficiencies in operations		
Se	rvice Providers (5 pts)	5	5
	Experience delivering services to low-income		
	families, including senior and formerly homeless		
	households		
	Experience linking residents to the City's safety net		
	of services		
	Working with property management to achieve high		
	rates of housing retention		
	Supporting positive outcomes for residents around		
	health and economic mobility		
	If applicable, provides explanation for service		
	contracts terminated prematurely within the last 5		
	years		
	VISION (subtotal):	60	51
Pr	ogram Concept (30 pts)		
	UZI AIII CUIICEDI (30 DIS)	30	26
>		30	26
>	Describes vision for a development program at this	30	26
>		30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes:	30	26
>	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned	30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: o A residential program and other envisioned uses;	30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and	30	26
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A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the	30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood.	30	26
À	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs	30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults,	30	26
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.).		8
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Dommunity Engagement Strategy (10 pts)	10	
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Describes community Engagement Strategy (10 pts) Describes community engagement strategy and		
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<u> </u>	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Describes community engagement strategy and includes: O The team's philosophy on community engagement;		
<u> </u>	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Describes community Engagement Strategy (10 pts) Describes community engagement strategy and includes: O The team's philosophy on community engagement; O Process for establishing and/or building		
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Dommunity Engagement Strategy (10 pts) Describes community engagement strategy and includes: O The team's philosophy on community engagement; O Process for establishing and/or building positive relationships with surrounding		
A	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Immunity Engagement Strategy (10 pts) Describes community engagement strategy and includes: O The team's philosophy on community engagement; O Process for establishing and/or building positive relationships with surrounding neighbors and the larger community;		
<u> </u>	Describes vision for a development program at this site, while best achieving the project goals, and includes: O A residential program and other envisioned uses; O Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). Dommunity Engagement Strategy (10 pts) Describes community engagement strategy and includes: O The team's philosophy on community engagement; O Process for establishing and/or building positive relationships with surrounding		

Page 20 of 38

		Page 20 01 38
non-English speaking members of the community; How the Development Team intends to comply with the City's Language Access Ordinance.		
Describes the Team's approach to achieving entitlements for the project expeditiously and the Team's approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations.		
 Finance and Cost Containment Approach (10 pts) Describes the Development Team's financing approach to the project. Includes the Team's process for structuring the project and controlling development costs. Includes innovative strategies intended to minimize MOHCD's projected capital gap financing. Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses. 	10	8
Commitment to MOHCD's Racial Equity Framework (10 pts)	10	10
 Describes capacity and strategies for effectively implementing MOHCD's Housing Preferences, including neighborhood preference, to meet the goals of the program and ensure that residents of surrounding neighborhood will have maximum opportunity to access housing at the development. Describes proposed outreach strategies to engage communities that have traditionally lacked access to affordable housing opportunities in San Francisco, and how such strategies will support these communities to pursue opportunities at the proposed site 		
> TOTAL POSSIBLE POINTS	100 Possible	89
	Points	

10. RANKING CRITERIA

TNDC's proposal for 4200 Geary met the NOFA's goal to serve a vulnerable population, in this case senior residents, in a community that has not seen significant affordable housing production. The panel recommended that MOHCD move forward with the project proposal and request for acquisition takeout financing. While TNDC was the sole respondent and the NOFA did not require a minimum score as a threshold, the panel determined that TNDC provided a strong proposal and scored it accordingly.

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$14,462,005
Loan Term:	55 years
Loan Maturity Date:	2077 (assumes the loan will close in March, 2021)
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%

11.2. Recommended disbursement conditions/schedule

- 1. Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- 2. Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.
- 3. Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- 4. Sponsor to work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.
- 5. Sponsor to work with MOHCD staff to revise unit mix so that the project will include a higher number of units serving households at 50% MOHCD AMI.
- 6. Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing.
- 7. Sponsor will provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.

- 8. Sponsor to work with MOHCD staff to revise project cash flow so that it meets MOHCD's underwriting requirement of a Debt Service Coverage Ratio between 1.10:1 and 1.15: 1 a year 15.
- 9. Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 10. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 11. Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- 12. Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- 13. Sponsor will provide for MOHCD review and approval all selected investors.
- 14. Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

Post-closing:

15. Sponsor will provide initial draft marketing plan within 2 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

12. LOAN COMMITTEE MODIFICATIONS

N/A

LOAN COMMITTEE RECOMMENDATION

Appro	oval indicates app	roval with	n modifications, wher	ı so detern	nined by the Committee.
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	D. Shaw, Director or's Office of House	sing			
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	dor Menjivar, Direction of Homeles		Iousing d Supportive Housing	7	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					_
	Oerth, Interim Exe of Community In		virector t and Infrastructure		Date:
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	Van Degna, Direc				
Contr	oller's Office of P	udiic fin	ance		

From: Shaw, Eric (MYR)

Sent: Wednesday, January 27, 2021 8:26 PM

To: Chavez, Rosanna (MYR) **Subject:** 4200 Geary Acquisition

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

From: Menjivar, Salvador (HOM)

Sent: Wednesday, January 27, 2021 9:15 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: PREDEVELOPMENT FINANCING FOR 4200 GEARY BOULEVARD

I approve TNDC (through 4200 Geary Associates, L.P.) request for \$14,538,982 in acquisition and predevelopment financing for 4200 Geary Boulevard.



Salvador Menjivar Director of Housing *Pronouns: He/Him*

San Francisco Department of Homelessness and Supportive Housing

salvador.menjivar1@sfgov.org | 415-308-2843

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

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From: Oerth, Sally (CII)

Sent: Friday, January 22, 2021 1:38 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Gagen, Jonathan (MYR)

Subject: 4200 Geary Acq/Predev Loan - 1.22.21 Loan Committee

I approve the 4200 Geary Acquisition and Predevelopment Loan, presented at the 1/22/21 Loan Committee.



Sally Oerth Interim Executive Director

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

415.749.2588

www.sfocii.org

From: Katz, Bridget (CON)

Sent: Friday, January 22, 2021 1:38 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR) **Subject:** 4200 Geary

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u> Attachments: A. Project Milestones/Schedule

B. Borrower Org ChartC. Developer Resumes

D. Asset Management Analysis of Sponsor

E. Site Map with amenities

F. Elevations and Floor Plans, if available

G. Comparison of City Investment in Other Housing Developments

H. Sources and Uses
I. Development Budget
J. 1st Year Operating Budget
K. 20-year Operating Pro Forma

L. Sponsor Audit Findings

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	10/10/2019	
2.	Site Acquisition	05/13/2020	
3.	Development Team Selection		
a.	Architect	4/23/2020	
b.	General Contractor	08/12/2020	
c.	Owner's Representative	06/04/2020	
d.	Property Manager	01/04/2021	
e.	Service Provider	01/04/2021	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	08/13/2020	
b.	Submittal of Design Development & Cost Estimate	12/11/2020	
c.	Submittal of 50% CD Set & Cost Estimate	02/12/2021	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	11/05/2021	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	N/A at this time	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	09/11/2020	
b.	Addendum #1 Submitted	02/12/2021	
c.	Addendum #2 Submitted	05/14/2021	
7.	Request for Bids Issued	11/08/2021	
8.	Service Plan Submission		
a.	Preliminary		
b.	Interim		
c.	Update		

Page 26 of 38

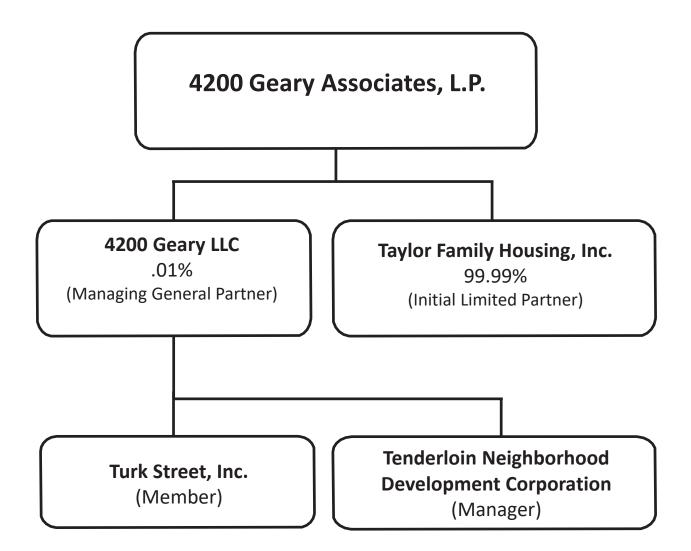
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9.	Additional City Financing		
a.	Predevelopment Financing Application #2		
b.	Gap Financing Application	09/24/2021	
10.	Other Financing		
a.	MHP Application	03/01/2021	
b.	Construction Financing RFP		
c.	AHP Application		
d.	CDLAC Application		
e.	TCAC Application		
f.	HUD 202 or 811 Application		
g.	Other Financing Application		
11.	Closing		
a.	Construction Closing	02/22/2022	
b.	Permanent Financing Closing	02/22/2022	
12.	Construction		
a.	Notice to Proceed	02/22/2022	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	01/01/2024	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	01/01/2024	
b.	Commence Marketing	02/01/2024	
c.	95% Occupancy	04/01/2024	
14.	Cost Certification/8609	02/01/2025	
15.	Close Out MOH/OCII Loan(s)	09/01/2024	
<u> </u>	Close Out more Och Louins)		<u> </u>

Attachment B: Borrower Org Chart

Please see attached.

4200 Geary

Project Organizational Chart Until Closing (May 8, 2020)



Attachment C: Developer Resume

Colleen Ma is a Project Manager with TNDC Housing Development. She joined TNDC in 2017 and has helped to manage acquisition, new construction, and rehabilitation projects in various phases of development, lease up, and close out. Prior to her time at TNDC, Colleen worked at Mercy Housing Lakefront in Chicago to analyze portfolio performance, delivery of social services, and conduct research on housing outcomes. She previously worked in social services as a case manager and housing coordinator in San Francisco, as well as in community organizing with public housing tenants and the unhoused in Los Angeles. Colleen holds a Master's in Urban Planning and Policy from the University of Illinois at Chicago and a Bachelor's in Geography/Environmental Studies from the University of California, Los Angeles.

Nicole Guzman is an Assistant Project Manager with TNDC Housing Development. She joined TNDC in 2019 and has helped manage several rehabilitation projects. Prior to her time at TNDC, Nicole worked at Mission Economic Development Agency (MEDA) as a Project Assistant and managed new construction projects. Nicole holds a Master's in Urban Planning from San Jose State University. She was also a part of the 2018-2019 Bay Area Housing Internship Program (BAHIP) Cohort.

Christopher Cummings is an Associate Director of Housing Development at TNDC. Chris joined TNDC in 2013 as a project manager, and brings over ten years of professional experience in affordable housing development and consulting. At TNDC, he oversees acquisition, new construction and portfolio recapitalization. Prior to TNDC, he worked at Diamond and Associates, an affordable housing developer in Philadelphia, and Recap Real Estate Advisors in Boston, where he worked on strategic capital planning projects for existing affordable housing assets, including comprehensive portfolio planning for several large public housing authorities. Chris holds a Masters of City Planning from the University of Pennsylvania and a Bachelor's in Architectural Studies from College of the Holy Cross.

Katie Lamont is a Senior Director of Housing Development at TNDC. Katie Lamont joined TNDC in April 2012 as Director of Housing Development. She is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to joining TNDC, Katie worked nine years for Eden Housing, most recently as Associate Director of Real Estate Development, where she supervised junior staff, led new business development activity, worked on policy, and managed her own project teams implementing all aspects of affordable housing development, including mixed-use and mixed-tenure developments and joint ventures with homebuilders and service providers. She began her career working in fair housing at Housing Opportunities Project for Excellence in Miami, Florida. Katie earned a Master in Urban Planning from the University of California, Los Angeles, and a Bachelor's in American Civilization from Brown University.

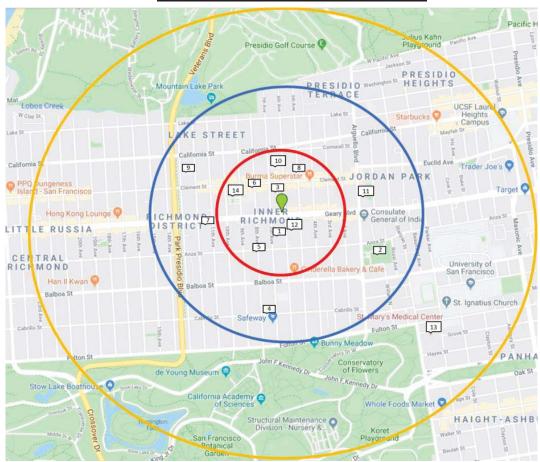
Attachment D: Asset Management Evaluation of Project Sponsor

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

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

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

Attachment E: Site Map with amenities



Map amenities:

1. Site Amenities

Map source: Google Maps

Inner red circle is $\frac{1}{4}$ mile radius, blue circle is $\frac{1}{2}$ mile radius, and the outer yellow circle is a 1 mile radius.

✓ Project is located within 1/2 mile of a park or recreational facility:

- #1: Muriel Leff Mini Park within ¼ mile
- #2: Angelo J. Rossi Playground within ½ mile

Project within close proximity of groceries and other essential shopping needs 1/2 mile or 1/4 mile:

- #3: Smart & Final within 1/4 mile
- # 4: Safeway within ½ mile
- # 5: M & K Market within ¼ mile
- # 6: Richmond New May Wah Supermarket within ¼ mile
- # 7: First Korean Market within ½ mile
- #8: Lien Hing Supermarket within ¼ mile

✓ 1 mile from a hospital:

#12: Kaiser Permanente Medical center – within ¼ mile

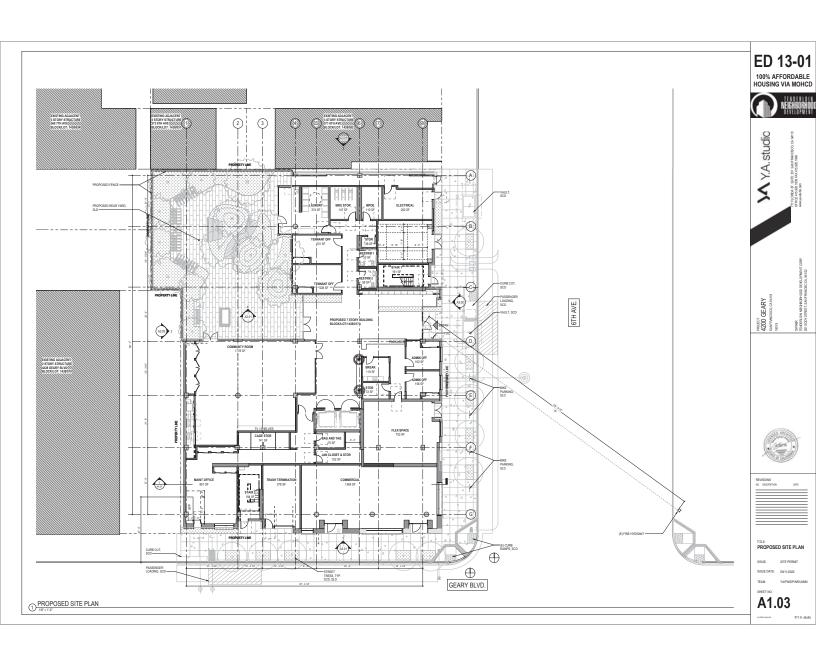
#13: St. Mary's Medical Center – within 1 mile

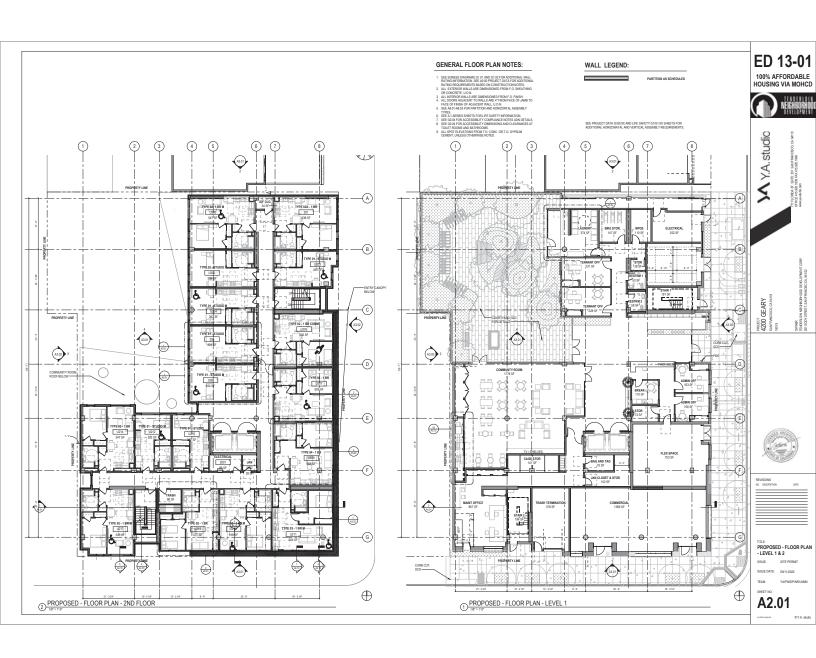
✓ 1/2 mile of a public library:

#14: Richmond/Senator Milton Marks Branch Library – within $\frac{1}{4}$ mile

Attachment F: Elevations and Floor Plans

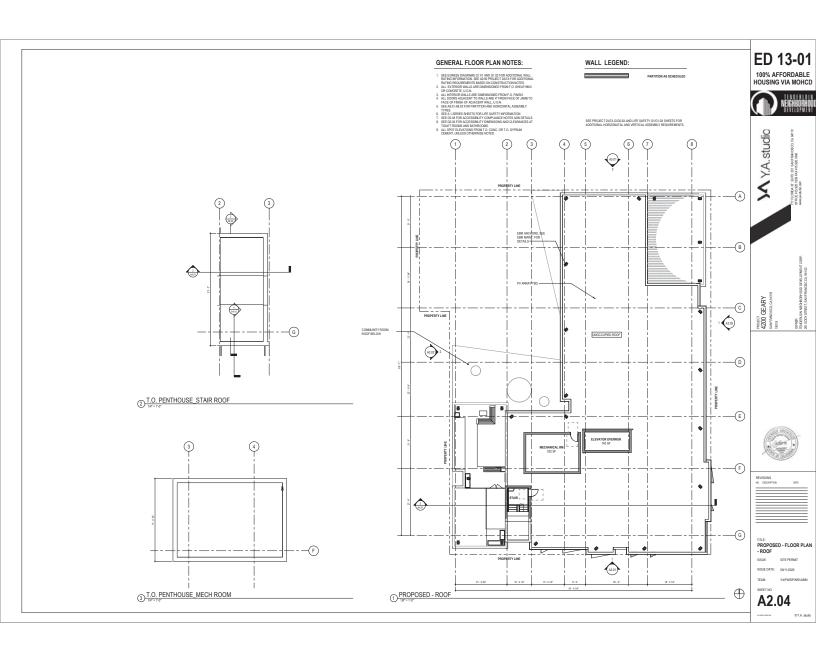
Please see attached.

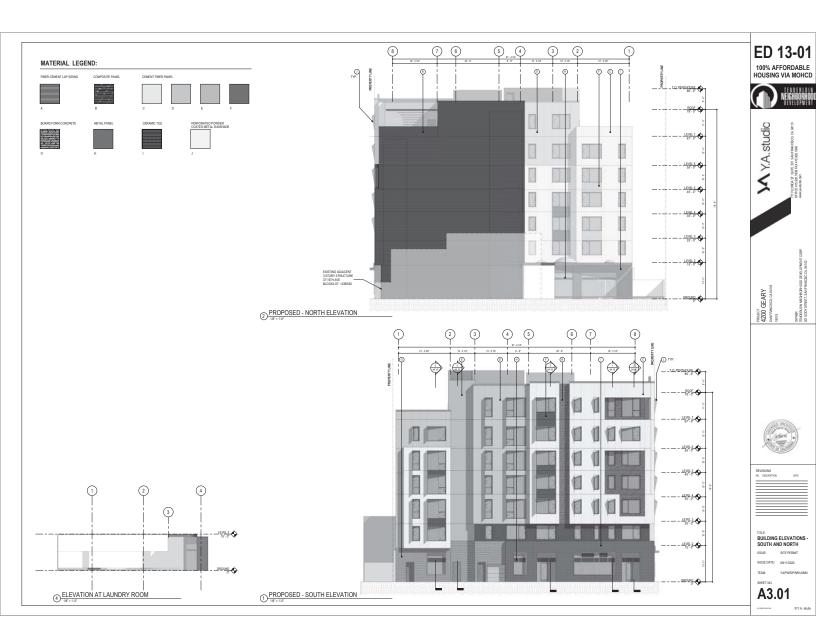














Attachment G: Comparison of City Investment in Other Housing Developments

Updated							Aff	ordable	Multifami	lv Housing	New Con	struction C	ost Compa	rison		
							All	or aubic i	Martina	ry mousing	New John	Struction 0	ost comp	irison		
	1/15/21															
PROJECTS COMP.	PLETED					Buildin	g Square Fo	otage	- /	otal Project Cost	'S					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	#of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
	146 West Point Road Q6 Mission Bay Blyd, No.	52,333 63,250	Jun-18 Nov-18	72	144 276	90,274 162,080	13,328	103,602	148.125	\$ 46,691,024 \$ 81,174,954	\$ (342,382) \$ 15,222,907	\$ 46,348,642 \$ 96,545,986	\$ 19,737,243 \$ 35,750,000	\$ 46,348,642	9% LIHTC HCD AHSC Loan	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soits and infrastructure
ission Bay S. Block SE 11	1150 Third Street	47,140	Jan-20	119	192	83,138	41,082	124,200	H0,125	\$ 65,399,400	\$ 13,405,771	\$ 78.805.171	\$ 20,093,600		HCD VHHP Loan	Type IIA & V over Type I podium strong articulation / ext. skin added due to D4D regints.
rero Block X (Vertical) 25	5th and Connecticut	30,000	Sep-19	72	139	88,569	28,952	115,521	20,700		\$ 12,766,230	\$ 74,280,800	\$ 17,693,093	\$ 74,260,100		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	9,300,000	\$ 57,836,737	\$ 14,837,450	\$ 81,974,196	\$ 22,187,436	\$ 72,674,198	2 HCD Loans (MHP & TOD)	Type B - 8 story, extensive PG&E regional switch required
	155 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245		\$ 58,287,449	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250		HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
rrydale Parcel Q 14 ampleted Projects	1477-1497 Sunnydale Ave Average:	21,757 39,179	Jun-20	55 97	102 176	75,101 98,246	24,213	75,101 118,999	S 3.156.275	\$ 35,682,206 \$ 58,080,806	\$ 10,072,197 \$ 10,850,895	\$ 45,754,403 \$ 70,051,134	\$ 9,652,147 \$ 20,346,110	\$ 45,754,403 \$ 68,698,445	9% LIHTC	Type IV - 5 Stories over grade podium parking
mpreted Projects:	Average:	39,179		9/	1/6	98,246	24,213	118,999	3 3,156,275	\$ 58,080,806	\$ 10,850,895	\$ 70,051,134	\$ 20,346,110	3 68,698,445		
PROJECTS UNDER CON	NSTRUCTION					Buildin	g Square Fo	otage	7	otal Project Cost	s					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	#of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
00 Folsom Street 19	1990 Folsom	29,047	Dec-20	143	226	138,824	15,083	153,887	8,407,380	\$ 73,760,332	\$ 25,616,512	\$ 107,784,224	\$ 48,711,496	\$ 99,376,844		Mixed type - Type VA (townhomes) and 8 story Type I over Podium
	735 Davis	10,165	Nov-20	53	54	46,143	1,257	47,400	5 -	\$ 29,049,657	\$ 11,846,397	\$ 40,896,054	\$ 18,525,949	\$ 40,896,054		Type IIA & V over Type I Podium (5-6 stories) - Senior
	8 Broadway	38,182	Mar-21	125	221	140,279	8,700	148,979	14,900,000			\$ 112,120,162		\$ 97,220,162	HOD BO O	Type IIIA & V over Type I Podium (S-8 stories) - family
	801 Chine Besin St Freesure Island C3.2 BI C3.A	49,437	Mar-21 Feb-22	152 105	294 138	178,050 68,488	7,098 35,472	185,148 103,960	5 - 15,000	\$ 93,617,452 \$ 57,115,248		\$ 121,124,534 \$ 74,175,996	\$ 47,361,690		HCD IIG Grant 2 HCD Loans (VHHP & MHP)	Type Illipodium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 of child care space Type Illipodium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 of child care space Type Illipodium and Type V/podium on mews wing, incl. 28 parking spaces, 7,14 parking years and type Illipodium on mews wing, incl. 28 parking spaces, 4,640 of child care space
	Pressure Island C3 2 BI C3.A	32,203 7,780	Peb-22 Dec-20	105	138	68,488 47,969	30,472	103,960 1 47,969 1	15,000 171,697			\$ 74,175,996 \$ 51,788,610	\$ 24,225,000 \$ 2,750,000	\$ 74,160,996 \$ 51,616,913		Type IIIA factory built over Type I Podium (3-6 stories), 20 Pkg spaces - TI development weather resist Type IIIA over Type I codium and besement, 6 stories, constrained site, efficiency solution
Roder Construction: 53	Average:	27,802	DBD-20	112	172	103,292	13,518					84,648,263	27,913,802	80,732,584	War ed a crediti; hub Mhr, Ahr, sium um Cathib	турм несточно турм гразиля аки швактнях, о могна, сответили мях, еписалсу shados
		2.,122				•	· ·		· ·	· ·			2,72,7422			
PROJECTS IN PREDEV			Start Date		-		g Square Fo			otal Project Cost		1	1			
Project Name	Address	Lot sq.ft 49.497	(anticipated) Jul-21	# of Units	#of BR1 321	Res. ² 140.803	Non-Res. 52,000	Total 192,803	Acq. Cost3	Constr. Cost4 S 92.780.367	Soft Cost S 16.358.010	Total Dev. Cost wiland S 109.143.377	Local Subsidy S 2,000,000	Total Dev. Cost w/o land \$ 100,118,377	Notes on Financing HCD AHSC Loan	Comments Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 storard Youth Activity spaces
	1951.42wl	60,000	Mar-21	135	203	157 635	11 322	168 957	3 2,000	\$ 80,612,502	\$ 19,603,978	\$ 100,743,577	\$ 25,469,900	\$ 100,216,570		Type IIIA 4 stories on grade courtvard + IA okg and Community space + POPO 9% LIMTC processed (6
unnydale Block 38 TE	IBD	73,000	Feb-22	168	327	187,000	30,000	217,000	40,002		\$ 30,647,503	\$ 167,132,524	\$ 33,542,584		4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
	25th and Connecticut	74,311	Aug-21	162	343	214,503	10,384	224,887		\$ 119,066,858	\$ 24,990,228	\$ 144,057,098	\$ 15,688,292		4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stories stepped, 65 pkg + childcare and pocket park, includes \$16M in infra o
	855 & 853 Hunters View Dr	39,355	Jun-21	118	296	172,645	3,881	178,526 144,770		\$ 95,355,104	\$ 40,432,854	\$ 135,787,958	\$ 37,735,027	\$ 135,787,958	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces (35% CD 80
0 Stanyan 73 n Predevelopment	730 Stanyan Street Average:	37,813 55,663	Dec-21	120	203	124,770 166,226	20,000	187,491	\$ 32,501	\$ 71,256,096 \$ 99.249.324	\$ 13,958,549 \$ 24,331,869	\$ 98,121,310 \$ 125,743,138	\$ 34,325,853 \$ 24,793,610	\$ 98,121,310 \$ 125,732,304	4% Credits; HCD MHP	
SUBJECT PROJECT 4:	4200 Geary	16,738	Feb-22	98	98	83,109	2,442	85,551	\$ 11,064,369	\$ 60,680,584	\$ 18,629,458	\$ 90,374,412	\$ 27,791,624	\$ 79,310,043	4% Credits; HCD MHP. AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture
PROJECTS COMP	PLETED	Acquis	sition by Unit/E	Bed/SF	Construct	ion by Unit/E	Bed/SF	Soft	Costs By Unit/E	Bed/SF	Total Dev	elopment Cost (In	cl. Land)		Subsidy	7
Project Name	Compl. Date	Acq/unit		Acqlot sq.ft	Const/unit	ConstBR		Soft/unit	Soft/BR		Gross TDC/unit				Leveraging ⁷	⊣
funters View Phase II - Block 10	Jun-18	-			\$ 648,486	324,243	\$ 451	8 (4.756)				Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit		
fission Bay S6E	Nov-18	1,038	537	2	\$ 567,657				\$ (2,378)	\$ (3)	\$ 643,731	Gross TDC/BR \$ 321,896	Gross TDC/sq.ft6 \$ 447	S 274,128	57.4%	1
ission Bay S. Block 3 East	Jan-20					294,112	\$ 472	3 106,454	55.155				Gross TDC/sq.ft6 \$ 447 \$ 562	\$ 274,128 \$ 250,000	57.4% 63.0%	
	Sep-19	288			\$ 549,575	340,622	\$ 472 \$ 527	108,454 112,654	55,155 69,822	\$ 108	\$ 643,731 \$ 675,147 \$ 662,228	\$ 321,866 \$ 349,804 \$ 410,444	\$ 447 \$ 562 \$ 635	\$ 274,128 \$ 250,000 \$ 168,854	57.4% 63.0% 74.5%	
	Jun-19		149		\$ 549,575 I	340,622 442,402		3 106,454 1 3 112,654 1 3 177,300 1	\$ 55,155 \$ 69,822 \$ 91,843	\$ 108 \$ 111	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678	\$ 321,898 \$ 349,834 \$ 410,444 \$ 534,394	\$ 447 \$ 562 \$ 635 \$ 643	\$ 274,128 \$ 250,000 \$ 168,854 \$ 245,737	57.4% 65.0% 74.5% 78.2%	
ddy & Taylor Family Housing		82,301	149 44,076	1 416	\$ 549,575 : \$ 854,082 : \$ 511,830 :	340,822 442,402 274,108		\$ 106,454 1 \$ 112,654 1 \$ 177,309 1 \$ 131,306 1	\$ 55,155 8 69,822 8 91,843 8 70,320	\$ 108 \$ 111 \$ 115	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678 \$ 725,435	\$ 321,896 \$ 349,804 \$ 410,444 \$ 534,304 \$ 388,503	\$ 447 \$ 562 \$ 635 \$ 643 \$ 633	\$ 274,128 \$ 250,000 \$ 188,854 \$ 245,737 \$ 196,349	57.4% 63.0% 74.5% 72.2% 72.2%	
ddy & Taylor Family Housing aroll O	Jun-19 Jun-20		149 44,076	1 416	\$ 549,575 1 \$ 854,082 1 \$ 511,830 1 \$ 539,699	340,622 442,402 274,108 353,257		106,454 112,654 177,309 131,305 92,538	\$ 55,155 8 69,822 8 91,843 70,320 60,570	\$ 108 \$ 111 \$ 115 \$ 211	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678 \$ 725,435 \$ 617,118	\$ 321,896 \$ 349,804 \$ 410,644 \$ 534,294 \$ 388,503 \$ 403,932	\$ 447 \$ 562 \$ 655 \$ 643 \$ 633 \$ 590	\$ 274,128 \$ 250,000 \$ 188,854 \$ 245,737 \$ 196,349 \$ 160,271	57.4% 63.0% 74.5% 76.2% 72.9% 74.0%	
tdy & Taylor Family Housing	Jun-19 Jun-20 Average:		-	1 418 - - 127	\$ 549,575 \$ 854,082 \$ 511,830 \$ 539,690 \$ 648,767	340,822 442,402 274,108 353,257 340,826	\$ 527 \$ 532 \$ 447 \$ 515 \$ 475	\$ 108,454 1 \$ 112,654 1 \$ 177,509 1 \$ 131,305 1 \$ 92,538 183,131	5 55,155 60,822 5 91,843 70,320 5 60,570 8 98,747	\$ 108 \$ 111 \$ 115 \$ 211 \$ 129	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678 \$ 725,435 \$ 617,118 \$ 831,808	\$ 321,998 \$ 349,804 \$ 410,444 \$ 534,594 \$ 388,503 \$ 403,922 \$ 448,573	\$ 447 \$ 562 \$ 635 \$ 943 \$ 633 \$ 599 \$ 600	\$ 274,128 \$ 250,000 \$ 168,654 \$ 245,737 \$ 196,349 \$ 160,271 \$ 175,404	57.4% 63.0% 74.5% 76.2% 72.2% 74.0% 74.0%	
try & Taylor Family Housing roal O romyddie Parcel O ompleted Projects:	Jun-20 Average:	82,301	11,212	1 418 - - - 127	\$ 540,575 \$ 854,082 \$ 511,830 \$ 539,009 \$ 648,767 \$ 617,156	340,822 442,402 274,108 363,257 340,826 339,796	\$ 527 \$ 532 \$ 447 \$ 515 \$ 475	\$ 108,454 1 \$ 112,654 1 \$ 177,509 1 \$ 131,305 1 \$ 92,538 183,131	5 55,155 69,822 5 91,843 70,320 5 60,570 98,747 \$ 63,440	\$ 108 \$ 111 \$ 115 \$ 211 \$ 129	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678 \$ 725,435 \$ 617,118 \$ 831,898 \$ 741,034	\$ 321,896 \$ 349,894 \$ 410,444 \$ 534,394 \$ 388,503 \$ 403,022 \$ 448,573 \$ 408,216	\$ 447 \$ 562 \$ 635 \$ 643 \$ 643 \$ 633 \$ 580 \$ 580	\$ 274,128 \$ 250,000 \$ 168,654 \$ 245,737 \$ 196,349 \$ 160,271 \$ 175,404	97.4% 61.0% 74.9% 76.2% 72.9% 72.9% 72.9% 74.9%	
day, 8 Taylor Family Housing aread O arreydule Parcel Q completed Projects: PROJECTS UNDER CON Project Name	Average: NSTRUCTION Compl. Date	82,301 - - - 20,928 Acquait	11,212 Acquisition Acquisition	1 416	\$ 549,575 \$ 854,082 \$ 511,830 \$ 539,690 \$ 648,787 \$ 617,156	340,622 442,402 274,108 353,257 349,826 339,796 snstruction ConstBR	\$ 527 \$ 532 \$ 447 \$ 515 \$ 475	\$ 108,454 112,854 15 177,900 15 193,305 16 183,131 183,1	55,155 60,822 5 91,843 70,320 5 60,570 5 63,440 Soft Costs Soft/BR	\$ 108 \$ 111 \$ 115 \$ 211 \$ 221 \$ 129 \$ 108	\$ 643,731 \$ 675,47 \$ 662,228 \$ 1,031,678 \$ 725,435 \$ 677,118 \$ 831,698 \$ 741,034 Total Dev Gross TDC lunit	\$ 321,996 \$ 349,994 \$ 410,444 \$ 534,394 \$ 385,935 \$ 495,922 \$ 448,573 \$ 408,216	\$ 447 \$ 562 \$ 635 \$ 643 \$ 643 \$ 633 \$ 580 \$ 580	\$ 274,128 \$ 250,000 \$ 168,854 \$ 245,737 \$ 168,854 \$ 245,737 \$ 169,349 \$ 175,494 \$ 210,119 \$ Subsidy / unit	57 es. 60%. 10.5	
ured O przyslale Parcel O przyslale Parcel O przyslale Parcel O projects: PROJECTS UNDER CON Project Name 2007 Folsom Struet	Average: NSTRUCTION Compl. Date Dec-20	82,301 - - - 20,928	11,212 Acquisition		\$ 540,575 \$ 84,022 \$ 511,830 \$ 529,930 \$ 645,767 \$ 617,156 Constlurit \$ 515,807	340,622 442,402 274, 108 353,257 349,826 339,796 snstruction ConstBR 308,373	\$ 527 \$ 532 \$ 447 \$ 515 \$ 475 \$ 488 Const/sq.ft ⁶ \$ 479	\$ 108,454 1	55,155 60,822 91,843 70,320 60,570 5 63,440 Soft Costs SoftBR	\$ 106 \$ 111 \$ 115 \$ 211 \$ 221 \$ 108 \$ 600 \$ 108	\$ 643,731 \$ 695,147 \$ 6862,228 \$ 1,031,678 \$ 725,435 \$ 617,118 \$ 831,808 \$ 741,034	\$ 21,996 \$ 349,904 \$ 410,644 \$ 534,594 \$ 388,593 \$ 403,925 \$ 408,216 elopment Cost (in Gross TDCBR \$ 476,921	\$ 447 \$ 562 \$ 665 \$ 665 \$ 643 \$ 663 \$ 580 \$ 580 \$ 588	\$ 274,128 5 250,000 5 18,854 5 250,000 5 188,854 5 244,727 5 196,349 5 196,349 5 175,494 5 210,119 Subsidy/unit \$ 200,654	57-8- 610%. 100%. 712%. 729%. 740%. 74%. 74%. 74%. Subsidy. Levergrag'.	
ddy & Tujker Family Housing sered O unrydde Parcel O completed Projects: PROJECTS UNDER CON Project Name 500 Polsom Street 500 Davis Serior Housing	Au-20 Average: NSTRUCTION Compl. Date Dec-20 Nov-20	82,301 - - 20,928 Acqlunit 58,793	11,212 Acquisition Acq/BR 37,201		\$ 549,575 \$ 854,022 \$ 511,830 \$ 599,930 \$ 648,767 \$ 617,156 Constlurit \$ 515,807 \$ 548,707	340,622 442,402 274,108 353,257 340,826 339,796 onstruction ConstBR 326,373 537,957	\$ 527 \$ 532 \$ 447 \$ 515 \$ 475 \$ 488 Const/sq.ft ⁴ \$ 479 \$ 613	5 108,454 5 112,854 5 117,300 5 151,306 5 92,538 5 183,331 5 174,091 5 070,138 179,138 1	55,155 60,822 5 91,845 70,320 5 60,570 5 98,747 5 63,440 Soft Costs Soft/BR 113,347 3 219,378	\$ 106 \$ 111 \$ 115 \$ 221 \$ 225 \$ 108 \$ 108	\$ 643,731 \$ 675,147 \$ 662,228 \$ 1,031,678 \$ 725,435 \$ 617,118 \$ 831,266 \$ 741,034 Total Dev- Gross TDClunit \$ 753,736 \$ 771,634	\$ 321,986 \$ 349,994 \$ 410,444 \$ 534,594 \$ 385,503 \$ 485,703 \$ 445,773 \$ 408,216 elopment Cost (In Gross TDC/BR \$ 476,921 \$ 476,921	\$ 447 \$ 562 \$ 663 \$ 663 \$ 663 \$ 663 \$ 663 \$ 663 \$ 588 Cl. Land) Gross TOC/sq/ft6 \$ 700 \$ 863	\$ 274,125 \$ 250,000 \$ 106,854 \$ 246,737 \$ 160,349 \$ 150,349 \$ 150,349 \$ 210,119 \$ 210,119	\$2.65, \$1.0%, \$1.0%, \$1.2%, \$1.2%, \$1.0%,	
day & Tupler Family Housing treated 0 trended Breat Q Description	An-20 Average: NSTRUCTION Compl. Date Dec-20 Nov-20 Mar-21	82,301 - - - 20,928 Acquait	11,212 Acquisition Acquisition		\$ 549,575 \$ 854,092 \$ 511,830 \$ 539,900 \$ 048,767 \$ 617,156 \$ 575,807 \$ 555,807 \$ 555,807 \$ 555,807 \$ 555,805 \$ 655,	340,822 442,402 274,108 353,257 340,226 5 339,796 nnstruction ConstBR 356,373 537,357 531,307	\$ 527 \$ 529 \$ 447 \$ 175 \$ 488 Const/sq.ft ⁴ \$ 479 \$ 613 \$ 466	\$ 108,454 \$ 112,854 \$ 177,305 \$ 137,305 \$ 22,538 \$ 183,131 \$ 148,131 \$ 170,138 \$ 170,138 \$ 170,138 \$ 22,517	55,155 69,822 91,845 3 70,320 60,570 5 63,440 Soft Costs SoftBR 113,347 3 219,378 125,603	\$ 108 \$ 111 \$ 115 \$ 211 \$ 129 \$ 108 Softhq.ft6 \$ 166 \$ 250 \$ 186	\$ 643,731 \$ 695,475 \$ 662,228 \$ 1,001,678 \$ 725,435 \$ 617,118 \$ 831,696 \$ 741,034 Total Dev Gross TDClaniR \$ 753,736 \$ 771,634 \$ 886,661	\$ 21,696 \$ 349,504 \$ 410,444 \$ 334,594 \$ 388,503 \$ 403,202 \$ 4465,72 \$ 408,216 Cross TDC/BR \$ 476,021 \$ 757,334 \$ 575,331	\$ 447 \$ 565 \$ 665 \$ 665 \$ 943 \$ 653 \$ 653 \$ 560 \$ 560 \$ 560 \$ 560 \$ 700 \$ 580	\$ 274, 128 5 250,000 5 108,854 5 246,727 5 168,854 5 166,349 5 166,349 5 175,494 5 210,119 Subsidy / unit 5 306,654 5 340,546 5 340,546 5 5 222,369	57-5. 605. 705. 705. 705. 705. 705. 705. 705. 7	
Soby & Taylor Family Housing Person O Dumystels Proced O Dumystels Projects: PROJECTS UNDER CON Project Name 1000 Fasion Street 1000 Fasion Stree	Jun-20 Average: NSTRUCTION Compl. Date Dec-20 Nor-20 Mar-21 Mar-21	82,901 - - 20,928 Acqunit 58,793 - 119,200	11,212 Acquisition Acq/BR 37,201	Acqlot sq.ft 280 - 300 -	\$ 540,575 \$ 884,092 \$ 511,830 \$ 529,830 \$ 642,767 \$ 617,156 Constlurit \$ 515,937 \$ 548,107 \$ 555,934 \$ 655,934	340,822 442,402 274,108 353,257 349,828 5 339,796 ***STUCTION***Const.BR*** 26,373 539,957 314,307 318,427	\$ 527 \$ 522 \$ 447 \$ 515 \$ 475 \$ 458 Constisq.ft ⁶ \$ 479 \$ 613 \$ 463 \$ 463 \$ 463	5 106,454 5 112,654 1 12,655 1 12,655 1 12,655 1 5 177,300 5 1513,005 1 5 163,131 5 163,131 5 114,091 Softlunk 5 179,136 5 223,517 5 222,066 1 169,668 1	55,155 60,222 60,222 61,943 70,330 60,570 60,570 60,570 563,440 Soft Costs Soft/BR 6113,347 62,279,378 6125,993 6125,993 613,347 63,493 63,493 63,493 63,493 63,493 63,493 63,993 63,993 63,993	\$ 106 \$ 111 \$ 115 \$ 211 \$ 120 \$ 108 \$ 108 \$ 5 108	\$ 643,731 \$ 675,147 \$ 660,228 \$ 1,001,678 \$ 775,435 \$ 617,118 \$ 631,806 \$ 744,034 Total Dew Gross TDClanit \$ 753,736 \$ 771,604 \$ 8 66,661 \$ 786,672	\$ 301,995 \$ 349,004 \$ 410,444 \$ 385,003 \$ 385,003 \$ 445,073 \$ 446,573 \$ 408,216 elopment Cost (In Gross TDC/BR \$ 476,021 \$ 775,334 \$ 507,331 \$ 507,331 \$ 507,331	\$ 447 \$ 562 \$ 605 \$ 605 \$ 605 \$ 605 \$ 605 \$ 605 \$ 606 \$ 588 CI. Land) Gross TOC/sq ft8 \$ 700 \$ 865 \$ 753 \$ 666	\$ 274,128 \$ 250,000 \$ 5 250,000 \$ 5 250,000 \$ 5 260,000 \$ 5 260,000 \$ 5 260,000 \$ 5 200,000 \$ 5 223,000 \$ 5 223,000 \$ 5 31,500 \$ 5 3	97-5. 98-50-5. 98-50-5. 78-50-7. 78-50-7. 78-50-7. 78-50-7. 78-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7. 85-50-7.	
55dy & Taylor Family Housing Parcel O Completed Parcel O Completed Projects: PROJECTS UNDER CON	An-20 Average: NSTRUCTION Compl. Date Dec-20 Nov-20 Mar-21	82,301 - - 20,928 Acqlunit 58,793	11,212 Acquisition Acql8R 37.201 67.421	Acqliot sq.ft 280 - 390 - 0	\$ 549,575 \$ 854,092 \$ 511,830 \$ 539,900 \$ 048,767 \$ 617,156 \$ 575,807 \$ 555,807 \$ 555,807 \$ 555,807 \$ 555,805 \$ 655,	340,822 442,402 274,108 353,257 340,226 5 339,796 nnstruction ConstBR 356,373 537,357 531,307	\$ 527 \$ 522 \$ 447 \$ 515 \$ 475 \$ 458 Constisq.ft ⁶ \$ 479 \$ 613 \$ 463 \$ 463 \$ 463	\$ 108,454 \$ 112,854 \$ 177,305 \$ 137,305 \$ 22,538 \$ 183,131 \$ 148,131 \$ 170,138 \$ 170,138 \$ 170,138 \$ 22,517	55,155 69,822 91,845 3 70,320 60,570 5 63,440 Soft Costs SoftBR 113,347 3 219,378 125,603	\$ 1000 \$ 1111 \$ 1155 \$ 2111 \$ 122 \$ 108 \$ 50fthq.ft6 \$ 250 \$ 1866 \$ 250 \$ 1866 \$ 1866	\$ 643,731 \$ 662,296 \$ 662,296 \$ 723,495 \$ 723,495 \$ 617,193 \$ 617,193 \$ 617,193 \$ 741,034 Total Dev Gross TDCknit \$ 775,750 \$ 777,504 \$ 866,661 \$ 766,488 \$ 766,488 \$ 766,488 \$ 766,488	\$ 301,995 \$ 349,004 \$ 410,444 \$ 385,003 \$ 385,003 \$ 445,073 \$ 446,573 \$ 408,216 elopment Cost (In Gross TDC/BR \$ 476,021 \$ 775,334 \$ 507,331 \$ 507,331 \$ 507,331	\$ 447 \$ 560 \$ 605 \$ 605 \$ 605 \$ 605 \$ 560 \$ 580 \$ 600 \$ 588 CL. Land) Gress YDC/sq ft6 \$ 700 \$ 780	\$ 274,128 \$ 250,000 \$ 5 250,000 \$ 5 250,000 \$ 5 260,000 \$ 5 260,000 \$ 5 260,000 \$ 5 200,000 \$ 5 223,000 \$ 5 223,000 \$ 5 31,500 \$ 5 3	57-5. 605. 705. 705. 705. 705. 705. 705. 705. 7	
site a Talgo Panlay Housery area of D PROJECTS UNDER CON PROJECTS UNDER CON PROJECTS UNDER CON PROJECTS UNDER CON Project Name Project Name 505 France Street 505 France Stree	Au-20 Average: NSTRUCTION Compl. Date Dec-20 Nov-20 Mer-21 Mer-21 Feb-22 Feb-22 Au-22 Au-22	82,301 20,928 Acqlunit 58,793 119,200 143 238 1,780	11,212 Acquisition AcqBR 37,201	Acqliot sq.ft 289 - 390 - 0 1 1 22	\$ 549,579 1 854,025 2 1 854,025 2 1 854,025 2 1 8 11,830 1 8 11,83	340,022 442,402 274,106 353,557 349,295 5 339,796 ConstRR 368,373 537,957 314,397 413,879 417,263 363,496	\$ 527 \$ 522 \$ 477 \$ 515 \$ 475 \$ 478 \$ 488 \$ 488 \$ 613 \$ 613 \$ 613 \$ 603 \$ 603	\$ 100,454 5 112,654 112,654 112,654 112,654 112,654 113,305 5 105,315 5 116,315 5 116,091 5 122,517 5 222,065 5 162,340 5 16	\$ 55,155 \$ 69,225 \$ 99,345 \$ 70,220 \$ 99,345 \$ 00,570 \$ 00,570 \$ 63,440 \$ 53,440 \$ 113,347 \$ 1219,378 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 173,400 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500	\$ 100 5 111 5 110	\$ 643,731 \$ 675,725 \$ 675,226 \$ 1002,200 \$ 1002,200 \$ 1002,200 \$ 175,445 \$ 577,445 \$ 637,600 \$ 741,034 \$ 741,034 \$ 771,034 \$ 771,034 \$ 771,034 \$ 766,835 \$ 7	\$ 321,990 S 349500 S 5	\$ 447 \$ 555 \$ 562 \$ 603 \$ 603 \$ 603 \$ 503 \$ 503 \$ 500 \$ 500	\$ 274, 128 25 5 5 250,000 5 250,000 5 250,	0.6%	
site a Talgo Panlay Housery area of D PROJECTS UNDER CON PROJECTS UNDER CON PROJECTS UNDER CON PROJECTS UNDER CON Project Name Project Name 505 France Street 505 France Stree	### 20 Average: ### NSTRUCTION Compl. Date Dec-20 Nov-20 Mar-21 Mar-21 Feb-22 Feb-22	82,301 - - 20,928 Acqunit 58,793 - 119,200 - 143 - 238	11,212 Acquisition AcqBR 37,201	Acqliot sq.ft 289 - 390 - 0 1 1 22	\$ 549,575 \$ 854,022 \$ 511,000 \$ 512,000 \$ 512,000 \$ 648,77 \$ 647,156 \$ 677,156 \$ 515,007 \$ 548,007 \$ 548,007 \$ 548,007 \$ 545,000 \$ 545,0	340,022 442,402 274,106 353,557 349,295 5 339,796 ConstRR 368,373 537,957 314,397 413,879 417,263 363,496	\$ 527 \$ 522 \$ 477 \$ 515 \$ 475 \$ 478 \$ 488 \$ 488 \$ 613 \$ 613 \$ 613 \$ 603 \$ 603	\$ 100,454 5 112,654 112,654 112,654 112,654 112,654 113,305 5 105,315 5 116,315 5 116,091 5 122,517 5 222,065 5 162,340 5 16	\$ 55,155 \$ 69,225 \$ 99,345 \$ 70,220 \$ 99,345 \$ 00,570 \$ 00,570 \$ 63,440 \$ 53,440 \$ 113,347 \$ 1219,378 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 173,400 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500	\$ 100 5 111 5 110	\$ 643,731 \$ 675,725 \$ 675,226 \$ 1002,200 \$ 1002,200 \$ 1002,200 \$ 175,445 \$ 577,445 \$ 637,600 \$ 741,034 \$ 741,034 \$ 771,034 \$ 771,034 \$ 771,034 \$ 766,835 \$ 7	\$ 321,990 S 349500 S 5	\$ 447 \$ 555 \$ 562 \$ 603 \$ 603 \$ 603 \$ 503 \$ 503 \$ 500 \$ 500	\$ 274, 128 25 5 5 250,000 5 250,000 5 250,	U.S. 0.05 0.05 1.05	
able STagle Femily Housing area of D	An 20 Average: Average: Average: Average: Average: Average: Average: An 22 Average: Average: Average:	82,301 20,928 Acqlunit 58,793 119,200 143 238 1,780	11,212 Acquisition AcqBR 37,201	Acqliot sq.ft 289 - 390 - 0 1 1 22	\$ 549,579 \$ 854,027 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 15,500 \$	340,022 442,402 274,106 353,557 349,295 5 339,796 ConstRR 368,373 537,957 314,397 413,879 417,263 363,496	\$ 527 \$ 522 \$ 477 \$ 515 \$ 475 \$ 478 \$ 488 \$ 488 \$ 613 \$ 613 \$ 613 \$ 603 \$ 603	\$ 100,454 5 112,654 112,654 112,654 112,654 112,654 113,305 5 105,315 5 116,315 5 116,091 5 122,517 5 222,065 5 162,340 5 16	\$ 55,155 \$ 69,225 \$ 99,345 \$ 70,220 \$ 99,345 \$ 00,570 \$ 00,570 \$ 63,440 \$ 53,440 \$ 113,347 \$ 1219,378 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 173,400 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500 \$ 125,500	\$ 100 5 111 5 110	\$ 643,731 \$ 673,475 \$ 673,475 \$ 662,268 \$ 163,768 \$ 172,435 \$ 671,168 \$ 774,031 Total Dev Gross Total Dev Gross Total Dev Gross Total S \$ 5,744,031 \$ 753,766 \$ 776,675 \$ 766,675 \$ 766,675 \$ 766,675 \$ 779,990	\$ 321,990 S 349500 S 5	\$ 447 \$ 5	\$ 274, 128 25 5 5 250,000 5 250,000 5 250,	0.6%	
I de l'a l'or l'entry housey and l'a l'entry housey and l'entry l'entry l'entry l'entry PROJECTS UNDER COM Project Banne Project Banne Off Hours Boar Boar Housey Boar Housey Boarder House Boar Housey Boarder House Boarder Hous	An 20 Average: Average: Average: Average: Average: Average: Average: An 22 Average: Average: Average:	82,301 20,928 Acqlunit 58,793 119,200 143 238 1,780	11,212 Acquisition Acquisition S7,421 100 122 1,789 17,774	Acqliot sq.ft 289 - 390 - 0 1 1 22	\$ 549,579 \$ 854,027 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 11,500 \$ 5 15,500 \$	340,022 442,402 274,108 353,257 340,228 \$ 353,757 340,228 \$ 353,756 \$ 359,756 \$ 359,957 318,427 413,870 417,853 363,496 \$ 384,529	\$ 527 \$ 522 \$ 477 \$ 515 \$ 475 \$ 478 \$ 488 \$ 488 \$ 613 \$ 613 \$ 613 \$ 603 \$ 603	101.455 101.	\$ 45,155 \$ 69,252 \$ 91,845 \$ 70,350 \$ 90,570 \$ 60,570 \$ 60,570 \$ 63,440 \$ 50,000 \$ 210,370 \$ 210,370 \$ 125,900 \$ 125,500 \$ 125	\$ 100 5 111 5 110	\$ 643,731 \$ 672,728 \$ 662,228 \$ 1031,628 \$ 725,435 \$ 677,736 \$ 831,800 \$ 775,435 \$ 775,736	\$ 321,000 \$ 9 400,400 \$ 1 410,441 \$ 5 534,500 \$ 1 5 534,600 \$ 5 534,600 \$ 1 5 6 5	\$ 447 \$ 5	\$ 274, 128 25 5 5 250,000 5 250,000 5 250,	U.S. 0.55	
under 1 men have round to the	An 20 Average: Average: NSTRUCTION Compl. Date Dec-20 Nex-20 Nex-21 Mar-21 Feb-22 Feb-22 Feb-22 Average: VEL OPMENT Start Date (anticipated) At 21	82,011 20,928 Acqlunit 58,793 119,200 143 238 1,789 30,027	11,212 Acquisition Acquisition S7,421 100 122 1,789 17,774 Acquisition	Acqliot sq.ft 289 - 300 - 0 1 222 2177	\$ 549,379 5 \$ 854,379 5 \$ 854,379 5 \$ 511,500 9 \$ 511,500 9 \$ 648,707 6 \$ 648,707 6 \$ 543,607 9 \$ 548,007 9 \$ 548,007 9 \$ 548,007 9 \$ 548,007 9 \$ 548,007 9 \$ 548,007 9 \$ 555,000 9 \$ 655,	30,622 44,242 27,108 35,257 36,268 51,279 36,273 37,967 31,427 31,427 41,229 41	\$ 527 \$ 527 \$ 447 \$ 555 \$ 475 \$ 475 \$ 488 Censt/sq.ft ⁴ \$ 613 \$ 613 \$ 506 \$ 5	\$ 110,456 1 177,500 1 177,	\$ 55.155 \$ 69.255 \$ 91.843 \$ 79.250 \$ 92.843 \$ 70.250 \$ 60.570 \$ 60.570 \$ 63.440 \$ 50.570 \$ 13.347 \$ 13.347 \$ 125.362 \$ 125.36	\$ 100 \$ 111 \$ 111 \$ 111 \$ 111 \$ 111 \$ 115 \$ 111 \$ 5 112 \$ 11	\$ 643,731 \$ 673,731 \$ 672,731 \$ 602,238 \$ 1,031,632 \$ 1,031,632 \$ 725,435 \$ 677,132	\$ 321,000 \$ 3 430,000 \$ 5 410,041 \$ 5 410,041 \$ 5 410,041 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 447 \$ 5	\$ 293,4 128 25 5 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 5 80,857,7 25 8 80,854,7 30,857,	U.S. 005. 005. 005. 005. 005. 005. 005.	
Joh & Tauler Invalory Touring Joh & Tauler Invalory Touring John & Touring Touring Project SunDer COM Project SunDer COM Project SunDer COM Project SunDer COM Date Steen Touring Project SunDer Com Steen Steen PROJECTS IN PREDEXTS Project Name 1 Project Name 2 Project Na	An-20 Average: NSTRUCTION Compl. Date Dec-20 Mer-21 Mer-21 Mer-21 Feb-22 Feb-22 Average: VEL OPMENT Martin (anticipated) Martin (Martin) Martin (82,301 20,928 Acquait 58,793 119,200 143 236 1,780 30,027 Acquait 581	11,212 Acquisition AcqBR 37,201 67,421 100 1122 1,780 17,774 Acquisition AcqBR	Acqliot sq.ft 289	\$ 549,372 5 \$ 854,372 5 \$ 511,830 5 \$ 590,000 5 \$ 648,727 6 \$ 647,755 6 Constituent \$ 555,007 6 \$ 548,007 8 \$ 548,007 8 \$ 548,007 8 \$ 548,007 8 \$ 548,007 8 \$ 548,007 8 \$ 555,006 1 \$ 555,006 1 \$ 672,777 5 \$ 572,777 5 \$ 572,777 5	30,622 274,08 42,402 274,08 38,297 30,828 53,339,796 ConstBR 306,973 31,077 318,427 411,879 417,933 384,529 instruction ConstBR 286,973 384,529 constBR 286,973 394,529	\$ 527 \$ 527 \$ 547 \$ 548 \$ 475 \$ 488 Constitup, R ⁴ \$ 488 Constitup, R ⁴ \$ 600 \$ 500 \$	\$ 100,454 8 112,556 8 177,500 8 177,500 8 02,58 8 183,130 8 183,131 5 5 174,091 8 120,51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 55,155 \$ 69,252 \$ 91,843 \$ 70,350 \$ 100,570 \$ 60,477 \$ 50,440 \$ 50,440 \$ 211,347 \$ 211,347 \$ 113,347 \$ 212,350 \$ 123,550 \$ 1	\$ 100 \$ 111 \$ 110 \$ 111 \$ 110 \$ 111 \$ 110 \$ 111 \$ 110	\$ 643,731 \$ 692,731 \$ 692,208 \$ 103,008 \$ 103,008 \$ 103,008 \$ 725,435 \$ 725,435 \$ 725,435 \$ 745,034 Total Dev Gross TOC-lunk \$ 771,634 \$ 771,634 \$ 771,634 \$ 777,634	\$ 321,000 \$ 3 410,640 \$ 5 410,640 \$ 5 50,540 \$ 5 5 50,540	\$ 447 \$ 5 \$ 467 \$ 5 \$ 560 \$ 5 \$ 560 \$ 5 \$ 500 \$ 5 \$ 500 \$ 5 \$ 5 \$ 500 \$ 5 \$ 5	\$ 224, 128 5 \$ 260,000 5 \$ 260,000 5 \$ 360,600 5 \$ 360,600 5 \$ 360,600 5 \$ 105,000 5 \$ 200,010 5 \$ 200,010 5 \$ 200,000 5 \$ 200	U.S. 0.05.	
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All A Table Privaley Towards WHITE OF TABLE TO	An 30 Average: NSTRUCTION Compl. Date Disc. 20	82,301 20,928 Acquait 58,793 119,200 143 236 1,780 30,027 Acquait 581	11,212 Acquisition AcqBR 37,201 67,421 100 1122 1,780 17,774 Acquisition AcqBR	Acqliot sq.ft 289	\$ 549,079 \$ 840,079 \$ 911,000 \$ 511,000 \$ 511,000 \$ 645,007 \$ 645,007 \$ 645,007 \$ 555,007 \$ 545,007 \$ 555,	30,622 274,08 40,202 274,08 383,27 30,28 53,297 30,28 53,297 30,297 30,297 314,307 314	\$ 527 \$ 527 \$ 546 \$ 547 \$ 556 \$ 475 \$ 488 Constitue, A* \$ 613 \$ 620 \$ 567 Constitue, A* \$ 567	\$ 108.59 1 108.59 5 117.75 6 1 117.50	\$ 65.155 65.155 69.822 91.841 97.823 91.841 97.823 91.841 96.550 9	\$ 100 \$ 111 \$ 100 \$ 111 \$ 111 \$ 111 \$ 111 \$ 111 \$ 111 \$ 111 \$ 1 100 \$ 11	8 643,731 5 675,475 8 602,269 8 1	\$ 321,000 \$ 349,004 \$ 140,644 \$ 5 545,004 \$ 5 545,004 \$ 5 645,004 \$ 6 645,004 \$ 6 645,004 \$ 76,004 \$ 7	\$ 447 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 224, 128 5 \$ 280,055 \$ 380,857 \$ 380,857 \$ 380,857 \$ 380,857 \$ 175,771 \$ 270,719 Subsidy / unit \$ 340,564 \$ 340,5	9.55 605 755 755 755 755 755 755 755 805 807 807 807 807 807 807 807 807 807 807	
In A Tare French Franzey In A Tare French Franzey In A Tare Franze	Anv30 Arvarage: NSTRUCTION Compl. Date Dec-20 Mec-21 Mec-21 Mec-21 Arvarage: Average: Average: Average: VEL OPMENT Start Date (anticipated) 34-21 Feb. 22 Average: Feb. 22 Average: Average: Feb. 22 Average: Feb. 23 Average: Feb. 24 Average: Feb. 25 Average: Feb. 26 Average: Feb. 27 Average: Feb. 27 Average: Feb. 27	82,301 20,928 Acquait 58,793 119,200 143 236 1,780 30,027 Acquait 581	11,212 Acquisition AcqBR 37,201 67,421 100 1122 1,780 17,774 Acquisition AcqBR	Acqliot sq.ft 289	\$ 549,379 \$ 8 541,230 \$ 5 541,230 \$ 5 541,230 \$ 5 541,230 \$ 5 541,230 \$ 5 541,230 \$ 5 645,177 \$ 1 5 545,377 \$ 5 545,379 \$ 5 54	30,622 44, 40, 40 27, 108 35, 257 38, 267 38, 267 38, 279 38, 279 31, 277 31, 277 41, 278 41, 278 4	\$ 527 \$ 527 \$ 547 \$ 548 \$ 475 \$ 488 Constitup, R ⁴ \$ 488 Constitup, R ⁴ \$ 600 \$ 500 \$	\$ 108.54 1 108.55 1 108.55 1 177.50 5 177.50 5 0.5 1 177.50 5 0.5 1 177.50 5 0.5 1 177.50 5 0.5 1 187.13 1	\$ 65.156 69.22 69.	\$ 100 \$ 111 \$ 100 \$ 111 \$ 100 \$ 111 \$ 100 \$ 111 \$ 100 \$ 110 \$ 100	\$ 643,731 \$ 693,173 \$ 602,228 \$ 1,001,228 \$ 1,001,228 \$ 2,001,228 \$ 2,001,228 \$ 3,001,228 \$ 3,001,228 \$ 3,001,228 \$ 3,001,228 \$ 741,034 \$ 3,001,228 \$ 760,648 \$ 760,661 \$ 760,488 \$ 770,486 \$ 770,48	\$ 321,000 \$ 349,000 \$ 3 490,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 400,000 \$ 5 500,00	\$ 447 \$ 5 \$ 950 \$ \$ 950 \$ 5 \$ 950 \$ 5 \$ 950 \$ \$ 95	\$ 224, 128 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	U.F.S.	
Joh & Tauler Invalory Touring Joh & Tauler Invalory Touring John & Touring Touring Project SunDer COM Project SunDer COM Project SunDer COM Project SunDer COM Date Steen Touring Project SunDer Com Steen Steen PROJECTS IN PREDEXTS Project Name 1 Project Name 2 Project Na	An JO Average: MSTRUCTION Compl. Date Dec-20 No-20 No-20 Ma-21 Ma-21 Ma-21 Average: Average: VEL OPMENT Start Date (anticipated) Ma-21 Ma-21 Average: Ma-21 Ma-22 Average: Ma-21 M	62:301 20,928 20,928 Acqlunit 55,790 119:200 1780 30,027 Acqlunit 151 208	Acquisition Acquisition Acquisition Acquisition 37.201 97.421 100 11774 Acquisition Acquisition Acquisition Acquisition Acquisition	Acqliot sq.ft 289	\$ 540.575 \$ 551.000 \$ 5 51.000 \$ 5 51.000 \$ 5 51.000 \$ 647.756 Constitute \$ 5 555.007 \$ 5 555.007	30,022 274,008 350,327 36,027 36,028 5 339,796 ConstBR 25,937 41,237 41,	\$ 527 \$ 527 \$ 546 \$ 547 \$ 556 \$ 475 \$ 488 Constitue, A* \$ 613 \$ 620 \$ 567 Constitue, A* \$ 567	\$ 108.54 1	\$ 5,155	\$ 100 \$ 110 \$ 100	\$ 643,711 \$ 695,256 \$ 695,266 \$ 695,256 \$ 695,256 \$ 695,256 \$ 695,256 \$ 697,188 \$ 697,188 \$ 697,188 \$ 710,401 \$ 710,	\$ 21.98 (\$ 402 \$ 55 \$ 500 \$	\$ 224, USB 5 200, USB	U.S. 0.50	

Attachment H: Sources and Uses

oplication Date: oject Name: oject Address: oject Sponsor:	11/28/20 4200 Geary 4200 Geary Blvd Tenderloin Neighb	borhood Developm	nent Corporation	# Units: # Bedrooms: # Beds:	98 98	Ī		LOSP Project
DURCES	14,538,982						Total Sources 14,538,982	Comments
Name of Sources: SES	MOHCD/OCII	-				-	14,538,982	
CQU <u>ISITION</u>								
Acquisition cost or value	10,500,000	0					10,500,000	\$500,000 is TNDC equity for acq Acq closing costs with HAF (notary, cogency, title,
Legal / Closing costs / Broker's Fee	95.780						95.780	recording, appraisal), closing extension and seller fee, HAF legal
Holding Costs	468,589	0						Loan fees (\$130,650), interest through end of March 2021 (\$337,939)
Transfer Tax TOTAL ACQUISITION	0	0				0	11.064.369	
DISTRUCTION (HARD COSTS)	11,004,000				,		11,004,000	
Unit Construction/Rehab	125,000						125 000	Escalation and design build (fire only)
Commercial Shell Construction Demoltion	120,000						0	Establish and design band (in closey)
Environmental Remediation Onsight Improvements/Landscaping							0	
Offsite Improvements Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit CG General Conditions							0	
Sub-total Construction Costs Design Contingency (remove at DD)	125,000	0	0	-	0	0	125,000	
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency			0			0		5% new construction / 15% rehab
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	3 125,000	0	0) (0 0	0	125,000	
PFT COSTS								
Architecture & Design Architect design fees	838,900						838,900	
								Structural, Civil/Stormwater, Joint trench, MEP, landscape, urban agriculture, waterproofing, acoustic, EBM, trash,
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	719,070						0	specifications
Reimbursables Additional Services	15,000 0						15,000 0	
Sub-total Architect Contract Other Third Party design consultants (not included under	1,572,970	0	0		0	0	1,572,970	
Architect contract) Total Architecture & Design	148,250 1,721,220	0		0 (0 0	0	148,250 1,721,220	low voltage, commissioning, spec reproduction
Engineering & Environmental Studies Survey	20,000						20,000	
Geotechnical studies	153,661 69,875						153,661 69,875	
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	0						0	
CNA/PNA (rehab only) Other environmental consultants	0 41,945						41,945	GPR (\$27,945) + Title 24 (\$14,000)
Total Engineering & Environmental Studies Financing Costs		0	0	0	0 0	0	285,481	011(442),040) * 186 24 (414,660)
Construction Financing Costs Construction Loan Origination Fee							0	
Construction Loan Interest Title & Recording							0	
CDLAC & CDIAC fees Bond Issuer Fees							0	
Other Bond Cost of Issuance Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance. & Appl. Fee							0	
Title & Recording			0				0	
Sub-total Perm. Financing Costs Total Financing Costs	0	0	0	0 0		0	0	
Legal Costs Borrower Legal fees	0	0					0	
Land Use / CEQA Attorney fees Tax Credit Counsel							0	
Bond Counsel Construction Lender Counsel							0	
Permanent Lender Counsel Other Legal (specify)	0	0					0	
Total Legal Costs Other Development Costs		0) (0 0	0	0	
Appraisal Market Study	31,500 20,000						31,500 20,000	
* Insurance * Property Taxes	123,900						123,900	Property taxes during predev
Accounting / Audit * Organizational Costs	15,000						15,000	
Entitlement / Permit Fees * Marketing / Rent-up	15,000 2,000						15,000 2,000	Zoning and planning fees Community outreach
* Furnishings	0						0	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	130,000 39,512						130,000 39,512	
* Financial Consultant fees								
	50,000 70,000						50,000 70,000	
Construction Management fees / Owner's Rep Security during Construction	50,000 70,000 0							20 months of predev at \$3,500/month
Construction Management fees / Owner's Rep							70,000 0 0 42,500	20 months of predev at \$3,500/month
Construction Management fees / Owner's Rep Security during Construction Relocation Other consultants - Historic and Archeological	70,000 0 0 42,500 0						70,000 0 0 42,500 0	20 months of predev at \$3,500/month
Construction Management fees / Owner's Rep Security during Construction Relocation Office consustants - Historic and Archeological Office consustants - Historic and Archeological Total Other Development Costs Soft Cost Contingency: Contingency Contingency Level & Other Dev	70,000 0 0 42,500 0 0 539,412	0					70,000 0 0 42,500 0 0 539,412	20 months of predev at \$3,500/month
Construction Management fees / Owner's Rep Security during Construction Relocation Other consultants - Historic and Archeological Total Other Development Costs	70,000 0 0 42,500 0 0 539,412	0			0 0	0	70,000 0 0 42,500 0 0 539,412	20 months of predev at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management free J Owner's Rep Security during Construction Relocation Other consultants - Historic and Archeological Other Consultants - Historic and Archeological Total Other Development Costs Soft Cost Contingency Contingency (Arch. Eng. Fn. Legal & Other Dev) TOTAL SOFT COSTS	70,000 0 0 42,500 0 0 539,412	0					70,000 0 0 42,500 0 0 539,412	20 months of greder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Office consultants - Historic and Archeological Total Other Development Costs Soft Cost Contingency Contingency (Arch, Eng. Fn, Legal & Other Dev) TOTAL SOFT COSTS SSERVES Operating Reserves Replacement Reserves	70,000 0 0 42,500 0 0 539,412	0					70,000 0 42,500 0 539,412 253,500 2,799,613	20 months of preder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Total Other Development Costs Soft Cost Contingency Contingency (Arch, Eig. Fin. Legal & Other Devel TOTAL SOFT COSTS SSENUES) Departing Reserves Trainart Improvements Reserves Telepsia content representations Total Soft Cost Defer (Specify) Total Costs SSENUES Departing Reserves Trainart Improvements Reserves Ditter (Specify)	70,000 0 0 42,500 0 0 539,412	0					70,000 0 0 42,500 0 0 539,412 253,500 2,799,613	20 months of preder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Office consultants - Historic and Archeological Office consultants - Historic and Archeological Total Other Development Costs Soft Cost Contingency Contingency (Arch. Eng. Fin. Legal & Other Dev) TOTAL SOFT COSTS SERVES Operating Reserves Replacement Reserves Collect (salectly) Other (salectly) Other (salectly) Other (salectly)	70,000 0 0 0 0 0 42,500 0 0 539,412 223,500 2,799,613	0					70,000 0 0 42,500 0 539,412 253,500 2,799,613	20 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management free J Owner's Rep Security during Construction Relocation Office consultants - Historic and Archeological Office Consultants - Historic and Archeological Contingency (Arch. Eng., Fn. Legal & Other Development Costs Contingency (Arch. Eng., Fn. Legal & Other Dev TOTAL SOFT COSTS SERVES Operating Reserves Technical reprovements Technical reprovements Reserves Other (specify) Other (specify) Other (specify) Other (specify)	70,000 0 0 0 0 0 42,500 0 0 539,412 223,500 2,799,613	0					70,000 0 0 42,500 0 539,412 253,500 2,799,613	20 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management free I Owner's Rep Security during Construction Relocation Other construction Total Other Development Costs Self Cost Contingency Contingency (Arch. Eng. Fn. Logal & Other Dev TOTAL SOFT COSTS SERVES Operating Reserves Pepticement Reserves Transcriptocoments Reserves Transcriptocoments Reserves Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES	70,000 0 0 0 0 0 42,500 0 0 539,412 223,500 2,799,613	0					70,000 0 0 42,500 0 539,412 253,500 2,799,613	20 months of greder at \$3,500/month Should be either 10% or 5% of tobil soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Office constitution Office Constitution Office Constitution Total Other Development Costs Contingency (Arch. Eng. Fn. Logal & Other Dev Contingency (Arch. Eng. Eng. Eng. Eng. Eng. Eng. Eng. Eng	70,000 0 0 0 42,500 0 0 0 0 539,412 253,500 2,799,613	0					70,000 0 42,500 0 539,412 253,500 2,799,613	20 months of greder at \$3,500/month Should be either 10% or 5% of tobil soft costs.
Construction Management free I Owner's Rep Security during Construction Relocation Other construction Total Other Development Costs Self Cost Contingency (Contingency (Arch. Eng. Fn. Logal & Other Dev TOTAL SOFT COSTS SERVES Operating Reserves Replacement Reserves Transcriptocoments Reserves Transcriptocoments Reserves Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES	70,000 0 0 0 42,500 0 0 0 0 539,412 253,500 2,799,613	0					70,000 0 42,500 0 539,412 253,500 2,799,613	20 months of preder at \$3,500/month Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Total Other Development Costs Soft Cost Contingency Contingency / Arch, Eng. Fn, Legal & Other Dev TOTAL SOFT COSTS SSRVES Operating Reserves Operating Reserves T Construction of Costs T	70,000 0 0 0 42,500 0 0 0 0 539,412 253,500 2,799,613	0 0					70,0000 70,0000 70,0000	20 months of greeter at \$3.500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management free J Owner's Rep Security during Construction Relocation Other construction Total Other Development Costs Office Constitutions Total Other Development Costs Office Constitutions Total Other Development Costs Office Constitutions Total Other Development Costs Office Construction Total Soft Costs SSERVES Operating Reserves Peppiccement Reserves Other (specify)	70,000 0 0 0 4,500 0 1 539,412 253,500 2 255,000 0 0 0 0 0 0	0 0 0	C	3 (70,000 0 42,500 0 539,412 253,500 2,799,613	29 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management fees I Owner's Rep Security during Construction Relocation Other constitution Total Other Development Costs Self Cost Contingency Total Other Development Costs Contingency (Arch Eng. Fn, Legal & Other Dev) TOTAL SOFT COSTS SERVES Operating Reserves Replacement Reserves Replacement Reserves Replacement Reserves Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES EVELOPER COSTS Developer Fee - Cash-out Paid all Milestones Developer Fee - Cash-out All Risk Contributed Fees Developer Fee - Cash-out All Risk Contributed Fees Developer Fee - Cash-out Risk Operating Reserves Developer Fee - Deferred (also show as source) Developered Costs Statist Fees Other (specify) TOTAL DEVELOPER COSTS	70,000 0 0 0 4,500 0 1 539,412 253,500 2 255,000 0 0 0 0 0 0	0	C		0 0 0	0	70,0000 70,0000 70,0000	29 months of preder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security Autre Construction Relocation Other construction Total Other Development Costs Soft Cost Contingency Contingency / Arch. Eng. Fn. Legal & Other Dev) TOTAL SOFT COSTS SSERVES **Operating Reserves **Operating Reserves Total Soft Cost Costs Total Soft Costs Total Soft Costs Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee. Cash-out Paid at Milestones Developer Fee. Costs Developer Fee. Cash-out Paid at Milestones Developer Fee. Costs Other (specify) Total Developer Costs Total Dev	70,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0			0 0 0	0 0 0 0 0 0	70,0000 70,0000 70,000	29 months of predev at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Office constitution Office Constitution Total Other Development Costs Soft Cost Contingency Total Other Development Costs Soft Cost Contingency Arch. Eng. Fn. Legal & Other Dev Total SOFT COSTS SERVES Operating Reserves Operating Rese	79,000 0 0 0 42,500 0 53,412 233,500 0 233,500 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	© 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70,0000 70,0000 70,000	20 months of greeter at \$3.500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management fees I Owner's Rep Security during Construction Relocation Office constitution Total Other Development Costs Seff Cost Contingency Total Other Development Costs Contingency (Arch. Eng. Fn. Legal & Other Dev TOTAL SOFT COSTS SERVES Operating Reserves Tenant Improvements Reserves Other (specify)	70,000 0 0 0 42,500 0 53,441 225,500 0 2799,613 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	© 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70,0000 42,5000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 months of greeter at \$3.500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management fees / Owner's Rep Security during Construction Relocation Office constitution Office Constitution Total Other Development Costs Soft Cost Contingency Total Other Development Costs Soft Cost Contingency Arch. Eng. Fn. Legal & Other Dev Total SOFT COSTS SERVES Operating Reserves Operating Rese	79,000 0 0 0 42,500 0 53,412 233,500 0 233,500 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	© 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70,0000 70,0000 70,000	29 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management free I Owner's Rep Security during Construction Relocation Other construction Total Other Development Costs Cost Contingency (Contingency Arch. Eng. Fn. Legal & Other Dev) TOTAL SOFT COSTS SERVES **Operating Reserves	70,000 0 0 0 0 42,500 0 0 53,4412 255,500 0 0 559,613 2799,613 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	70,0000 70,000 7	29 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management free J Owner's Rep Security during Construction Relocation Total Other Development Costs Soft Cost Contingency Contingency (Arch. Eng. Fin. Legal & Other Dev TOTAL SOFT COSTS SSERVES Operating Reserves Replacement Reserves Terrait improvements Reserves Terrait improvements Reserves Terrait improvements Reserves Terrait improvements Reserves Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out A Raik Commercial Developer Fee Developer Fee - Cash-out A Raik Commercial Developer Fee Developer Fee - Deferred (sides show as source) Developer Fee - Deferred (sides show as source) Developer Fee - Deferred (sides show as source) Developer Fee - Soft-out A Raik Commercial Developer Fee Developer Fee - Soft-out A Raik Commercial Developer Fee Developer Fee - Osterned (sides show as source) Developer Fee - Soft-out A Raik Commercial Developer Fee Developer Fee - Soft-out A Raik Commercial Developer Fee Developer Fee - Osterned (sides show as source) Developer Fee - Softerned (sides show as source) Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Cost-out Cost Cost Softer Softerned (sides show as source) Developer Fee - Cost-out A Raik Commercial Developer Fee - Cost-out B Softerned (sides show as source) Developer Fee - Cost-out B Softerned (sides show as source) Developer Fee - Cost-out B Softerned (sides show as source) Developer Fee - Cost-out B Softerned (sides show as source) D	70,000 70,	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	70,0000 70,000 7	29 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.
Construction Management free I Owner's Rep Security during Construction Relocation Other construction Total Other Development Costs Cost Contingency (Contingency Arch. Eng. Fn. Legal & Other Dev) TOTAL SOFT COSTS SERVES **Operating Reserves	70,000 0 0 0 0 42,500 0 0 53,4412 255,500 0 0 559,613 2799,613 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	70,0000 70,000 7	29 months of greeder at \$3,500/month Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs.

Attachment I: Development Budget

Application Date: Project Name: Project Address: Project Sponsor:	11/28/20 4200 Geary 4200 Geary Blvd Tenderloin Neigh	borhood Developr	nent Corporation	# Units: # Bedrooms: # Beds:	98 98	1			LOSP Project	
SOURCES	27,791,624	37,737,969	20,000,000	1,250,000 AHP	2,897,409 GP Equity	697,409	-	Total Sources 90,374,412	Comments Equity shown at 4% rate]
USES Name of Sources	: MOHCD/OCII	LIHI C Equity	нсы-мнР	AHP	GP Equity	Deferred Fee		l		
ACQUISITION Acquisition cost or value	10,500,000							10,500,000	\$500,000 is TNDC equity for acq]
Legal / Closing costs / Broker's Fee	95,780							95,780	Acq closing costs with HAF (notary, cogency, title, recording), closing extension and seller fee, HAF legal	
Holding Costs Transfer Tax TOTAL ACQUISITION	468,589 0 11.064,369							468,589 11,064,369	Loan fees, interest through end of March 2021	
CONSTRUCTION (HARD COSTS)	11,004,305							11,004,303	,	ı
Unit Construction/Rehab	1,997,240	21,478,894	20,000,000	1,250,000			0	44,726,134		
Commercial Shell Construction Demoition Environmental Remediation	795,375	306,730 60,000						795,375 306,730 60,000	Commercial Shell AND TI (warm shell) costs	
Onsight Improvements/Landscaping Offsite Improvements								(
Infrastructure Improvements								(ESCALATION at 5% of hard costs, not including	Construction line item costs
Parking GC Bond Premium/GC Insurance/GC Taxes		3,148,915						3,148,915 722,470	contingencies (\$2.6M) + COVID 19 cleaning and safety fees from Nibbi (\$926K)	line item costs as a % of hard costs 1.5%
GC Overhead & Profit CG General Conditions		722,470 1,395,156 1,869,571						1,395,156	Includes \$926K in COVID measures	2.8%
Sub-total Construction Costs Design Contingency (remove at DD)	2,792,615	28,981,736 1,777,996	20,000,000	1,250,000	0	0	0	53,024,351 1,777,996	D/B/PC totals 12% of hard costs, split in thirds	3.6%
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review)		1,777,996						1,777,996	D/B/PC totals 12% of hard costs, split in thirds D/B/PC totals 12% of hard costs, split in thirds	3.6% 3.6%
Hard Cost Construction Contingency Sub-total Construction Contingencies TOTAL CONSTRUCTION COST		2,322,246 7,656,233 36,637,969	20.000.000			0	0	2,322,246 7,656,233 60,680,584	5% new construction / 15% rehab	4.7%
SOFT COSTS	3 2,792,010	30,037,505	20,000,000	1,230,000				00,000,00		
Architecture & Design									See MOHCD A&E Fee Guidelines:]
Architect design fees	838,900							838,900	http://sfmohcd.org/documents-reports-and-forms Structural, Civil/Stormwater, Joint trench, MEP, landscape,	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	719,070							719,070	urban agriculture, waterproofing, acoustic, EBM, trash, specifications	
Reimbursables Additional Services	413,100 78,843 98,554							413,100 78,843 98,554		
Sub-total Architect Contract Other Third Party design consultants (not included under	2,148,466	0	0	0	0	0	0	2,148,466	Spec reproduction, Low Voltage, Commissioning, Special	
Architect contract) Total Architecture & Design	328,250 1 2,476,716	0	0	0	0	0	0	328,250 2,476,716	Inspections	
Engineering & Environmental Studies Survey Geotechnical studies	40,000 153,661							40,000 153,661		
Phase I & II Reports CEQA / Environmental Review consultants	69,875							69,875		
NEPA / 106 Review CNA/PNA (rehab only)	0							(1	
Other environmental consultants Total Engineering & Environmental Studie	41,945 s 305,481	0	0	0	0	0	0	41,945 305,481	GPR (\$27,945) + Title 24 (\$14,000)	
Financing Costs Construction Financing Costs Construction Loan Origination Fee	201 610							391,618	Assuming 0.75%	1
Construction Loan Interest Title & Recording	2,917,410 70,000							2,917,410 70,000		
CDLAC & CDIAC fees	17,500							17,500	Bank expenses, bank counsel, financial advisor, issuer	
Bond Issuer Fees	557,653							557,653	fee, bond counsel, trustee fee, annual issuer fee, annual 8 monitoring fee, COI contingency	
Other Bond Cost of Issuance Construction Lender Inspection	57,500 4,011,681							57,500 4,011,681	Assumes \$1,250/mo for 22 months	
Sub-total Const. Financing Costs Permanent Financing Costs Permanent Loan Origination Fee	4,011,081	0	0	U	U	0	0	4,077,007		1
Credit Enhance. & Appl. Fee Title & Recording								0		
Sub-total Perm. Financing Costs Total Financing Costs Legal Costs	6 4,011,681	0	0	0	0	0	0	4,011,681		
Borrower Legal fees Land Use / CEOA Attorney fees	20,000							20,000	Predev, entitlement, construction	
Tax Credit Counsel Bond Counsel	90,000							90,000	Gubb & Barshay Included in cost of issuance fees	
Construction Lender Counsel Permanent Lender Counsel	40,000							40,000	1	
Predev legal fees Total Legal Cost Other Development Costs	s 150,000		0	0	0	0	0	150,000		
Appraisal Market Study	31,500 20,000							31,500 20,000		
* Insurance * Property Taxes	1,159,438 247,955								Liability and Builder's Risk Property taxes anticipated to be incurred during predev	
Accounting / Audit * Organizational Costs Entitlement / Permit Fees	22,500 1,019,338							60,000 22,500	Zoning and Planning Fees and Building Permit Fees	
* Marketing / Rent-up	120,000							120,000	Leasing Office (\$20K), Marketing at \$1K/unit, and	
* Furnishings	247,000							247,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	608,822 79,692							608,822 79,692	All utility fees	
* Financial Consultant fees	82,500 180,000							82,500 180.000	Inclusive of 20 months of predev (\$70K) + 22 months of construction at \$5K/Month	
Construction Management fees / Owner's Rep Security during Construction * Relocation	15,000							15,000		
Other Construction Costs: Not In Contract Other consultants: Historic, Archeo, and other	100,000							100,000	Not in contract	Total Soft Cost
Total Other Development Cost	s 4,056,245	0	0	0	0	0	0	4,056,245	5	Contingency as % of Total Soft
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COST:	1,100,000 3 12,100,123	0	0	0		0	0	1,100,000	Should be either 10% or 5% of total soft costs.	Costs 10.0%
RESERVES TOTAL SOFT COST:	12,100,123	0	0	0	0	0		12,100,123		
* Operating Reserves Replacement Reserves	323,571							323,571		
* Tenant Improvements Reserves Lease Up Reserve	285,946							285,946	3	
Other (specify) Other (specify) TOTAL RESERVE	S 609,516							609.516		
DEVELOPER COSTS							-			
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	1,100,000	1,100,000						1,100,000	1	
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)	125,000				2,897,409	697.409		125,000 2,897,409 697,409		
Development Consultant Fees						201,400		207,400	Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COST:	S 1,225,000	1,100,000	0	0	2,897,409	697,409	0	5,919,819		
TOTAL DEVELOPMENT COST	27,791,624	37,737,969	20,000,000	1,250,000		697,409	0	90,374,412	2	
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	283,588 30.8%	385,081 41.8%	204,082 22.1%	12,755 1.4%	29,565 3.2%	7,116 0.8%	0.0%	922,188		
Acquisition Cost/Unit by Source	107,143	0	0	0	0	0	0	107,143		
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	28,496 35.07			12,755 15.70	0.00	0.00		619,196 761.96		
*Possible non-eligible GO Bond/COP Amount:	4,995,579	_	201.14	, 10.70	. 0.00	. 0.00	. 0.00	701.90		
City Subsidy/Unit	283,588	-								
Tax Credit Equity Pricing: Construction Bond Amount:	0.980 52,215,750									
Construction Loan Term (in months): Construction Loan Interest Rate (as %):	30 months 3.77%	1								

Application Date: Project Name: Project Address: Project Sponsor: 11/28/20 4200 Geary 4200 Geary Blvd Tenderloin Neighbor # Commercial Spaces: 1 Space 2 COMMERCIAL SPACE Space 1

Arcial Use - Description

Gross SE

1150 Space 3 Space 4 Space 5 %age Total Building Costs in Commercial Budget 1,150 Total Commercial SF Total Sources 1,475,036 This Comments 1,475,036 Name of Sources: MOHCD SOURCES USES Acquisition
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 151,624 159 TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab 0 See MOHCD Commercial Underwriting Guideliness
126,500 http://sfmohcd.org/documents-reports-and-forms
668,875
4,429 Commercial Warm Shell Construction
Commercial Cold Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping Offsite Improvements Infrastructure Improvements Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions 45,471 ESCALATION - commercial share of 5% escalation + COVID fees 10,433 1.2% 2.4% 3.2% Sub-total Construction Co. Design Contingency (remove at DD) 25,675 Commercial share of contingency 25,675 Commercial share of contingency 25,675 Commercial share of contingency 33,534 Bid Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Review)
Hard Cost Construction Contingency Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 1.014.278 1,014,278 SOFT COSTS Architecture & Design Architect design fees for Schematic Drawings for tenant-paid tenant representation of the Architect (size) fees for Schematic Drawings for tenant-paid tenant representation of the Architect (size) fees for Architect (cors Sub-total Architect Contr Other Third Party design consultants (not included under Architect 6,465 37,489 6,465 37,489 Total Architecture & Desig Engineering & Environmental Studies splineering & Environmental services
Geotechnical studies
Phase I & II Reports
Phase I Report I Reports
Phase I Report I Re 3.806 3.806 Financing Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & COJAIC fees
Band Issuer Fees
Other Box Cost of Issuance
Other End Cost of Issuance
Other Lander Costs (specify) 36,981 13,961 Contect Leanner Loan Origination Fee
Crest Enhance, & Apol. Fee
Title & Recording
Commercial Loan Origination Fee
Sub-total Perm. Financing Costs
Sub-total Ferm. Financing Costs
Total Financing Costs 52.386 52.38 52,386 52,386 Legal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Lender inspection 578 Total Legal Co Other Development Costs 289 16,743 3,581 Incurred during predev Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation 0 8,792 8,79 Other (specify) Total Other Development Costs 65.060 65.060
 Soft Cost Contingency
 14,680

 Contingency (Arch, Eng, Fin, Legal & Other Dev)
 14,680

 TOTAL SOFT COSTS
 175,984
 14,680 175,984 Operating Reserves
Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Commercial Lease-Up Reserves TOTAL RESERVES DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones Other (specify)
Other (specify)

TOTAL DEVELOPER COSTS 125,000 125,000 TOTAL DEVELOPMENT COST
Development Cost/SF by Source
Development Cost/Unit as % of TDC by Source 1,475,036 1,475,036 Acquisition Cost/SF by Source 139 139

12.74

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %):

Construction Cost (inc Const Contingency)/SF By Source Construction Cost (inc Const Contingency)/SF

N/A N/A

Attachment J: 1st Year Operating Budget

Application Date: 11/28/20 Total # Units: 98	20	Non-LOSP Units 78		Project Name: Project Address:	4200 Geary 4200 Geary Blvd					
Total # Units: 98 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024	LOSPinos LO	SSP Allocation 82%		Project Sponsor:	Tenderioin Neighborhood Developmen	t Corporation				
INCOME Residential - Tenant Rents	LOSP	808-LOSP 938.620	Total 994,620	Links from New Proj - Rest & Ur	Comments nt Ma' Worksheet		Alternative LOSP Split		nen-LOSP	Account for read)
Besidential - Tenart Assistance Payments (Non-LOSP) Residential - LOSP Tenart Assistance Payments	211.029	370,260	370,290 211,029	Links from New Proi - Rent & Un	of Mr. Worksheet		Residential - Tenant Assistance Payments (N	0.00%	200,009	agents of page.
Commercial Strace Residential Parking			24.150	ons Links from Utilities & Other Incom	me' Worksheet					
tifiscelaneous Rent Income Supportive Services Income	0	0.0	0	Links from Utilities & Other Incom	me' Worksheet		Alternative LOSP Sylit Supportive Services Income	COSP	100.00P	Approved By (regd)
Interest Income - Project Operations Laundry and Vending	1223	4.992	6.115	Links from Utilities & Other Incom Links from Utilities & Other Incom	me' Worksheet me' Worksheet		Protested LOSP Suits	LOSP	man COSP	jonly acceptable if LCSP-specific expenses are being backed
Tenant Charges Idiscellaneous Residential Income	0		0	Links from Utilities & Other Incom Links from Utilities & Other Incom	me' Worksheet me' Worksheet		Tenant Charges			at entry level in the projects accounting systems
Other Commercial Income Althorougi from Capitalized Reserve (deposit to operating account)			٥	Links from 'Commercial Oo Bud	loef Blorksheet		Attenuative LOSP Build Inthodused from Calobalised Resents (Second	tiose to constitue associati	non-LOSP	Account the broads
Gross Potential Income Vacancy Loss - Residential - Tenant Bonts Vacancy Loss - Residential - Tenant Assistance Payments	272,252 (2,000)	1,309,772	1,606,174 (49,731)	Vacancy loss is 5% of Tenant R. Vacancy loss is 5% of Tenant A.	ards.		1			
Vacancy Loss - Residential - Lenate Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	269.252	1,244,528		Links from 'Commercial Co. Bud	ger Worksheet 15.508					
	200,200	1,240,028	Caracan	Park.	14,000					
Management Management Fee	16.320	63,648	79,968	fat Year to be set according to H	FUO schedule.		Alternative LOSP Syst Management Fee	LOSP 23.47%	ren-LOSP 79.593	Approved By (sep2)
	4,400	17,431	21,900	PUPA	1.039		Asset Management Fee	20.41%	79.593	
Salaries/Becarits Office Salaries	11,639	45.391	57.029	Combined total for general office	salaries, 125 FTE desk clerk		Alternative LOSP Split Office Salaries	LOSP 23.47%	ren-LOSP 79.593	Approved By (sep3)
Manager's Selery Health Insurance and Other Benefits	24,531 12,897	95,669 49,517	120,200 62,213	GM and AGM + night manager			Manager's Salary Health Insurance and Other Benefits	20.41%	79,595	
Other Salaries Genefits Administrative Rent-Free Unit	9,414 1,409	36.714 5,731	46.127 7,200		spensation and 400(b) Plan under benefits		Other Schules/Renefits Administrative Rend-Free Unit	20.41%	79,595	
Sub-total Salaries/Benefits Administration	59,749	233,021	292,770	PUPA:	2,987					
Advertising and Marketing Office Expenses	1,622	6.400	8.110	Combined total for Office supple	is and office equipment lease or rental					
Office Rant Legal Expense - Property	1200	4,900	1,112	Screening and other renting expe	00646		Projected LOSP Sylls Legal Expense - Property	LOSP 23.00%	nen-LOSP 80.009	junty acceptable if LCSP-specific expenses are being tracked at entry level in the projects accounting system;
Audit Eupense Sockkeeping/Accounting Services	2,646 2,234	10.582 8,938	13.229 11.172				Projected LOSP Syllit	LOSP	ner-LOSP	jonly acceptable if LCSP-specific expenses are being backed
Bar Dates Microfanicus	394 9,411	1.457 27,646	1,821 47,057	Combined total for printing, comp	puters is of ware, telephone & communication, so	decription & dues.	Bad Debts	22.00%	80.009	at extry level in the project's accounting systems
Sub-total Administration Expenses Utilities	17,700	79,800	88,500	Combined total for printing, comp PUPA:	603		Protested LOSP Suits	LOSP	man LOSP	jorly acceptable if LCEP-specific expenses are being backed:
Checkely Bitter	8,649 18,054	34,595 72,216	43,243 90,271	All electric building with PV Water and Sever			Encholy	20.00%	80.005	at extry level in the projects accounting systems
Gas Gaser	0	0								
Sub-total Utilities Taxes and Licenses	26,703	106,011	122,514	PUPA:	1,362		Attenuative LOSP Syst	lose	man OSE	Economic Str. Sept. 1
Real Estate Taxons	3,209	12,517	15,726				Real Estate Taxes	30.41%	79.591	
Painot Taxes Miscelaneous Taxes, Licenses and Permits	5793 381	22 590 1,525	29,386 1,907				Pavod Taxes	20,41%	79.595	
Sub-total Taxes and Licenses Insurance	9,384	36,635	46,019	PUPA:	470		•			
Property and Liability Insurance Fainity Bond Insurance	34,162	136,650	170,812	Cost for property insurance for v	wood		Alternative LOSP Built	LOSP	nen-LOSP	Asserved By Iread)
Strike's Compensation Director's & Officens' Liability Insurance	0		0	Included in benefits			Boiler's Compensation	23.00%	80.009	
Sub-total Insurance Maintenance & Repair	34,162	136,650	170,812	PUPA:	1740					
Parcel Applies	25.519 5.138	142.077 20,552	177.596 25.690	Combined total for Jankor & Class	wino Pauroll and Maintenance Pauroll and Asst	Facilities Manager	Projected LOSP Suits Supplies	LOSP 23.00%	mm-LOSP 80.009	jony acceptable if LCSP-specific expenses are being backed at entry level in the project's accounting system!
Contracts Surbage and Trash Removal	7,533 6,496	29.360 25,965	26,914 32,482	Combined total for Exterminating	Contract Grounds Contract Maintenance Co	stract, and Elevator	Contracts Attenuative LOSP Syste	22.41%	79.595 man-LOSP	Acadised By head)
Security Paynol/Contract HVMC Recairs and Maintenance	0 2.548	0 9.593	10.741				Becurity Payrol/Contract	20.41%	79.595	
Valicle and Maintenance Equipment Operation and Repairs	192	770 99.000	962	Vehicle & Transportation Combined total by I Se Salary En	ninmer De Gustere Staff Work Cirches Di	unhion Density				
Sub-total Maintenance & Regair Expenses	64,452	257,055	27,123 221,588	PUPA:	3,381			LOSP	HONE COSP	Approved By (reg2)
Commercial Expenses	ů	66,740	66,743 6,633	Links from 'Commercial Op. Bud	oit is based on assumption of Tier IV Adult refe Iget Worksheet	mais for FY 20-21	Allemative LOSP Syst Supportive Services	0.00%	500,009	
Commercial Expenses TOTAL OPERATING EXPENSES	222,949	900,791	6,633 1,228,264	Links from Commercial Op. Bud PUPA:	uit is based on assumption of Ter IV Adult refe lget Worksheet 12,534	rale for FY 20-21	Recording Renount	g. gens	330.009	
Reserves/Ground Lease Base Rest/Bond Fees		988,791	6,633 1,228,264			mais for FY 20-21	Duscotive Services	0.00%	200,009	
Reserves/Ground Lease State Rent/Gond Fees Ground Lease State Rent Sond Monitoring Fee		989,791 12,000 1,592	6,033 1,228,264 15,000 1,990		off in based on assumption of Ter IV Abut refer get Worksheet 12,534 Provide additional comments here, if needed.	make for FY 20-21	Basicities Services Alternative LOSP Spits	LOSF	200.000	Applicated By (Mq4)
Reserves/Ground Lease Base Rent Nond Fees Ground Lease Rase Rent		988,791	15,000			rok for FY 20-21	baseine terres	0.00%	200.000	Approved By (Mag)
Reserves/Linquis/ Lease Base Rest Bland Fees Dround Lease Base Seet Board Monitoring Fees Basicionant Deserve		989,791 12,000 1,592	15,000			for FY 20-21	Alternative LOSP Sp85 Resissement Reserve Deposit	0.00%	200.000	Applicated By (Impel)
Reserves/Sound Lease Base Rest Stand Fees Zerond Lease Base Rest Zond Mondary Fee Zond Mondary Fee Zond Control Control Zond Mondary Fee Zond Control Zond Zond Control Zond Zond Control Zond		989,791 12,000 1,592	15,000	Ground lease with MOHCO	Provide additional comments here, if needed.	rain for EV 20-21	Alternative LOSP Sp85 Resissement Reserve Deposit	0.00%	200.000	Applicated By (Amply)
Resource/Goopel Leave Date Described Free Sand Mandring Far- Sand Mandring Far-	222,849 3,000 390 10,000 0 0 0 13,398	980,791 12,000 1,560 20,000 0 0 0 53,592	15,000 1,990 49,000 1,000 66,990	Ground lease with MCHCD Links from Commercial On Sud PUPA: 684	Provide additional comments have, if needed:	c 1.09	Alternative LOSP Sp85 Resissement Reserve Deposit	0.00%	200.000	Appeared by progress
Reserves/Linquis/ Lease Base Rest Bland Fees Dround Lease Base Seet Board Monitoring Fees Basicionant Deserve	222,949 2,000 200 10,000 0 0	989,791 12,000 1,592 29,000 0	15,000 1,900 49,000 1,000 66,990	Ground lease with MOHCO	Provide additional comments have, if needed:	c 1.09	Alternative LOSP Sp85 Resissement Reserve Deposit	0.00%	200.000	Egeneral by payor.
Reserve Group I vans Bras Bost Bras Fees Land Clause Bras Bras Bras Bras Bras Bras Bras Bras	232,949 3,000 300 10,000 0 0 13,398 246,338	989,791 12,000 1,592 20,000 0 0 0 53,592 1,045,393	15,000 1,900 49,000 1,000 66,990	Ground leases with MICHCO Links from Commercial Co. Bud PUPA: 6M PUPA: 12,218	Provide additional Comments News, Freedoct, Intelligence And State of Stat	c 1.09	Missouther Recoins Shawative LCSP Relit Management Research Deposit District Reposit Research T Deposit District Reposit Research T Deposit Missouther Reposit Research T Deposit Missouther Reposit Research T Deposit	0.00%	200.000	Supposed the property
Assembling of Least Blast Blast Fase Least Address to the Section of Least Blast Fase Least Address to the Section of Least Blast Fase Least Address to the Section of Least Blast Blast Fase Blast	232,949 3,000 300 10,000 0 0 13,398 246,338	989,791 12,000 1,592 20,000 0 0 0 53,592 1,045,393	15,000 1,900 49,000 1,000 66,990	Ground leases with MICHCO Links from Commercial Co. Bud PUPA: 6M PUPA: 12,218	Provide additional comments have, if needed:	c 1.09	Absorbing Reviews Absorbing Code Spirit Assorbing Reviews Assorbing	0.00%	200.000	Exposed to page
A DESCRIPTION OF THE PROPERTY	222,949 2,000 296 10,000 0 0 13,398 246,338 22,914	989,791 12,000 1,592 29,000 0 0 53,592 1,045,393 200,145	15,000 1,990 49,000 1,000 66,990 1,295,354 224,463	Ground lease with MOHCD Links from Yoursecold On, Sud PUPA: 52/19 PUPA: 12/19 PUPA: 12/19	Provide additional community News, if resolute, for the Control of	c 1.09	Monomina (ASP Ball Monomina (ASP Ball Monomina (ASP Ball Monomina Monomina Monomina Monomina Monomina Monomina Monomina (ASP Ball Monomina (ASP Ba	0.00%	200.000	Septiment to provide
Amount of the control	222,949 3,000 300 00 00 13,398 246,398 22,954 00 07 17,543	\$88,791 12,000 1,502 20,000 0 0 53,592 1,045,383 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15.000 1,560 40.000 1,000 66,990 1,295,154 224,463 0 0 0 0,000 84,000	Ground lease with MOHCD Links from Yoursecold On, Sud PUPA: 52/19 PUPA: 12/19 PUPA: 12/19	Provide additional community News, if resolute, for the Control of	c 1.09	Monomina (ASP Ball Monomina (ASP Ball Monomina (ASP Ball Monomina Monomina Monomina Monomina Monomina Monomina Monomina (ASP Ball Monomina (ASP Ba	0.00%	200.000	Control Is and
Amount Control Land Nove Breed Fast Control Land Land Land Land Control Land Land Control Land Land Control	222,949 2000 2001 2001 0000 0 13,398 264,338 22,314 0 17,543 5,771	\$80,791 12,000 1,500 0 0 0 52,592 1,041,383 200,145 0 0 0 54,559	15.000 1,000 48.000 1,000 66,980 1,295,354 224,463 84,000 84,000 14,040	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Amendma (ADP Rath Seminance Research Seminan	2009 2019 2019 2019 2019 2019 2019 2019 2019 2019 2019	100.009 74.609 77.609 77.609 77.609	ment is not
Amendment Lang land hardland frag Control Land land land Control Con	222,949 3000 3000 00 00 00 10,0000 13,298 264,398 22,944 00 17,142 00 17,142 5,771	\$80,791 12,000 1,500 0 0 0 52,592 1,041,383 200,145 0 0 0 54,559	15,000 1,000 40,000 1,000 64,990 1,295,354 224,463 3,000 84,000 1,	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Monomina (ASP Ball Monomina (ASP Ball Monomina (ASP Ball Monomina Monomina Monomina Monomina Monomina Monomina Monomina (ASP Ball Monomina (ASP Ba	2009 2019 2019 2019 2019 2019 2019 2019 2019 2019 2019	100.009 74.609 77.609 77.609 77.609	Section 201
Amendment Lang land hardland frag Control Land land land Control Con	222,949 2000 2001 2001 0000 0 13,398 264,338 22,314 0 17,543 5,771	\$80,791 12,000 1,500 0 0 0 52,592 1,041,383 200,145 0 0 0 54,559	15.000 1,000 48.000 1,000 66,980 1,295,354 224,463 84,000 84,000 14,040	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Amendma (ADP Rath Seminance Research Seminan	2009 2019 2019 2019 2019 2019 2019 2019 2019 2019 2019	100.009 74.609 77.609 77.609 77.609	ment is not
Amount of the control	222,949 2000 2001 2001 0000 0 13,398 264,338 22,314 0 17,543 5,771	\$80,791 12,000 1,500 0 0 0 52,592 1,041,383 200,145 0 0 0 54,559	15,000 1,000 40,000 1,000 64,990 1,295,354 224,463 3,000 84,000 1,	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Committee of the Section of the Sect	2009 2019 2019 2019 2019 2019 2019 2019 2019 2019 2019	100.009 12.009 12.009 12.009 12.009 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.00000 100.00000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000	
Amendment Lang land hardland frag Control Land land land Control Con	222,949 2000 2001 2001 0000 0 13,398 264,338 22,314 0 17,543 5,771	\$20,791 12,000 1,5507 30,000 0 0 0 0,000 1,041,363 203,145 0 0 66,857 136,268 (1,274) 136,268	15,000 1,000 40,000 1,000 64,990 1,295,354 224,463 3,000 84,000 1,	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Amendma (ADP Rath Seminance Research Seminan	2009 2019 2019 2019 2019 2019 2019 2019 2019 2019 2019	100.009 74.609 77.609 77.609 77.609	ment is not
Assemble of the control of the contr	222,949 2000 2001 2001 0000 0 13,398 264,338 22,314 0 17,543 5,771	\$20,791 12,000 1,5507 30,000 0 0 0 0,000 1,041,363 203,145 0 0 66,857 136,268 (1,274) 136,268	15,000 1,000 40,000 1,000 64,990 1,295,354 224,463 3,000 84,000 1,	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Provide additional community News, if resolute, for the Control of	C 1.29 5 50% 5 20,000,000	Control of the Contro	0.000 0.007 0.	100.009 12.009 12.009 12.009 12.009 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.0000 100.000 100.000 100.000 100.000 100.000 100.000 100.00000 100.00000 100.0000 100.0000 100.0000 100.0000 100.0000 100.0000	
Amount of the control	222,949 2300 00 00 00 13,398 246,338 22,944 00 00 15,443 5,771 1,5161 5,652 00 00 00 00 00 00 00 00 00 00 00 00 00	\$80,791 12,000 1,5502 28,000 0 0 52,592 1,045,383 280,145 0 0 0 66,857 135,288 (1,274) 135,911	15,000 1,000 40,000 1,000 64,990 1,295,354 224,463 3,000 84,000 1,	Ground lises with MOHCO Lises from Commercial On But PUPA: 12,918 PUPA: 2,989 ISCO-MoRP Lises from Commercial On But PUPA: 2,989	Construction of the Constr	C 1.29 5 50% 5 20,000,000	Committee of the Section of the Sect	0.000 0.007 0.	100 COSP 17 ASS	
Assemble of the property of th	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 6,000 1,000 6,900 1,000	County lease with MCNCO Life two Versions of the Bull APAR AIR PAPA 1219 PAPA 1219 INCOMED LIFE TWO VERSIONS OF THE PAPA LIFE TWO VERSIONS OF THE PAPAA LIFE TWO VERSIONS OF THE PAPAA LIFE TWO VERSIONS OF THE PAPAAA LIFE TWO VERSIONS OF THE PAPAAA LIFE TWO VERSIONS OF THE PAPAAAA LIFE TWO VERSIONS OF THE PAPAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Construction of the Constr	C 1.29 5 50% 5 20,000,000	Control of the Contro	0.000 0.007 0.	100 COSP 17 ASS	
Assemble of the property of th	222,949 2300 00 00 00 13,398 246,338 22,944 00 00 15,443 5,771 1,5161 5,652 00 00 00 00 00 00 00 00 00 00 00 00 00	988,791 12,000 1,550 30,000 0 0 53,592 1,041,383 200,145 66,857 154,288 (1,275) 155,011 155,011 17,750 0 0 0 0 0 0 17,750 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1	Concept See ago Str. PARK. Col. Concept See ago Str. PARK. Col. Concept See ago Str. PARK. Col. Concept See ago Str. PARK.	From additional town Version (and town Version	1 100 PM 1 1	Control of the Contro	0.000 0.007 0.	100 COSP 17 ASS	
Assemble of the property of th	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Design authorized to a Variation of the Control of	C 1-50-21	Section 1 Sectio	100 100	100 COSP 17 ASS	
Assemble of the property of th	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,205,46 224,46 20,600 1,0	Council lease with NOVICO	From additional town Version (and town Version	1 100 EV 20-21	Control of the Contro	0.000 0.007 0.	100 COSP 17 ASS	
Assemble of the control of the contr	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Down subject owners to a Crassical Control of the Crassical Control of	Van S5,482	Comment of the Commen	100 100	100 COSP 17 ASS	
Assemble of the property of th	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Design authorized to a Variation of the Control of	1 100 EV 20-21	Comment of the Commen	100 100	100 COSP 17 ASS	
Assemble of the control of the contr	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Down subject owners to a Crassical Control of the Crassical Control of	Van S5,482	Comment of the Commen	100 100	100 COSP 17 ASS	
Assemble of the Committee of the Committ	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Down subject owners to a Crassical Control of the Crassical Control of	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Assemble of the control of the contr	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 0 0 1,7550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Down subject owners to a Crassical Control of the Crassical Control of	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
American Land Intelligent Feet Control	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
American Land Intelligent Feet Control	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
A SECURITY OF THE PROPERTY OF	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 1,000 1,000 1,000 1,000 1,206,354 224,449 31,000 1	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Assemble of the control of the contr	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
A SECURITY OF THE PROPERTY OF	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
ASSESSMENT OF THE PROPERTY OF	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
A SECRETARY CONTROL OF THE PROPERTY OF THE PRO	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
A SECRETARY OF THE PROPERTY OF	222,949 3000 00 00 15,3000 15,3000 15,3000 266,330 22,944 17,143 5,771 13,143 5,452 4,452 1,500 0 0 5,452	988,791 12,000 1,500 30,000 0 0 52,592 1,041,383 200,145 0 0 0 54,597 134,288 0 1,1,275] 135,911 135,911 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 (10 miles) (10	Council lease with NOVICO	Does without owner to a Variation of the Care of the C	Van S5,482	Comment of the Commen	100 100	100 COSP 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

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Attachment K: 20-year Operating Proforma

MOHCD Proforms - 20 Year Cash Flow Summary

4200	Geary

4200 Geary		Non-																			
Total # Units:	LOSP Units	LOSP																			
98	20	78		Year 1			Year 2			Year 3			Year 4			Year 5			Year 6		
	20.00% % annual	80.00% % annual		2024			2025			2026			2027			2028			2029		
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	LOSP 60.000	934 620	Total 994 620	LOSP 61.500	957 986	Total 1 019 486	LOSP 63,038	981 935	Total 1 044 973	LOSP 64.613	non-LOSP 1 006 484	Total 1 071 097	LOSP 66,229	non-LOSP 1 031 646	Total 1 097 874	LOSP 67.884	non-LOSP 1 057 437	Total 1 125 321	LOSP 69.582
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	211.029	370,260	994,620 370,260 211,029	215.548	379,517	379,517 215,548	222.649	389,004	389,004 222,649	230.015	398,730	398,730 230,015	237.655	408,698	408,698 237,655	245.578	418,915	418,915 245,578	253,796
Commercial Space Other Income	n/a	2.5%	-		24,150	-	- :	24,150	-		24,754	-	- :	25,373	-	- :	26,007	-		26,657	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	272,252 (3.000)	1,309,772	1,606,174	278,302 (3.075)	1,342,516	1,644,968	286,972 (3.152)	1,376,079	1,687,805	295,946	1,410,481	1,731,799	305,233	1,445,743	1,776,984	314,847	1,481,887	1,823,391 (56,266)	324,796 (3,479)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	(5)	(18,513)	(18,513)	(4,42.4)	(18,976)	(18,976)	(-112)	(19,450)	(19,450)	(0,000.7)	(19,936)	(19,936)	(=1=1.7)	(20,435)	(20,435)	(=1==-)	(20,946)	(20,946)	
EFFECTIVE GROSS INCOME			269,252	1,244,528	1,519,817	275,227	1,275,641	1,568,980	283,820	1,307,532	1,609,918	292,715	1,340,221	1,651,965	301,922	1,373,726		311,452	1,408,069	1,739,514	321,317
OPERATING EXPENSES Management	3.5%	3.5%	20.789	81.079	101,868	21 517	83.916	105,433	22 270	86.853	109,124	23.050	89,893	112,943	23,856	93,040	116,896	24,691	96 296	120 987	25 555
Salaries/Benefits	3.5%	3.5%	20,789 59,749 17,700	233,021	292,770	61,840 18,320	241,177	303,017 91,598	64,005 18,961	249,618 75,843	313,623 94,804	66,245 19,624	258,355 78,497	324,599 98,122	68,563	267,397 81,245	335,960 101,556	70,963	96,296 276,756 84,088	120,987 347,719 105,110	25,555 73,447 21,758
Administration Utilities	3.5%	3.5%	26,703	106.811	133,514	27.637	110,549	138,187	28,605	114,419	143.023	29.606	118,423 40,618	148,029	20,311 30,642	122,568	153,210	21,022 31,714	126,858	158.572	32.824
Taxes and Licenses Insurance	3.5%	3.5%	9,384 34,162	36,635 136,650	46,019 170,812	9,712 35,358	37,918 141,433	47,630 176,791	10,052 36,596	39,245 146,383	49,297 182,978	10,404 37,877	151,506	51,022 189,383	10,768 39,202	42,040 156,809	52,808 196,011	11,145 40,574	43,511 162,297	54,656 202,871	11,535 41,994
Maintenance & Repair Supportive Services	3.5%	3.5%	64,452	257,055	321,508 66.740	66,708	266,052 69,076	332,760 69.076	69,043	275,364 71,494	344,407 71 494	71,459	285,002 73.996	356,461 73,996	73,960	294,977 76,586	368,937 76,586	76,549	305,301 79,266	381,850 79,266	79,228
Commercial Expenses	0.076	0.076		00,140	2,733		05,070	6,865		71,454	7,105		10,000	7,354		10,000	7,612		10,200	7,878	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			232,940	988,791	1,228,364 12,534	241,093	1,023,399	1,271,357	249,531	1,059,218	1,315,854	258,264	1,096,291	1,361,909	267,304	1,134,661	1,409,576	276,659	1,174,374	1,458,911	286,342
Reserves/Ground Lease Base Rent/Bond Fees																					
Ground Lease Base Rent Bond Monitoring Fee			3000 398	12000 1592	15,000 1,990	3000 398	12000 1592	15,000 1,990	3000 398	12000 1592	15,000 1,990	3000 398	12000 1592	15,000	3000 398	12000 1592	15,000	3000 398	12000 1592	15,000 1,990	3000 398
Replacement Reserve Deposit Operating Reserve Deposit			10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	10000
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	Ö	0	0	ő	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		-	0	0	1,000	200	800	1,000	200	800	1,000	200	800	1,000	200	800	1,000	200	800	1,000	200
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			13,398	52,592	66,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)			246,338	1,041,383	1,295,354 13,218	254,491	1,075,991	1,337,347	262,929	1,111,810	1,381,844	271,662	1,148,883	1,427,899	280,702	1,187,253	1,475,566	290,057	1,226,966	1,524,901	299,740
NET OPERATING INCOME (INCOME minus OP EXPENSES)			22,914	203,145	224,463	20,736	199,650	231,634	20,891	195,722	228,073	21,053	191,338	224,066	21,220	186,473	219,587	21,395	181,103	214,613	21,577
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	ı																				
Hard Debt - Second Lender (HCD Program () 42% pymt, or other 2nd Lender)			17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender					:							:									
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143
CASH FLOW (NOI minus DEBT SERVICE)			5,771	136,288	140,463	3,593	132,793	147,634	3,748	128,865	144,073	3,910	124,481	140,066	4,078	119,616	135,587	4,252	114,246	130,613	4,434
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:			2.67			2.76			2.72			2.67			2.61			2.55	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				56,602	56,602																
"Belowthe-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	3.5%	4,452	17.808	22.260	4.608	18.431	23.039	4.769	19.076	23.845	4.936	19.744	24.680	5.109	20.435	25.544	5.288	21.150	26.438	5.473
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			1,000	4,000	5,000	1,035	4,140	5,175	1,071	4,285	5,356	1,109	4,435	5,544	1,148	4,590	5,738	1,188	4,751	5,938	1,229
Non-amortizing Loan Pmnt - Lender 1																					
Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD			5,452	78,410	83,862	5,643	22,571	28,214	5,840	23,361	29,202	6,045	24,179	30,224	6,256	25,025	31,281	6,475	25,901	32,376	6,702
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			(0)	56,602	56,602	0	118,420	119,420	0	113,872	114,872	0	108,842	109,842	0	103,306	104,306	0	97,237	98,237	0
Does Project have a MOHCD Residual Receipt Obligation?		Yes																			
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans																			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		65.54%			37,094			78,262			75,282			71,986			68,358			64,380	
Proposed MOHCD Residual Receipts Amount to Residual Glothic Easse Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					19.507			41.157			39.590			37.856			35,948			33.857	
					19,507			41,157			39,590			37,856			35,948			33,857	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	l	34.46%			19,507			41,157			39,590			37,856			35,948			33,857	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00%																			
Total Non-MOHCD Residual Receipts Debt Service					19,507			41,157			39,590			37,856			35,948			33,857	
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	ı				(0)			(0)			-									(0)	
Other Distributions/Uses Final Balance (should be zero)								-									-				
RR Running Balance					49.000			98.000			147.000			196.000			245.000			294.000	
OR Running Balance					49,000			98,000			147,000			196,000			245,000			294,000	
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance					- 1			- 1			:			- 1			- 1			1	
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance					697,409			640,808			640,808			640,808			640,808			640,808	
Deferred Developer Fee Earned in Year Developer Fee Remaining Balance	<u>I</u>	-			56,602 640,808			640,808			640,808			640,808			640,808			640,808	

MOHCD Proforma - 20 Year Cash Flow Summary

4200	Geary

4200 Geary		Non-																			
Total # Units:	LOSP	LOSP																			
98	20	78	Year 7			Year 8			Year 9			Year 10			Year 11			Year 12			Year 13
	20.00% % annual	80.00% % annual	2030			2031			2032			2033			2034			2035			2036
INCOME Residential - Tenant Rents	inc LOSP 2.5%	increase 2.5%		Total 1,153,454	1,321	non-LOSP 1,110,969		LOSP 73,104	non-LOSP 1,138,744	Total 1,211,848	74,932	1,167,212 462,404	Total 1,242,144	16,805		Total 1,273,198	10SP 78,725	non-LOSP 1,226,302	Total 1,305,028	80,693	non-LOSP 1,256,960
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	429,388	429,388 253,796	262,320	440,123	440,123 262,320	271,159	451,126	451,126 271,159	280,326	462,404	280,326	289,833	473,964	473,964 289,833	299,692	485,813	485,813 299,692	309,915	497,959
Commercial Space Other Income	n/a	2.5%		27,324	- :	- :	28,007	- :	- :	28,707	- :	- :	29,424	- :	- :	30,160	- 1	- :	30,914	- :	
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(54,194)	1,871,054 (57,673)	335,095 (3,566)	1,556,907 (55,548)	(59,115)	345,753 (3,655)	1,595,830 (56,937)	(60,592)	356,785 (3,747)	1,635,726 (58,361)	(62,107)	368,203 (3,840)	1,676,619 (59,820)	(63,660)	(3,936)	(61,315)	2,129,470 (65,251)	392,253 (4,035)	1,761,498 (62,848)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	(21,469)	(21,469)	- :	(22,006)	(22,006) (7,002)	- :	(22,556)	(22,556) (7,177)	- :	(23,120)	(23,120) (7,356)	- :	(23,698)	(23,698) (7,540)	- :	(24,291)	(24,291) (7,729)	-:	(24,898)
EFFECTIVE GROSS INCOME OPFRATING EXPENSES			1,443,271	1,785,081	331,528	1,479,353	1,831,886	342,098	1,516,337	1,879,965	353,039	1,554,245	1,929,352	364,363	1,593,101	1,980,084	376,085	1,632,929	2,032,199	388,219	1,673,752
Management Salaries/Benefits	3.5%	3.5%	99,666 286,442	125,222 359.889	26,450 76.017	103,155 296,468	129,605 372,485	27,376 78,678	106,765 306,844	134,141 385,522	28,334 81,432	110,502 317,584	138,836 399,015	29,325 84,282	114,369 328,699	143,695 412,981	30,352 87,232	118,372 340,204	148,724 427,435	31,414 90,285	122,515 352,111
Administration	3.5%	3.5%	87,031	108,789	22,519	90,078	112,597	23,308	93,230	116,538	24,123	96,493 145,572	120,617	24,968	99,871 150,667	124,838	25,842	103,366	129,208	26,746	106,984 161,399
Utilities Taxes and Licenses	3.5%	3.5%	131,298 45,034	164,122 56,569	33,973 11,939	135,893 46,610	169,867 58,549	35,162 12,357	140,650 48,242	175,812 60,599	36,393 12,789	49,930	181,965 62,719	37,667 13,237	51,678	188,334 64,915	38,985 13,700	155,941 53,486	194,926 67,187	40,350 14,180	55,359
Insurance Maintenance & Repair	3.5%	3.5%	167,978 315,987	209,972 395,215	43,464 82,001	173,857 327,046	217,321 409,047	44,985 84,871	179,942 338,493	224,927 423,364	46,560 87,842	186,240 350,340	232,800 438,182	48,190 90,916	192,758 362,602	240,948 453,518	49,876 94,098	199,505 375,293	249,381 469,391	51,622 97,392	206,487 388,428
Supportive Services Commercial Expenses	3.5%	3.5%	82,041	82,041 8,154		84,912	84,912 8,439		87,884	87,884 8,734		90,960	90,960 9,040	- :	94,143	94,143 9,357	- :	97,438	97,438 9,684		100,849
TOTAL OPERATING EXPENSES			1,215,477	1,509,973	296,364	1,258,019	1,562,822	306,737	1,302,049	1,617,521	317,473	1,347,621	1,674,134	328,584	1,394,788	1,732,729	340,085	1,443,605	1,793,374	351,988	1,494,131
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			12000	45.00	3000	12000	45.00	3000	12000	15,000	3000	12000	45.005	3000	12000	15,000	3000	12000	15.000	3000	12000
Ground Lease Base Rent Bond Monitoring Fee			1592	15,000 1,990	398	1592	15,000 1,990	398	1592	1,990	398	1592	15,000 1,990	398	1592	1,990	398	1592	1,990	398	1592
Replacement Reserve Deposit Operating Reserve Deposit			39000 0	49,000 0	10000	39000 0	49,000 0	10000	39000 0	49,000 0	10000	39000 0	49,000 0	10000	39000 0	49,000 0	10000	39000 0	49,000 0	10000	39000 0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			52,592	1,000	13,398	52,592	1,000	13,398	52,592	1,000	13,398	52,592	1,000	13,398	52,592	1,000	200 13,398	52,592	1,000	13,398	52,592
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,268,069	1,575,963	309,762	1,310,611	1,628,812	320,135	1,354,641	1,683,511	330,871	1,400,213	1,740,124	341,982	1,447,380	1,798,719	353,483	1,496,197	1,859,364	365,386	1,546,723
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			175,202	209,118	21,766	168,742	203,074	21,963	161,695	196,454	22,168	154,032	189,228	22,381	145,721	181,366	22,602	136,731	172,835	22,833	127,028
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender																					
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857
CASH FLOW (NOI minus DEBT SERVICE)			108,345	125,118	4,623	101,885	119,074	4,820	94,838	112,454	5,025	87,175	105,228	5,238	78,864	97,366	5,459	69,874	88,835	5,690	60,171
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:		2.49			2.42			2.34			2.25			2.16			2.06		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) *Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	- :	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5%	21,891 4,917	27,363 6.146	5,664 1,272	22,657 5.089	28,321 6.361	5,862 1,317	23,450 5,267	29,312 6.584	6,068	24,270 5.452	30,338 6.814	6,280 1,411	25,120 5.642	31,400 7.053	6,500 1,460	25,999 5.840	32,499 7.300	6,727 1,511	26,909 6,044
Other Payments Non-amortizing Loan Pmnt - Lender 1			4,011	0,140	1,272	0,000	0,001	1,011	5,207	0,004	1,000	0,402	0,014	1,411	5,042	7,000	1,400	5,040	7,000		
Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD			26,808	33,510	6,936	27,746	34,682	7,179	28,717	35,896	7,431	29,722	37,153	7,691	30,762	38,453	7,960	31,839	39,799	8,238	32,953
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation?		Yes	90,608	91,608	0	83,392	84,392	(0)	75,558	76,558	(0)	67,075	68,075	0	57,913	58,913	(0)	48,036	49,036	(0)	37,412
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loan:]																		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		65.54%	Ì	60,036			55,307			50,173			44,614			38,609			32,136		
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE				31.572			29 085			26 385			23 462			20 304			16 900		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE				,			,			,			,			,			,		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		34.46% 0.00% 0.00%		31,572			29,085			26,385			23,462			20,304			16,900		
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		31,572			29,085			26,385			23,462			20,304			16,900		
REMAINDER (Should be zero unless there are distributions below)				(0)			(0)						(0)			(0)			(0)		
Owner Distributions/Incentive Management Fee Other Distributions/Uses				-						-						-					
Final Balance (should be zero)																					
RR Running Balance OR Running Balance				343,000			392,000			441,000			490,000			539,000			588,000		
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance				- :			:			:			- :			:			:		
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance Deferred Developer Fee Earned in Year				640,808			640,808			640,808			640,808			640,808			640,808		
Developer Fee Remaining Balance				640,808			640,808			640,808			640,808			640,808			640,808		

MOHCD Proforma - 20 Year Cash Flow Summary

4200	Geary

Total # Units:	LOSP	Non- LOSP																			
I otal # Units:	Units 20	Units 78			Year 14			Year 15			Year 16	П		Year 17	Т		Year 18			Year 19	\neg
	20.00%	80.00%	1 1		2037			2038			2039			2040			2041			2042	
	% annual	% annual																			
INCOME Residential - Tenant Rents	inc LOSP 2.5%	2.5%	Total 1,337,653	LOSP 82.711	non-LOSP 1.288.384	Total 1.371.095	LOSP 84,778	non-LOSP 1,320,594	Total 1,405,372	LOSP 86.898	non-LOSP 1.353.608	Total 1.440.506	LOSP 89.070	non-LOSP 1.387.449	Total 1,476,519	LOSP 91.297	non-LOSP 1.422.135	Total 1.513.432	LOSP 93,580	non-LOSP 1.457.688	Total 1,551,268
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a	497,959		510,407	510,407		523,168	523,168		536,247	536,247		549,653	549,653		563,394	563,394		577,479	577,479
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	309,915 31,687	320,517		320,517 32,479	331,510		331,510 33,291	333,776		333,776 34,123	345,276	_	345,276 34,976	357,202	_	357,202 35.851	369,568		369,568 36,747
Other Income			L																		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	2,185,438	404,913 (4,136)	1,805,535	2,242,928 (68.555)	418,017 (4,239)	1,850,674 (66,030)	2,301,981 (70,269)	422,445 (4.345)	1,896,940 (67.680)	2,353,509 (72,025)	436,162 (4,454)	1,944,364	2,415,503 (73,826)	450,360 (4.565)	1,992,973	2,479,184 (75.672)	465,055 (4.679)	2,042,797 (72.884)	(77.563)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	(24,898)		(25,520)	(25,520)		(26,158)	(26,158)		(26,812)	(26,812)		(27,483)	(27,483)	-	(28,170)	(28,170)		(28,874)	(28,874)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	(7,922) 2,085,736	400,778	1,715,596	(8,120)	413,778	1.758.485	(8,323)	418,100	1.802.448	(8,531)	431,709	1.847.509	(8,744)	445,795	1.893.697	(8,963)	460.376	1,941,039	(9,187) 2,428,975
OPERATING EXPENSES Management	3.5%	3.5%	153 930	32.514	126 803	159 317	33 652	131 242	164 893	34.829	135 835	170 664	36 049	140 589	176 638	37 310	145 510	182 820	38.616	150 603	189 219
Salaries/Benefits	3.5%	3.5%	442,396	93,445	364,435	457,879	96,715	377,190	473,905	100,100	390,392	490,492	103,604	404,055	507,659	107,230	418,197	525,427	110,983	432,834	543,817
Administration Utilities	3.5%	3.5%	133,730	27,682 41.762	110,728	138,410 208,810	28,651 43,224	172 894	143,255 216 118	29,654 44,736	118,615	148,269	30,692 46,302	122,766	153,458 231,511	31,766 47 923	127,063	158,829 239,614	32,878	131,511	164,388
Taxes and Licenses	3.5%	3.5%	69,538	14,676	57,296	71,972	15,190	59,301	74,491	15,721	61,377	223,682 77,098	16,272	63,525	79,797	16,841	65,749	82,590	17,430	68,050	85,480
Insurance Maintenance & Repair	3.5%	3.5%	258,109 485,820	53,429	213,714	267,143 502 824	55,299 104,328	221,194 416,094	276,493 520,422	57,234 107,980	228,936 430,657	286,170 538,637	59,237	236,949 445,730	296,186 557,490	61,311	245,242 461 331	306,553 577,002	63,456	253,826 477,478	317,282 597 197
Supportive Services	3.5%	3.5%	100,849	100,000	104,378	104,378	104,020	108,032	108,032	107,000	111,813	111,813	111,700	115,726	115,726	110,011	119,777	119,777	110,710	123,969	123,969
Commercial Expenses			10,023			10,374	-	-	10,737	-	-	11,113	-		11,502			11,904			12,321
TOTAL OPERATING EXPENSES			1,856,142	364,307	1,546,426	1,921,107	377,058	1,600,551	1,988,346	390,255	1,656,570	2,057,938	403,914	1,714,550	2,129,966	418,051	1,774,559	2,204,515	432,683	1,836,669	2,281,673
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1																				
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent			15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000
Bond Monitoring Fee			1,990	398	1592	1,990	398 10000	1592 39000	1,990	398 10000	1592 39000	1,990									
Replacement Reserve Deposit Operating Reserve Deposit			49,000	10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	10000	39000	49,000	00001	39000	49,000	10000	39000	49,000
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s. Commercial	1		1.000	200	800	1.000	200	800	1.000	200	800	1.000	200	800	1.000	200	800	1.000	200	800	1.000
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990	13,398	52,592	65,990
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,922,132	377,705	1,599,018	1,987,097	390,456	1,653,143	2,054,336	403,653	1,709,162	2,123,928	417,312	1,767,142	2,195,956	431,449	1,827,151	2,270,505	446,081	1,889,261	2,347,663
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			163,603	23,072	116,578	153,636	23,322	105,343	142,896	14,447	93,285	122,212	14,397	80,367	109,494	14,346	66,545	95,875	14,295	51,778	81,312
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	,																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	4		84,000	17,143	66.857	84.000	17,143	66.857	84.000	17.143	66,857	84.000	17.143	66.857	84.000	17.143	66.857	84,000	17,143	66.857	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1																				
Hard Debt - Fourth Lender Commercial Hard Debt Service	4		-			_	_						_	_	_		_				-
TOTAL HARD DEBT SERVICE			84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000	17,143	66,857	84,000
CASH FLOW (NOI minus DEBT SERVICE)			79,603	5,930	49,720	69,636	6,179	38,485	58,896	(2,696)	26,428	38,212	(2,746)	13,509	25,494	(2,797)	(312)	11,875	(2,848)	(15,079)	(2,688)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Defemed Developer Fee (Enter arm <= Max Fee from row 131)		DSCR	1.95			1.83			1.7			1.45			1.3			1.14			0.97
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	<u> </u>	<u> </u>			<u> </u>	<u> </u>													
Partnership Management Fee (see policy for limits)	3.5%	3.5%	33,636 7,555	6,963 1,564	27,851 6.256	34,814 7,820	7,206	28,826 6.475	36,032 8,093												
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	4		7,555	1,564	6,256	7,820	1,619	6,475	8,093				_	_	_		_				-
Non-amortizing Loan Pmnt - Lender 1	1																				
Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD	J		41,192	8,527	34,107	42,633	8,825	35,300	44,126												-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			38,412		26,002	27,002	(0)	13,770	14,770		37,212	38,212	(0)	24,494	25,494	(0)	10,875	11,875	(0)	(3,688)	(2,688)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes																			
1st Residual Receipts Split - Lender/Deferred Developer Fee		50% / 50%																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loan	I																		
MOHCD Residual Receipts Amount Due	1	65.54%	25,173			17,696			9,680			16,695			11,138			5,188			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve	4	l	H :-																		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			13,238			9,306			5,090			21,517			14,356			6,687			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		34.46%	13.238			9.306			5.090			8.780			5.858			2.728			
Lender 4 Residual Receipts Due	-	0.00%	.5,200			5,000			3,000			3,700			2,000			2,720			
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	-	0.00%	13,238			9,306			5,090			8,780			5,858			2,728			
REMAINDER (Should be zero unless there are distributions below)			(0)			(0)						12.737			8,498			3.958			
Owner Distributions/Incentive Management Fee]		. (0)									12,737			8,498			3,958			
Other Distributions/Uses Final Balance (should be zero)	J		-																		-
RR Running Balance			637,000			686,000			735,000			784,000			833,000			882,000			931,000
OR Running Balance			037,000			000,000			730,000			704,000			000,000			002,000			331,000
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance																					
-																					
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	1		640,808			640.808			640.808			640.808			640.808			640.808			640,808
Deferred Developer Fee Earned in Year	1																				
Developer Fee Remaining Balance			640,808			640,808			640,808			640,808			640,808			640,808			640,808

4200 Geary

		Non-			
	LOSP	LOSP			
Total # Units:	Units	Units			
98	20	78		Year 20	
	20.00%	80.00%		2043	
INCOME	% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total
Residential - Tenant Rents	2.5%	2.5%	95,919	1,494,130	1,590,049
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	382.390	591,916	591,916 382,390
Commercial Space	n/a	2.5%	302,350		37,666
Other Income Gross Potential Income			480,264	2.093.867	2.611.797
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(4,796)	(74,707)	(79.502)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		(29,596)	(29,596)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	475.468	1 989 565	(9,416)
			475,400	1,505,505	2,400,202
OPERATING EXPENSES Management	3.5%	3.5%	39.968	155.874	195,841
Salaries/Benefits	3.5%	3.5%	114,867	447,983	562,851
Administration	3.5%	3.5%	34,028	136,113	170,142
Utilities Taxes and Licenses	3.5%	3.5%	51,336 18,041	70,431	256,680 88,472
Insurance	3.5%	3.5%	65,677	262,709	328,387
Maintenance & Repair Supportive Services	3.5%	3.5%	123,909	494,189 128,308	618,099 128,308
Commercial Expenses	3.0%	3.5%		120,308	12,752
TOTAL OPERATING EXPENSES			447.827	1,900,952	2,361,531
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			441,821	1,900,952	2,361,531
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent Bond Monitoring Fee			3000 398	12000 1592	15,000 1,990
Replacement Reserve Deposit		1	10000	39000	49,000
Operating Reserve Deposit			0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		-	0	0	ō
Required Reserve Deposit/s, Commercial			200	800	1,000
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			13,398	52,592	65,990
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			461,225	1,953,544	2,427,521
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			14,243	36,020	65,761
			14,245	50,020	05,701
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	i				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			17.143	66,857	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-		
Hard Debt - Fourth Lender Commercial Hard Debt Service		-	_		
TOTAL HARD DEBT SERVICE	U	-	17,143	66,857	84,000
CASH FLOW (NOI minus DEBT SERVICE)			(2,899)	(30,837)	(18,239)
USES OF CASH FLOW RELOW (This row also shows DSCR.)		DSCR-			0.78
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DOCK.			0.76
Deferred Developer Fee (Enter amt <= Max Fee from row 131) "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		-			
TOTAL PAYMENTS PRECEDING MOHCD					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					
				(40.000)	
			0	(19,239)	(18,239)
Does Project have a MOHCD Residual Receipt Obligation?		Yes	0	(19,239)	(18,239)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes	0	(19,239)	(18,239)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50% Dist. Soft	0	(19,239)	(18,239)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Defend Developer Fee MOHCO RESIDUAL RECEIPTS DEBT SERVICE		Yes 50% / 50% Dist. Soft Debt Loans	0	(19,239)	(18,239)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Report Defer Developer Fee? A Residual Receipts Spirl L-ender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipt Annuals Due		Yes 50% / 50% Dist. Soft	0	(19,239)	(18,239)
Does Project have a MOHCO Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee? MILO Residual Receipts Spit L Lender/Underred Developer Fee MILOCO Residual Receipts Defer Service MOHCO Residual Receipts Amount to Residual Ground Lease Persported MIMCO Residual Receipts Amount to Residual Receipts Persported MIMCO Residual Receipts Amount to Residual Residual Receipts MOHCO Residual Receipts Monground to Residual Residua		Yes 50% / 50% Dist. Soft Debt Loans	0	(19,239)	(18,239)
Does Poject have a MOHCO Residual Recept Oblgaston? 118 Residual Recepts Spit - Lender/Deferred Developer Fee 118 Residual Recepts Spit - Lender/Deferred Developer Fee 1001002 Residual Recepts Delf Spitch 1001002 Residual Recepts Delf Spitch 1001002 Residual Recepts Recepts Delf Spitch 1001002 Residual Recepts Recepts Delf Spitch 1001002 Residual Recepts Residual Recepts Delf Spitch 1001002 Residual Recepts Residual Recepts Delf Spitch 1001002 Residual Recepts Residual Recepts Delf Spitch 1001002 Residual Residual Recepts Delf Spitch 1001002 Residual Residual Recepts Delf Spitch 1001002 Residual		Yes 50% / 50% Dist. Soft Debt Loans	0	(19,239)	(18,239)
Does Project have a MCHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 11 Residual Receipts Spir. 1- ender/Deferred Developer Fee MONDO RESIDUAL RECEIPTS DEBT SERVICE Proposed MCHCD Residual Receipts Amount to Residual Ground Lease Proposed MCHCD Residual Receipts Amount to Residual Residual REMAINING BALANCE AFTER MONDO RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MONDO RESIDUAL RECEIPTS DEBT SERVICE		Yes 50% / 50% Dist. Soft Debt Loans 65.54%	0	(19,239)	(18,239)
Does Project have a MCHCO Residual Recopt Obligation? Will Project Orlet Developer Fee 11 Residual Recopts Spit - Lender/Defende Developer Fee 12 MOHEO RESIDUAL RECEIPTS DEBT SERVICE. MOHEO RESIDUAL RECEIPTS DEBT SERVICE. MOHEO RESIDUAL RECEIPTS DEBT SERVICE. Proposed MOHEO Residual Recopts Amount to Residual Ground Lesse 12 Proposed MOHEO Residual Recopts Amount to Residual Ground Lesse 13 Remaining Bautoca First Moheo Residual Receipts Debt Service 14 MOHEO RESIDUAL RECEIPTS DEBT SERVICE 14 MOHEO RESIDUAL RECEIPTS DEBT SERVICE 14 MOHEO RESIDUAL RECEIPTS DEBT SERVICE		Yes 50% / 50% Dist. Soft Debt Loans 65.54%	0	(19,239)	(18,239)
Does Project have a MCHCD Residual Receipt Obligation? Will Project Delet Developer Fee? 11 Residual Receipt Spirt - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MCHCD Residual Receipts Amount to Residual Ground Lease REMAINM DAMALE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINM DAMALE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE LEGISLATION DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL		Yes 50% / 50% Dist. Soft Debt Loans 65.54%	0	(19,239)	(18,239)
Oce Project have a COHCD Residual Recept Obligation? Project have a COHCD Residual Recept Obligation? 1st Residual Recepts Sight - Lender/Defened Developer Fee 1st Residual Recepts Sight - Inder/Defened Developer Fee MOHCD Residual Recepts Sight - Residual Recepts DEST SERVICE MOHCD Residual Recepts Amount Developer Sight - Sight Residual Recepts Amount Developer Dest Service Proposed MOHCD Residual Recepts Amount to Residual Ground Lesse Proposed MOHCD Residual Recepts Amount to Residual Recepts DEST SERVICE REMAINING DALACE AFTER MOHCD RESIDUAL RECEPTS DEST SERVICE INC.D. Residual Recepts Amount Development Dest SERVICE INC.D. Residual Recepts Ind. Note To Dest SERVICE INC.D. Residual Recepts Ind.		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	(18,239)
Tools Project have a NOHOO Beadual Recept Obligation? See Register of the WHITE First Project		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	(18,239)
Does Project have a MCHCO Residual Receipt Obligation? 1st Residual Receipt Sight Lender/Defended Developer Fee 1st Residual Receipt Sight Lender/Defended Developer Fee (ISSNCO Residual Receipt Sight Lender/Defended Developer Fee (ISSNCO Residual Receipt Residual Receipt Dest SERVICE Proposed MCHCO Residual Receipt Amount to Residual Ground Lesse Proposed MCHCO Residual Receipt Residual Receipt ENDER SERVICE REMAINING BLANCE AFTER MINICH RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Des ISSN AND RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Des ISSN AND RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Des ISSN AND RESIDUAL RECEIPTS DEBT SERVICE REMAINING BLANCE SERVICE DES REMAINING BLANCE SERVICE SERVICE DES REMAINING BLANCE SE		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	(18,239)
Doos Project have a NOPICD Residual Peccept Obligation? 15t Residual Recepts Sight - IndesCOPER Designation of 15th Residual Recepts Amount to Residual Comunic Lease Proposed MONET Residual Recepts Amount to Residual Comunic Lease Proposed MONET Residual Recepts Amount to Residual Comunic Lease Proposed MONET Residual Recepts Amount to Residual Comunic Lease Proposed MONET Residual Recepts Amount to Residual Recepts Des Comunic Residual Recepts Des Monet Residual Recepts Des Monet Residual Recepts Des Monet Residual Recepts Des Monetons Residual Recepts Des Residual Rece		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	(18,239)
Does Project have a MCHCO Residual Recept Obligation? 1st Residual Recepts Sight 1-enderOfferend Developer Fee 1st Residual Recepts Sight 1-enderOfferend Developer Fee MICHOS Bestidual Recepts Sight 1-enderOfferend Developer Fee MICHOS Bestidual Recepts Amount Developer Sight 1-enderOfferend Personal Recepts Amount Developer Sight 1-ender Sight 1		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
Total Project have a MOHEO Beachal Recept Obligation? 18 Residual Recepts Spit - Lender/Defended Developer Fee 18 DEVELOP Residual Recepts Annuari Desended Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari Desended Residual Recepts Desended Residual Recepts Annuari Desended Residual Recepts Residual Recepts Desended Residual Recep		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
Does Project have a MCHCD Residual Receipt Obligation? Visit Project Deliver Developer 1 In Besulate Receipt Soft Leveloper 1 BOHLD RESIDUAL, RECEIPTS DEST SERVICE SOFT DEST SERVICE SOFT DEST SERVICE SOFT DEST SERVICE Proposed MOTCO Residual Receipts Amount to Residual Conund Lease Proposed MOTCO Residual Receipts Amount to Residual Conund Lease Proposed MOTCO Residual Receipts Amount to Residual Receipts DEST SERVICE FEMANING BALLOCA FAITE MONCH DESTOUAL RECEIPTS DEST SERVICE INCOMENDED RESIDUAL RECEIPTS DEST SERVICE INCOMENDE RESIDUAL RECEIPTS DEST SERVICE INCOMENDED RESIDUAL RECEIPTS DEST SERVICE INCOMENDED RESIDUAL RECEIPTS DEST SERVICE INCOMENDE RESIDUAL		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
Total Project have a MOHEO Beachal Recept Obligation? 18 Residual Recepts Spit - Lender/Defended Developer Fee 18 DEVELOP Residual Recepts Annuari Desended Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari De Residual Ground Lease Proposed MOHEO Residual Recepts Annuari Desended Residual Recepts Desended Residual Recepts Annuari Desended Residual Recepts Residual Recepts Desended Residual Recep		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
Does Project have a MCHCD Residual Receipt Obligation? 1st Residual Receipt Sight - LenderDeferred Developer Fee 1st Residual Receipt Sight - LenderDeferred Developer Fee MOHED RESIDUAL RECEIPTS DEST SERVICE [MOHED RESIDUAL RECEIPTS DEST SERVICE [Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
The Project Nove & NCHICD Newboll Receipt Obligation? 18 Residual Receipt Sight - LenderDefend Developer Fee 18 Residual Receipt Sight - LenderDefend Developer Fee 18 Residual Receipt Sight - LenderDefend Developer Fee 18 DEVEN Residual Receipt Sight - LenderDefend Developer Fee 18 DEVEN Residual Receipt Annuard Des Developer Sight Sig		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	
Does Project have a MOHCO Residual Receipt Obligation? 1st Residual Receipt Sight L- endertDeferred Developer Fee 1st Residual Receipt Sight S		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	980,000
The Project Nove & NCHICD Newboll Receipt Obligation? 18 Residual Receipt Sight - LenderDefend Developer Fee 18 Residual Receipt Sight - LenderDefend Developer Fee 18 Residual Receipt Sight - LenderDefend Developer Fee 18 DEVEN Residual Receipt Sight - LenderDefend Developer Fee 18 DEVEN Residual Receipt Annuard Des Developer Sight Sig		Yes 50% / 50% Dist. Soft Debt Loans 65.54% 34.46% 0.00%	0	(19,239)	980,000

Attachment L: Sponsor Audit Findings

City and County of San Francisco





London Breed, Mayor

Trent Rhorer, Executive Director

Department of Aging and Adult Services
Office of Early Care and Education

May 23, 2019

Don Falk
Executive Director
Tenderloin Neighborhood Development Corporation
201 Eddy Street
San Francisco, CA 94102

Subject: Fiscal Monitoring of HSA Grants for Tenderloin Neighborhood Development Corp for FY18-19

Department/Program	Contract Name/Description
HSA	320-330 Clementina-RAD Seniors
HSA	430 Turk-RAD Seniors
HSA	939-951 Eddy - RAD Seniors
HSA	1251 Turk Rosa Parks - RAD Seniors

Dear Mr. Falk:

This letter conveys the results of the Citywide fiscal and compliance desk audit monitoring conducted on 05/03/2019.

The fiscal monitoring included the review of the following documents:

- 1. Agency-wide budget and cost allocation plan
- 2. Board minutes
- 3. Recent 990 form
- 4. Recent DE 9, DE 9C, and 941 reports
- 5. Most recent audited financial statements
- 6. Financial reports, balance sheets, and profit loss statements
- 7. Supporting documentation for invoices for two current year billing months
 - A. For 430 Turk RAD:
 - NCPHS-Office Supplies \$690.02
 - Utilities \$474.60
 - B. For the 939 Eddy RAD:
 - NCPHS Rent \$28.22

The compliance monitoring included the review of the following documents:

1. Board roster, bylaws, meeting minutes

We are pleased to report that there were no findings identified in our fiscal and compliance monitoring.

Monitoring staff also reviewed governance practices (based on Section 3 of the Standard Monitoring Form: Board of Director Best Practices). While governance best practice results are not classified as "findings" for the purposes of this Monitoring Report Letter, they are important indicators of healthy nonprofit agencies. We are pleased to report that your agency is also in conformance with all governance best practices.

Please extend our appreciation to your staff for their preparation in advance of the monitoring and assistance during the process. We thank you for your work in serving the San Francisco community.

Sincerely,

Senior Contract Manager Human Services Agency

cc: Paul Carney – TNDC-Fiscal Officer

Lisa Blakely - TNDC- Board President

Ofelia Trevino – HSA Program Manager