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:** June 24, 2022
- **TO:** Citywide Affordable Housing Loan Committee
- FROM: Ofelia Walsh Project Manager
- RE: 4200 Geary Preliminary Gap Request for CHA Application Purposes

#### Existing MOHCD Sources

Predevelopment Loan

\$3,171,369 GO Bond 2019 \$ 302,782 AHF Inclusionary

#### Preliminary Gap Request New Funds

\$17,051,518 GO Bond 2019 (includes \$1,000,000 bridge loan)

Preliminary Gap Request Total Funds

\$20,526,131 GO Bond 2019

#### Summary of Request

On behalf of 4200 Geary Associates, L.P., Tenderloin Neighborhood Development Corporation (TNDC) requests a preliminary MOHCD gap commitment of up to \$20,526,131 to support the 4200 Geary application for California Department of Housing and Community Development (HCD) CHA financing. If successfully awarded funding, TNDC will leverage over \$32 million of CHA funds for the proposed 98-unit senior affordable housing development. The sponsor's CHA supplemental application materials for the application submitted to HCD in April 2022 are due on June 29, 2022. The preliminary gap request to MOHCD is for a total City contribution up to \$20,526,131 (\$209,450 / unit) for the project (i.e. excluding lands costs). With non-reimbursable land costs, the total preliminary City contribution is up to \$30,590,500 (\$322,352K / unit). With this preliminary gap commitment from MOHCD, TNDC will be in a solid position to secure funding from the California Housing Accelerator program. Loan Committee approved a preliminary gap loan in the amount of \$17,482,086 (\$178K/unit) in March 2022 which was not inclusive of an assumption of an AHP award, and that Loan Committee evaluation is attached for your reference (see Attachment F). The additional amount of MOHCD funds requested, not including AHP, is \$2,044,045. This memo updates Loan Committee on the project design, project status and the preliminary proposed total budget. A full gap loan evaluation and updated budget will be presented to Loan Committee for review and approval prior to construction start (estimated November 2022).

#### **Background**

4200 Geary is located in the Richmond district (District 1) and will provide 98 units of affordable housing for seniors, including 20 units for seniors experiencing homelessness supported through the LOSP program, 12 units for veteran seniors experiencing homelessness supported by project-based rental subsidy through the HUD-VASH program, and 30 units supported through the City's senior Operating subsidy program.

TNDC was awarded funding under the 2019 Affordable Multifamily Rental Housing NOFA that was issued on December 27, 2019. In July 2021, Loan Committee approved a preliminary gap loan amount of \$17,806,152 to support applications to the State of California's Infill Infrastructure Grant (IIG) and MHP programs. In September 2021, Loan Committee approved another preliminary gap loan amount of \$16,748,025 for the Sponsor's MHP application submission. To be more competitive for the MHP application, the Sponsor decided to withdraw its IIG application. The Sponsor was successfully awarded \$20 million in MHP funds and received its award letter on February 18, 2022. Following the MHP award, the Sponsor applied for the California Housing Accelerator fund in April 2022, with a MOHCD preliminary gap commitment of \$17,482,086. HCD is currently requesting an updated MOHCD commitment letter reflecting a gap amount of \$19,526,131 to match the CHA application submitted by the Sponsor (and assumes the successful receipt of commitment of AHP funds). To maintain competitiveness for the CHA application, the Sponsor had to limit the ask for CHA funds to match the previously submitted MHP application to about \$32MM. Hence, the increase in costs led to a gap which the Sponsor is now requesting to be covered using additional MOHCD financing. Since March 2022, the project costs have increased by about \$2MM due to an increase in loan interest rates and increased reserve requirements.

#### Update on Project Status

#### 1. Design and Target Population

This is a 7-story building with five floors of wood frame over two floors of concrete encompassing 98 units with 41 studios and 57 one-bedrooms. The residential entry is situated along 6th Avenue. A spacious lobby connects and opens up to a community room and private, landscaped courtyard. 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 1,908 sf of commercial space is planned along Geary Boulevard. Urban agriculture featured at the west-facing upper courtyard and the east-facing upper courtyard will be available to tenants and programs. There is an Urban Agriculture office on the ground floor. The roof features outdoor common space. The site will have no onsite parking. The overall building design efficiently stacks units and maximizes the number of studio and one-bedroom units possible. The exterior is articulated by multicolored bands and recesses giving the building a dynamic quality.

The project will consist of 98 units, including 41 studios and 57 one-bedroom apartments. 12 one-bedroom apartments will be set-aside for veterans and supported by the HUD-VASH subsidy program. Additionally, 20 units will be for seniors experiencing homelessness supported through the LOSP program, and 30 units will be set-aside for low-income seniors through the City's Senior Operating subsidy program.

<u>Entitlements</u>. The project submitted for SB-35 approval on September 14, 2020 and received its SB-35 entitlements on January 20, 2021. The project submitted for Site Permit September 30, 2020 and received approval September 10, 2021. The Stormwater Control Plan was approved as of November 15, 2021 and Addendum 1 is fully approved as of May 2022, pending payment. Addendum 2 was resubmitted June 13, 2022.

The project has received community support from neighborhood organizations 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.

TNDC hosted a series of virtual community meetings starting in 2020 and has continued outreach with local neighborhood groups by conducting small one-on-one meetings, participating in neighborhood festivals, and involving community leaders in the commercial space RFP process.

<u>Target Population and Unit Type.</u> The project proposes subsidizing 12 units with Veterans Affairs Supportive Housing (VASH) vouchers for veterans experiencing homelessness. The project is in close proximity to the Veterans Administration hospital. In Nov 2021, the VA issued a letter to TNDC supporting the project and the conversion of 12 of the San Francisco Housing Authority's (SFHA) tenant-based VASH vouchers into project-based vouchers for 4200 Geary. On March 14, 2022, SFHA issued an award letter for the VASH vouchers. The VASH vouchers will be placed on twelve 1BR units, and the subsidy is based on SFHA's published Project Based Voucher (PBV) Payment Standard. The subsidy also helps support project feasibility.

The project has deep income targeting with no units exceeding 50% MOHCD AMI.

Unit Type	Unit Count	Maximum % MOHCD AMI	Rent, Operating Subsidy			
Studio	7	15%	SOS			
Studio	10	15%	LOSP			
Studio	8	25%	SOS			
Studio	16	50%	None			
Total Studios	41					
1BR	8	15%	SOS			
1BR	10	15%	LOSP			
1BR	7	25%	SOS			
1BR	19	50%	None			
1BR	12	50%	VASH			
Total 1 BRs	56					
1BR	1	Unrestricted	None			
Total MGR's Units	1					
TOTAL:	98					

#### 2. Financing Plan

The project has a strong chance of securing funds from the California Housing Accelerator which would lead to an expedient closing and bypass the need for a competitive 4% bond allocation. This was not contemplated in the previous financing plan presented, but it was an alternate strategy that MOHCD and TNDC decided to pursue in April 2022. The project has proved to be competitive for this source and needs an updated MOHCD commitment letter to meet HCD's requirements and receive funding. Since the Project's last loan evaluation in March 2022; the project costs have increased by approximately \$2MM. For example, the new interest rate assumption for the construction loan is 5.32%, which has increased the construction financing costs by \$1.4MM. Additionally a 6-month operating reserve is now required which increased the development budget by another \$400k, and legal fees have increased by \$132k.

Note that the total City contribution is the gap loan plus the land cost of \$11,064,369, sourced by 2019 GO Bonds. Therefore, the total anticipated City contribution is \$31,590,500 (\$322,352/per unit).

#### 3. Site Activity and Predevelopment Period Construction

TNDC acquired the site in May 2021, and the site's tenant – a funeral home – vacated the site in December 2020. Since then, TNDC has secured the site, including installing fencing at the driveways and additional security measures and security patrols. TNDC

has begun conducting due diligence at the site as well as environmental remediation of the existing structure to prepare for the demolition work.

<u>Environmental Studies.</u> Based on the results of the sampling and chemical analyses, SFDPH required, reviewed, and approved a Site Mitigation Plan (SMP) to mitigate potential vapor intrusion impacts from subsurface PCE at 4200 Geary, as well as standard dust mitigation, management, and monitoring during construction. Among other mitigative measures, the SMP is designed to include a passive vapor intrusion mitigation system (VIMS), which will be inspected by a third-party inspector during construction. SFDPH approved the SMP on November 3, 2021.

Due to the project's funding commitment from HUD-VASH, a NEPA review is required. NEPA study is currently underway in coordination with Rincon Consultants.

<u>Procurement</u>. The Sponsor has met with CMD to establish professional services goals at 20%. The project team has far exceeded the goals and achieved the following to date by project dollars spent: SBE: 64%, LBE: 77%, MBE: 55%. The construction contracting goal is for 20% LBEs, State Prevailing Wage, and 30% mandatory local hire for workforce. The project has not yet gone out to bid.

### 4. Community Engagement

In 2022 TNDC continues to maintain, at a minimum, quarterly email updates to the email listserv set up for 4200 Geary. Beginning in March 2022, TNDC engaged with existing community organizations to attend and share information about abatement, construction, and the potential schedule (where relevant) to the community. The team plans to host office hours this summer in order to be easily accessible to residents who may have questions and will focus more heavily on mailers for the surrounding neighborhood, in case they are not a part of the listserv. Meetings about abatement and construction will include the Nibbi Brothers team and consultants, if applicable, to speak as experts, in detail, about abatement or settlement monitoring.

TNDC conducted a Public Art RFQ in April 2022 and received proposals from various local artists since and is in the process of evaluating these proposals. TNDC plans to conduct another Commercial Space RFQ and will reduce barriers to submission by requiring minimum documentation through the RFQ process.

### 5. Construction Specialist's Evaluation

The Project team has completed 65%, 80%, and 95% construction drawings (CD) sets and conducted value engineering (VE) with each round to contain costs. The will put the bid set out to bid for final costs in July, with the prime contract scheduled for execution by October 2022. Construction is scheduled to start by November. The Site Permit was issued July 28, 2021.

The design makes an efficient use of the 16,738 sf site where there is currently an abandoned mortuary planned for demolition as part of the project. The apartments, common areas, and office/service spaces are all typical for a senior building of this size with the addition of two terraces on the 7<sup>th</sup> floor. There are 15 types of units, with minor variations, half of which are mobility and half adaptable with voluntary mobility upgrades, which stack efficiently. The ground floor includes landscaped and seating areas of 3,560 SF. The current plan for public art is a 2,716 SF mural on the West property line wall.

The current total hard costs of \$54,590,008 (\$557,042 /unit and \$693/square foot) includes fees, GCs, and 5% hard cost contingency, as well as a 5% escalation allowance through to construction start projected for November 2022. The costs are based on the 95% CD set and several rounds of rigorous Value Engineering (VE) with the general contractor (Nibbi Brothers) in consultation with subcontractors and the Project Team. These costs have remained constant since the last Loan Committee evaluation in March 2022 and have increased only 3% since the Loan Committee evaluations of July 2021 and September 2021.

The current construction budget removes all contingencies, except for the \$100,000 plan check contingency for structural review. The budget maintains a 5% escalation allowance (\$2.2 M) to manage general market inflation as well as the risks of the supply chain disruptions affecting market pricing. The escalation is particularly affecting the costs of all metals (estimated 12% increase in the past year), petroleum products, cementitious materials, and lumber. This trend is predicted to continue through 2022.

The costs per square foot (\$693) and cost per unit (\$557K) are exactly on par with the comparable projects of similar scale and building type. Staff had previously reported that 4200 Geary was more costly than the comparable projects, but in the intervening months, the costs of comparable projects have been adjusted for inflated construction costs, bringing this project in line with those costs.

The site permit was issued in July 2021. Addendum 1 (foundation) and Addendum 2 (architecture) have been submitted to the building department, and the Project Team has responded to comments and resubmitted for the building permit, expected in August.

#### 6. Updated Sources and Uses Summary Sources and Uses Narrative

Predevelopment Sources	Amount	Terms	Status			
MOHCD	\$3,444,613	55 years @ 3% residual receipts	Committed			
Total	\$3,444,613					

Permanent Sources	Amount	Terms	Status
MOHCD	\$19,526,131	57 yrs @ 0-3%/ Res Rec	This request
California Housing Accelerator	\$32,284,809	20 years @ 0%	Application pending
HCD-MHP	\$20,000,000	55 yrs @ 0.42% plus 3% residual receipts	Committed
AHP	\$1,000,000	15 years @ 0% Def	Application pending
MOHCD Accrued Deferred Interest	\$884,065	Deferred Interest	N/A
Total	73,695,005		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0
Hard Costs	\$54,590,088	\$557,042	\$693
Soft Costs	\$15,867,395	\$161,912	\$202
Reserves	\$1,037,522	\$10,587	\$13
Developer Fee	\$2,200,000	\$22,229	\$28
Total	\$73,695,005	\$751,990	\$936

<u>Permanent Sources Evaluation Narrative</u>: TNDC proposes to use the following sources to permanently finance the project:

- California Housing Accelerator (\$32,384,809): TNDC has a pending application with HCD for the CHA program which will replace the need for 4% low income housing tax credits and tax-exempt bond financing.
- HCD MHP Loan (\$20,000,000): TNDC was awarded an MHP loan on February 18, 2022. The MHP loan is structured as a residual receipts loan with a small, annual hard debt payment at .42% annual.
- MOHCD Loan (\$19,526,131): MOHCD's permanent financing for the project is \$199k/unit. If TNDC is not awarded AHP funds, the MOHCD permanent loan would increase by \$1M and the per unit subsidy would come to \$209k.
- Construction Loan (\$49,414,904): While not a permanent source, the construction loan assumptions include a 33-month term and a 5.23% interest rate.

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Permanent Uses Evaluation:

Development Budget										
Underwriting Standard	Meets Standard? (Y/N)	Notes								
Hard Cost per unit are within standards	Y	\$557K/unit, or \$693 per sf (including budgeted contingencies) which is on par with comps see Exhibit B								
Hard Cost Contingencies	Y	Includes 3% total for design, bid, and plan check contingencies; 5% for escalation (over 12 months); and a 5% hard cost contingency.								
Total Soft Cost per unit are within standards	Y	\$162K/unit								
Architecture and Engineering Fees are within standards	Y	A/E Fees are appropriate for the services provided.								
Construction Management Fees are within standards	Y	Construction Management Fee is \$180,000 assuming 20 months of predev't and 22 months of construction.								
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is proposed at \$2.2M. Total At-Risk Dev Fee is \$1.1M.								
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 5% when not including construction loan interest, construction loan origination fee.								
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months of operations.								
Other Reserves are reasonable	Y	Includes a \$155,000 Transition Reserve, required by HCD for the VASH PBV units.								

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Proposed Developer Fee Disbursement Schedule									
Payment Milestone	% of Project Mgmt Fee	Amount							
PM: At Acquisition and closing of predevelopment financing	30%	\$330,000							
PM: At Submission of HCD application	15%	\$165,000							
PM: At Submission of CDLAC/CTCAC application	15%	\$165,000							
PM: At Construction Closing	20%	\$220,000							
PM: During Construction	20%	\$220,000							
PM: At Project Close Out	10%	\$110,000							
Total PM Fee		\$1,100,000							
At Risk: Qualified Occupancy	20%	\$220,000							
At Risk: Perm Loan Closing	50%	\$550,000							
At Risk: Project Closeout	30%	\$330,000							
Total At Risk Fee		\$1,100,000							
Deferred Developer Fee		\$0							
Total Developer Fee	100%	\$2,200,000							

TNDC has agreed to forgo Deferred Developer Fee to reduce project costs.

### 7. Operating Budget (update all, including comps)

The operating budget has not increased since the earlier Preliminary Gap Request from March 2022. It is \$<u>1,406,442 M</u>, or \$14,351 per unit per year, or \$12,670 per unit per year excluding services.

The operating budget includes 2.4 FTE desk clerk coverage, with 50% of those costs allocated to LOSP units. Comparable projects include 990 Polk, O'Farrell Towers, Mission Creek, Parkview, and Armstrong Place all of which are recently constructed senior housing projects with a special needs component.

The average of these comps, when escalated to 2022, is \$12,648 PUPA, which is similar to the 4200 Geary operating budget PUPA at \$12,670.

The staffing plan, approved by MOHCD staff, is detailed in the table below, and it will be revisited at final gap commitment. The plan below does not include compliance staff, which must be paid for from project management fees.

Туре	FTE's	Budget	Notes
General Manager Salary	1	\$65,000	1 General Manager
Assistant General Manager	1	\$48,000	1 Assistant General Manager (AGM)
Desk Clerk Salaries (TNDC Employees)	2.4	\$114,840	(Full-time desk coverage with AGM)
Janitor & Cleaning Payroll	1.5	\$64,000	1.5 FTE Custodians
Maintenance Payroll	2.0	\$104,000	1 FTE Maintenance Supervisor, 1.0 FTE Maintenance Support
Assistant Facilities Manager		\$13,141	Allocation of salary for manager whose job description includes working directly with onsite staff

The non-LOSP operating budget cashflows through Year 20. The LOSP subsidy is currently budgeted at \$13,171 per unit in year 1.

#### 8. Services Budget

TNDC, MOHCD, and HSH met in September 2021 to discuss the project's target populations, building staffing, and services plan. TNDC will be providing 2.0 FTE Social Workers to support the LOSP, VASH and general population households, and they have extensive experience providing services to families who have experienced homelessness. Social Workers employed by the VA will provide direct services support to veterans living in the VASH-subsidized units. The HSH services contract will provide an estimated \$114,215/year to fund 1.0 FTE Social Worker and services start-up costs. The operating budget will provide \$164,721/year to fund the 1.0 FTE additional Social Worker.

# 9. Status of Predevelopment Loan Conditions (update per previous loan evaluation conditions)

Since this project was last at Loan Committee for preliminary gap loan, March 4, 2022. Conditions that have not yet been satisfied will be fulfilled before the Final Gap Loan Committee date:

a. 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). **Status: In progress.** 

- a. Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements. **Status: In progress.**
- b. 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. **Status: Complete/in progress.**
- c. 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. **Status: Complete.**

• Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing. **Status: In progress.** 

• 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. **Status: Complete/in progress.** 

- d. Sponsor will provide conforming capitalized operating reserves in final budget. **Status: Complete.**
- e. Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan. **Status: In progress.**
- f. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry. **Status: Complete/in progress.**
- g. Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors. **Status: In progress.**
- h. Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection. **Status: In progress.**
- i. Sponsor will provide for MOHCD review and approval all selected investors. **Status: In progress.**
- j. Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners. **Status: In progress**
- k. Sponsor will submit a services plan for units subsidized by SOS to DDAS. **Status: Complete.**

I. Sponsor to work with MOHCD staff with goal of increasing hard cost contingency to 5%. **Status: Complete.** 

#### 10. Staff Recommendation

Staff recommends approval of issuance of a MOHCD commitment letter in connection with the sponsor's CHA application.

**11. New Conditions Prior to Gap Financing** None.

#### LOAN COMMITTEE MODIFICATIONS

#### LOAN COMMITTEE RECOMMENDATION

A	opro	oval indi	cates ap	prov	val v	vith modifications	5, W	hen :	so determined by the Committee.
[	]	APPR	OVE.	[	]	DISAPPROVE.	[	]	TAKE NO ACTION.
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			Attachm	ent	A –	Project Renderir	ngs	and	Floorplans
			Attachm	ent	В –	Updated Cost C	omp	oaris	on Chart
			Attachm	ent	C –	Updated Perma	nen	t Soı	urces and Uses
			Attachm	ent	D –	Update 1 <sup>st</sup> Year	Ор	eratii	ng Budget and Cashflow
			Attachm	ent	E –	Updated Schedu	ıle		
			Attachm	ent	F –	March 4 2022 Lo	ban	Eval	uation

From:	Shaw, Eric (MYR)
Sent:	Friday, June 24, 2022 12:15 PM
То:	Chavez, Rosanna (MYR)
Subject:	Preliminary Gap Loam Commitment - 4200 Geary

#### 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, June 24, 2022 4:24 PMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR)Subject:GAP LOAN COMMITMENT FOR 4200 GEARY

I approve TNDC request for \$19,526,131 in preliminary gap financing and a \$1,000,000 AHP bridge loan for 4200 Geary Boulevard, a 98-unit new construction housing project for seniors.

Best,

salvador



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

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From:	Colomello, Elizabeth (CII)
Sent:	Friday, June 24, 2022 12:12 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Preliminary Gap Loan Request for 4200 Geary

Hi Rosie-I approve the subject request on behalf of OCII. Thanks-Elizabeth



**Elizabeth Colomello** Housing Program Manager

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
 415.749-2488, Cell 415.407-1908
 www.sfocii.org

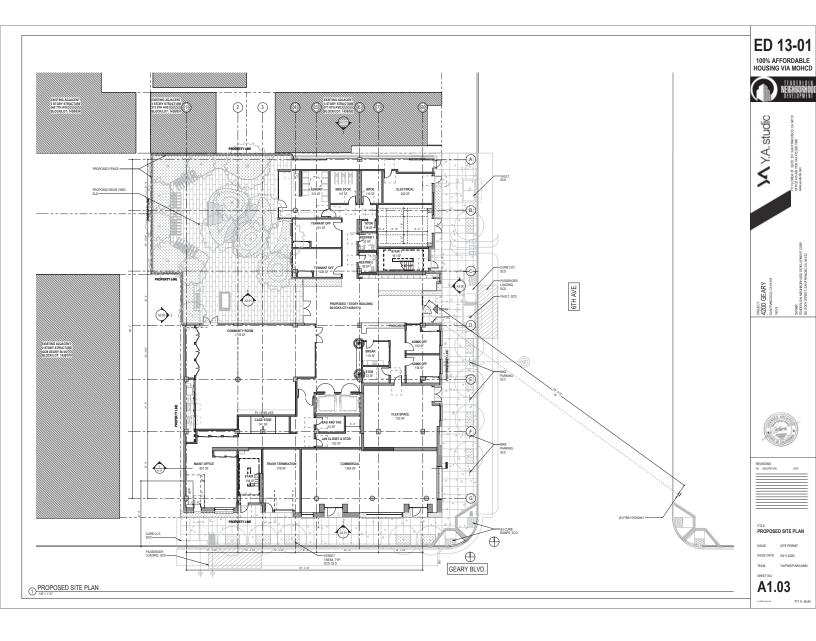
From:	Katz, Bridget (CON)
Sent:	Friday, June 24, 2022 12:13 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Preliminary Gap Loam Commitment - 4200 Geary

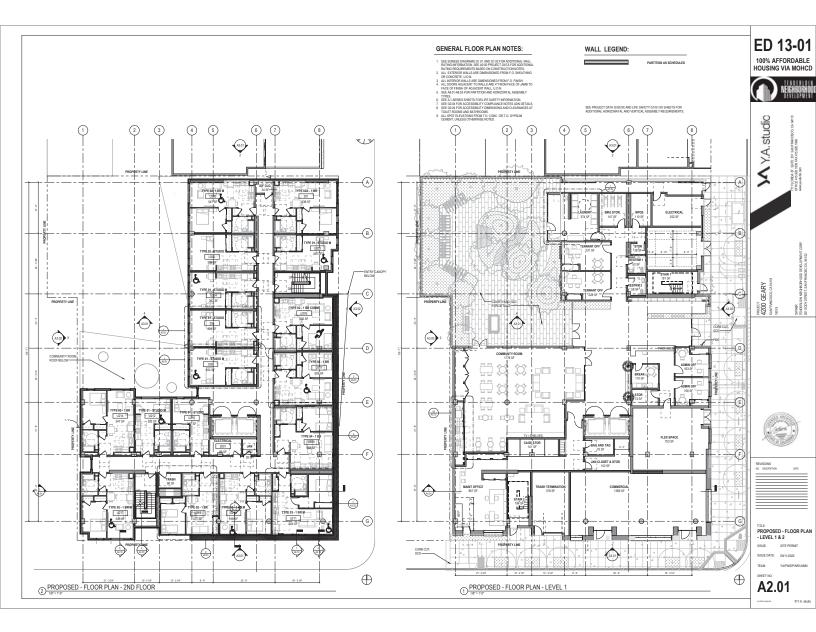
Approve

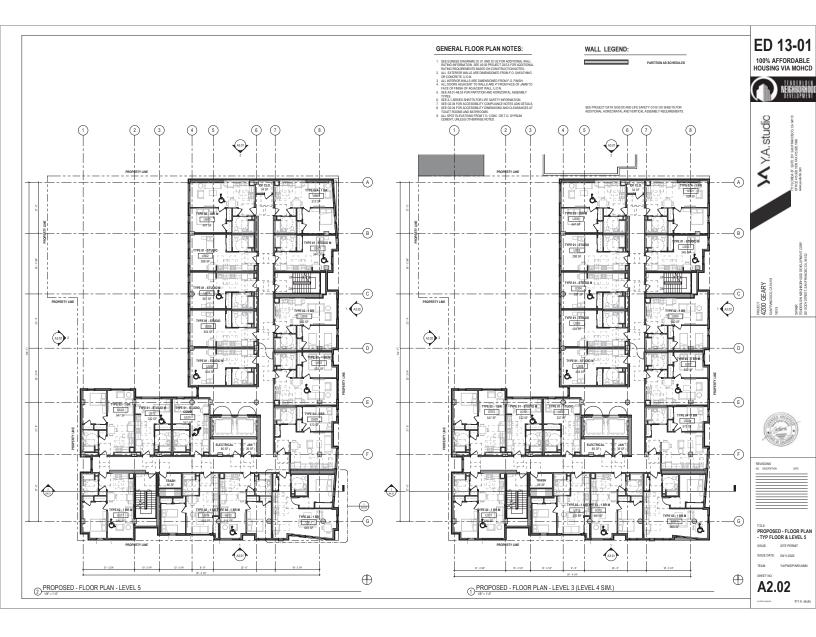
#### Bridget Katz

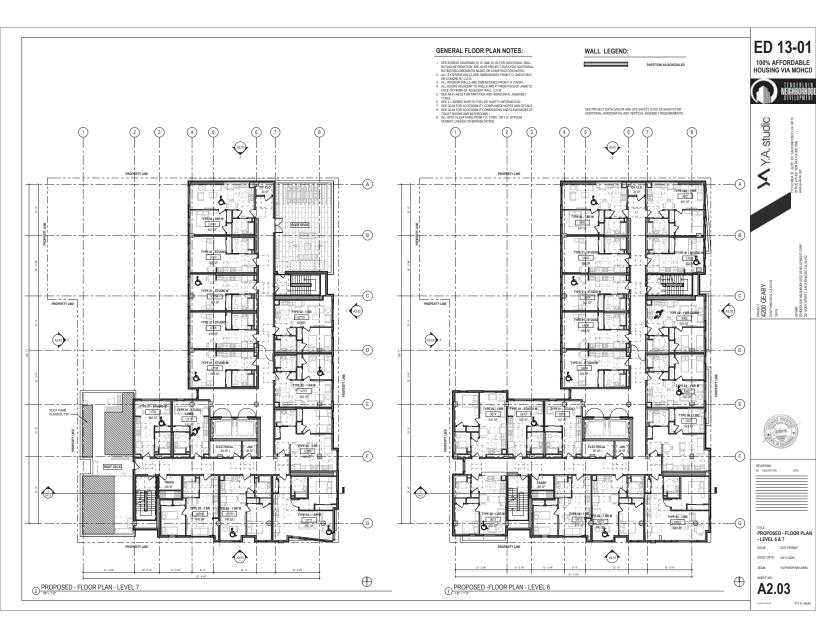
Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>

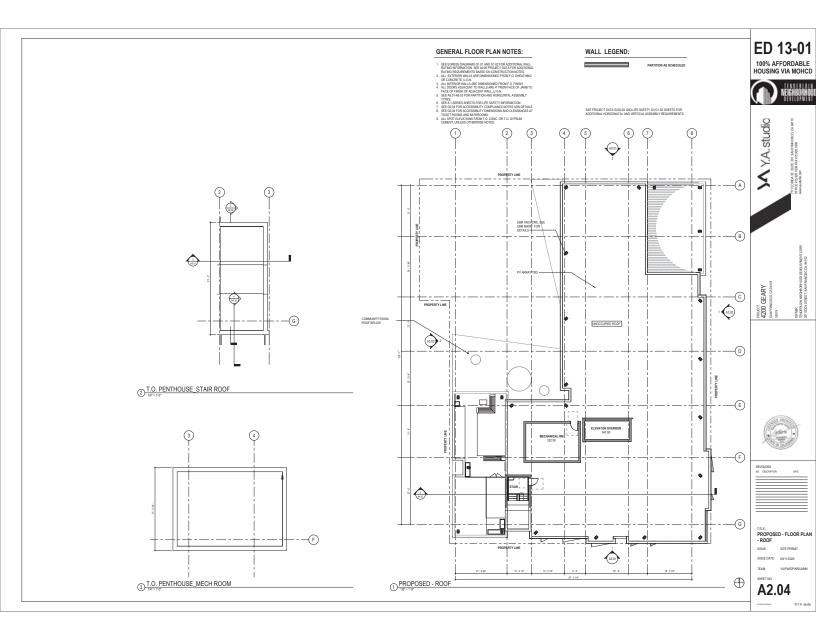
#### Attachment A – Project Renderings and Floorplans















#### Attachment B – Updated Cost Comparison Chart

						ļ	ffordabl	e Multifam	ily Housing N	lew Constru	ction Cost Co	omparison						
Updated																		
	HBFaust	Acqu Acq/unit	<i>usition by Unit/E</i> Acq/BR	Bed/SF Acq/lot sq.ft	Constru Const/unit	<i>iction by Unit/Bea</i> Const/BR	/SF Const/ sq.ft <sup>6</sup>	Soft/unit	oft Costs By Unit/Bec Soft/BR	d/SF Soft/ sq.ft⁵	Total D Gross TDC/unit	Development Cost (Inc Gross TDC/BR	cl. Land) Gross TDC/ sq.ft <sup>6</sup>	Subsidy / unit	ly Leveraging <sup>7</sup>			
Delta of Subject	and Comparable Projects	\$ (26,102)	\$ (20,764)	\$ (178)	\$ (8,808)	\$ 106,905		\$ 11,600	\$ 49,093		\$ (18,377)	\$ 139,158		\$ (31,959)	-73.9%			
	Delta Percentage	-100%	-100%	-100%	-2%	24%	1%	6%	34%	10%	-2%	23%	1%	-14%	-106%	, D		
4200 Geary Comparable Projects	Average:	\$ \$26,102	\$- \$20,764	\$- \$177.65	\$ 557,042 \$ 565,850	\$ 557,042 \$ 450,137	\$ 693 \$ 683	. , ,							73.5% 70.0%			
Costs <u>lower</u> than comparable	Costs <u>higher</u> than															•		
average (within 10%)						Build	ng Square Fo	otage		Total Project Costs								
		Lot sq.ft	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
ALL PROJECTS Comparable Projects	Average:	32,893		119	186	118,323	12,986	129,072	\$ 2,198,062	\$ 73,032,388	\$ 18,834,809	\$ 93,902,191	\$ 27,091,204					
Completed (filtered) Comparable Projects Under	Average:	15,498		73	94	60,020	10,842	70,862	\$4,049,125	\$44,585,384	\$8,261,719	\$55,655,108	\$16,829,976	\$51,605,983				
Construction (filtered) Comparable Projects In	) Average:	9,281		84	104	52,781	8,277	61,058	\$518,258	\$40,621,333	\$19,652,275	\$60,791,866	\$18,688,736	\$60,273,608				
Predevelopment (filtered)		12,189		95	118	72,772	3,655	76,427	\$1,999,920	\$57,164,173	\$18,217,418	\$77,381,511	\$22,653,858	\$75,381,591				
Total Comparable Projects SUBJECT PROPERTY	-	12,323 16,738	Sep-22	84 98	105 98	61,858 76,834	7,591 1,908	69,449 78,742	\$2,189,101 \$-	\$47,456,963 \$54,590,088	\$15,377,137 \$ 19,104,917	\$64,609,495 \$73,695,005	\$19,390,857 \$ 19,526,131	\$62,420,394 \$73,695,005	4% Credits; HCD MHP AHP. Private Loan	Type III over Type I	7	Studios and 1BRs; partial homeless; Comml Sp, Urban
Delta of Subject and Comp Project Averages	s	4,415		14	-7	14,976	-5,683	9,293	(\$2,189,101)	\$7,133,125	\$3,727,780	\$9,085,510	\$135,274	\$11,274,611	Ann, Frivate Loan	•		
Delta Percentage		36%		17%	-7%	24%	-75%	13%	-100%	15%	24%	14%	1%	18%	1			
	PRO	JECTS COMPLET	TED			Build	ng Square Fo	otage		Total Project Costs								
Project Name 95 Laguna Senior	Address 95 Laguna	Lot sq.ft 14,300	Compl. Date May-19	<b># of Units</b>	# of BR <sup>1</sup> 82	<b>Res.</b> <sup>2</sup> 59,785	Non-Res. 7,316	<b>Total</b> 67,101	Acq. Cost3	Constr. Cost4	Soft Cost \$ 11,343,750	Total Dev. Cost w/land \$ 55,061,517	Local Subsidy5	Total Dev. Cost w/o land \$ 50,049,517	, in the second s	Building Type Type III over 2 Type IA	Stories	Comments Incl Community Services space
Booker T Washington Mission Family Housing	800 Presidio1036 Mission	8,000 15,200	Feb-18 Oct-18	50 88	62 52 134	40,340 92,462	20,700 6,955	61,040 99,417	\$ 3,323,000 \$ 5,551,029	\$ 39,678,766 \$ 48,762,361	\$ 6,019,350 \$ 6,583,453	\$ 49,021,116 \$ 60,896,843	\$ 9,026,304 \$ 17,704,400	\$ 45,698,116 \$ 55,345,814	HCD MHP Loan 2 HCD Loans (MHP & T	Type V over Type I T Type IB		TDC incl Community Center \$8.4MM
Parcel O 1296 Shotwell Senior Sunnydale Parcel Q	455 Fell Street 1296 Shotwell 1477-1497 Sunnydale Ave	37,428 11,667 21,757	Jun-19 Jan-20 Jun-20	108 94 55	165 94 102	82,117 66,153 75,101	31,128 - -	113,245 66,153 75,101	\$ 831,098	\$ 53,560,262	\$ 380,844	\$ 54,772,204	\$ 27,812,014	\$ 53,941,106	HCD AHSC Loan 4% LIHTC HOME AHF 9% LIHTC	Type V over Type I Type IA Type IV		seismic damper Grade podium parking
490 South Van Ness 735 Davis Senior Housing	490 S. Van Ness Avenue 735 Davis	14,250 10,165	Apr-21 May-21	81 53	102 121 54	51,639 46,143	28,985 1,257	80,624 47,400	\$ 18,500,000 \$ -	\$55,685,487 \$36,096,133	\$ 13,393,811 \$ 11,846,397	\$         87,579,298           \$         47,942,530	\$ 28,892,030 \$ 18,525,949	\$ 69,079,298 \$ 47,942,530		Type IA Type IIIA & V over Type I		Over partial basement Senior
Casa de la Mision	3001 24th Street	6,715	· · · · · · · · · · · · · · · · · · ·	45	45	26,439	1,239 ing Square Fo	27,678		\$ 19,434,235 Total Project Costs	\$ 4,721,580	\$ 27,380,815	\$ 1,313,694	\$ 24,155,815	9% LIHTC & private do	n Type V over Type I		
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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	Building Type	Stories	Comments
, ,	500 Turk Street 53 Colton	18,906 7,780	Sep-22 Jul-22	108 96	186 96	82,805 47,969	26,586	109,391 47,969						. , ,	HCD AHSC Loan 4%, HCD MHP, AHP, \$	Type I Type IIIA over Type I		Type I 8 stories on constrained site         Constrained site, efficiency studios
180 Jones Street Central Freeway Parcel U	180 Jones Street 78 Haight Street	4,853	Nov-24 Dec-23	70 63	70 63	36,166	3,304 3,216	<u>39,470</u> 47,401	\$ 10,000		\$ 13,554,539	\$ 51,040,963	\$ 12,858,477	\$ 51,030,963	4% LIHTC + MHP 9% Fed & St. Credits,N	Type I	9	Small very tight site; studios (95% CD est. 1/15/2022) Full basement, constrained site + childcare. (GMP_Eval Jan 2022)
	· · ·	S IN PREDEVELO				,	ing Square Fo			Total Project Costs	•	• • • • • • • •		<b>•</b>	<u>                                     </u>		- I · ·	
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
266 4th Steet (4th & Folsom) The Kelsey	266 4th Street 240 Van Ness	8,400 18,313	Jul-22	70 112	99 144	60,515 94,001	1,580 1,349	62,095 95,350	\$ 9,846,500	\$ 60,075,564	\$ 22,200,353	\$ 92,122,417	\$ 25,618,912	\$ 82,275,917	- , -, -	Type III (5 stories) over Type	el( 3-5	tunnel, structurally complex, small footprint 3/18/21 SD)
772 Pacific Avenue 1939 Market Street 160 Freelon	772 Pacific Avenue 1939 Market Street 160 Freelon	9,219 11,860 13,155	Apr-24 May-24 May-24	86 134 72	86 135 127	45,458 87,884 76,000	8,847 1,500 5,000	54,305 89,384 81,000	\$ -	\$ 63,638,624	\$ 22,395,273	\$ 86,033,897	\$ 31,028,625	\$ 86,033,897	4% Credits; MHP, AHP 4% credits, AHP, MHP 4% Credits, MHP, AHP	••	9	Comml rpl of Asia SF rest (9/30/21 Loan Eval) No design, no parking (10/14/21 estimates) No design yet; No pkg. (10/19/21 loan eval est)
PROJECTS CO	OMPLETED	Acqu	usition by Unit/E	Bed/SF	Constru	iction by Unit/Bea	//SF	S	oft Costs By Unit/Bed	l/SF	Total D	Development Cost (Inc	cl. Land)	Subsid	ły	1		
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>			
Dr. George Davis Senior Comm. 95 Laguna Senior Hunters View Phase II - Bl 7 & 11	Jun-16 May-19 May-17	41,252 63,443 -	<u>39,932</u> 61,122 -	-	\$ 485,754 \$ 489,946 \$ 655,475	\$ 472,022	\$ 577	. ,	\$ 138,338	\$ 169	, ,	\$ 671,482	\$ 821	\$ 268,785	65.2% 61.4% 75.1%	-		
Hunters View Phase II - Block 10 Mission Bay Block 7 West Booker T Washington	Jun-18 Apr-17	-	-	-	\$ 550,550 \$ 466,750	\$ 284,604	\$ 445	\$ 70,474	\$ 42,972	\$ 67	\$ 537,224	\$ 327,575	\$ 512	\$ 84,875				
Natalie Gubb Commons (TB7) Mission Family Housing	Feb-18           Oct-18           Oct-18	66,460 292 63,080	63,904 168 41,426	1	\$ 601,343	\$ 346,929	\$ 585	· · · · ·	, ,	\$ 132	\$ 980,422 \$ 737,589 \$ 692,010	\$ 425,532	\$ 718	\$ 213,000	81.6% 71.1% 70.9%			
Mission Bay S6E Mission Bay S. Block 3 East Potrero Block X (Vertical)	Nov-18 Jan-20 Sep-19	1,036 - 288	537 - 149	-	\$ 660,540 \$ 639,499 \$ 993,831	\$ 396,356	\$ 613	\$ 106,454 \$ 22,729 \$ 177,309	\$ 14,087	\$ 22	\$ 662,228	\$ 410,444	\$ 635	\$ 168,854	67.4% 62.4% 79.0%	-		
Eddy & Taylor Family Housing Parcel O	Jun-19 Jun-19	82,301 -	44,076			\$ 318,959	\$ 520	\$ 131,305	\$ 70,320	\$ 115	\$ 809,184	\$ 433,354	\$ 706	\$ 196,349	75.7% 74.0%			
1296 Shotwell Sr Sunnydale Parcel Q 490 South Van Ness	Jan-20 Jun-20 Apr-21	8,841 - 228,395	8,841 - 152,893	-	\$ 754,922	\$ 407,066	\$ 553	\$ 4,052 \$ 183,131 \$ 165,356	\$ 98,747	\$ 129	\$ 938,053	\$ 505,813	\$ 687	\$ 175,494	49.2% 81.3% 67.0%	-		
1950 Mission Street 2060 Folsom Street	Mar-21 May-21	62,261 1,062	37,309 535	267		\$ 409,733 \$ 342,609	\$ 664 \$ 516	\$ 96,634 \$ 158,269	\$ 57,906 \$ 79,763	\$396 \$204	\$ 842,653 \$ 839,154	\$ 504,949 \$ 422,907	\$ 819 \$ 636	\$ 286,279 \$ 249,584				
735 Davis Senior Housing 88 Broadway - Family Housing 691 China Basin (MB South 6W)	May-21 Jul-21	- 119,200	- 67,421	- 390	\$ 681,059 \$ 674,869 \$ 798,997	\$ 381,713	\$ 566	\$ 222,066	\$ 219,378 \$ 125,603 \$ 79,984	\$ 186	\$ 1,016,134	\$ 574,737	\$ 853	\$ 223,269	61.4% 78.0%	-		
Casa de la Mision 1900 Folsom	Aug-21 Jun-21 Sep-21	- 71,667 58,793	- 71,667 37,201		\$ 431,872	\$ 431,872	\$ 702	· · /·	\$ 104,924	\$ 171	\$ 608,463	\$ 608,463	\$ 989	\$ 29,193	71.9% 95.2% 63.3%			
Sunnydale Block 6 Completed Projects:	Feb-22 Average:	54,279	39,204	- 281	\$ 613,455 \$ 639,278	\$ 273,192	\$ 420	· · · ·					•					
PROJECTS UNDER C	CONSTRUCTION		Acquisition			Construction			Soft Costs		Total D	Development Cost (Inc	cl. Land)	Subsid	ły	1		
Project Name Maceo May	Compl. Date	Acq/unit 143	Acq/BR	Acq/lot sq.ft	Const/unit \$ 543,955			Soft/unit \$ 162,340	Soft/BR \$ 123,520	Soft/sq.ft <sup>6</sup> \$ 164	Gross TDC/unit \$ 706,438	Gross TDC/BR \$ 537,507		÷ _00,	Leveraging <sup>7</sup> 67.3%			
500 Turk Street (555 Larkin) 1064 Mission Street Mission Bay S. Block 9	Sep-22 Jul-22 Jul-22	17,166 0 -	9,967 0 -	98 0 -	\$ 502,328 \$ 412,508 \$ 447,769	\$ 412,508	\$ 674	\$ 145,572		\$ 238	\$ 558,080	\$ 461,938 \$ 558,080 \$ 558,397	\$ 912	\$ 180,769	62.3% 67.6% 70.7%	1		
681 Florida 53 Colton	Oct-22 Jun-22	962 1,789	629 1,789	7 22	\$ 532,187 \$ 363,496	\$ 347,660 \$ 363,496	\$ 508 \$ 727	\$ 158,045 \$ 174,180	\$ 103,245 \$ 174,180	\$    151 \$    349	\$ 691,194 \$ 539,465	\$ 451,534 \$ 539,465	\$ 660 \$ 1,080	\$ 260,204 \$ 28,646	62.4% 94.7%			
4840 Mission Street 921 Howard Street BPUY	Jun-23 Nov-22 May-23	103,429 69,365 -	61,077 54,367 -			\$ 429,576	\$ 468	\$ 178,565	\$ 139,957	\$ 153	\$ 796,011	\$ 623,900	\$ 680	\$ 228,907	71.2%	1		
180 Jones Street Central Freeway Parcel U	Nov-24 Dec-23	143 594	143 594		\$ 535,377 \$ 569,235	\$ 535,377 \$ 569,235	\$ 949 \$ 757	\$ 193,636 \$ 293,941	\$ 193,636 \$ 293,941	\$ 343 \$ 391	\$ 729,157 \$ 863,770	\$ 729,157 \$ 863,770	\$ 1,293 \$ 1,148	\$ 183,693 \$ 424,547	74.8% 50.8%			
Treasure Island C3.1 Under Construction:	May-22 Average:	181 <b>21,530</b>	78 <b>14,306</b>	1 94	\$ 712,287 \$ 540,011		-	· · /-			÷ 0.0,0.0			, ,		j		
PROJECTS IN PRED	DEVELOPMENT		Acquisition			Construction			Soft Costs		Total D	Development Cost (Inc	cl. Land)	Subsid	ły	]		
Project Name Shirley Chisholm Village Ed Hsg	Start Date (anticipated) Aug-22	Acq/unit 852	Acq/BR	Acq/lot sq.ft	Const/unit \$ 640,207	Const/BR \$ 407,679	Const/sq.ft <sup>6</sup>	Soft/unit \$ 129,768	Soft/BR \$ 82,635	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR \$ 490,857	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit \$ 379,259	Leveraging <sup>7</sup> 50.8%			
Mission Bay S. Block 9A (ownership) Sunnydale Block 3B	May-22 Nov-22	- 222	542 	-	\$ 710,873 \$ 795,242	\$ 374,410 \$ 402,088	\$ 584 \$ 518	\$ 202,273 \$ 215,023	\$ 106,535 \$ 108,720	\$ 166 \$ 140	\$ 913,146 \$ 1,010,487	\$ 480,945 \$ 510,920	\$ 751 \$ 658	\$ 508,004 \$ 94,075	44.4% 90.7%	1		
Sunnydale Block 3A Potrero Block B 4th and Folsom	Jan-23 Jul-22 Apr-22	250 72 1,901	122 32 1,344	0	\$ 933,219 \$ 940,357 \$ 714,032	\$ 424,242	\$ 518		\$ 108,097	\$ 132	\$ 1,180,033	\$ 532,371	\$ 650	\$ 99,925	91.5%	-		
600 7th Street HPSY Block 52-54	Jul-22 May-22	45	1,344 30 -	16 0 -	\$ 530,566 \$ 820,341	\$ 351,063 \$ 423,402	\$ 631 \$ 545	\$ 135,057 \$ 150,352	\$ 89,364 \$ 77,601	\$ 161 \$ 100	\$ 665,668 \$ 970,693	\$ 440,457 \$ 501,003	\$ 792 \$ 644	\$ 12,552 \$ 528,578	98.1% 45.5%	1		
HPSY Block 56 Hunters View Ph 3 Block 14 & 17 730 Stanyan	Jul-22 Oct-22 Apr-23		-	-	\$ 685,632 \$ 841,771 \$ 776,217	\$ 347,304	\$ 563		\$ 83,558	\$ 135	\$ 1,044,293	\$ 430,862	\$ 698	\$ 319,788	46.1% 69.4% 77.1%	-		
4200 Geary Laguna Honda Senior	Aug-22 Feb-23	- 75	- 74	-	\$ 556,035 \$ 488,750	\$ 556,035 \$ 479,167	\$ 692 \$ 434	\$ 178,664 \$ 101,112	\$ 178,664 \$ 99,130	\$ <u>222</u> \$90	\$ 734,699 \$ 589,937	\$ 734,699 \$ 578,370	\$ 914 \$ 524	\$ 178,389 \$ 236,362	75.7% 59.9%			
The Kelsey 2550 Irving Reservoir Buiding E	Jul-22 Apr-24 Mar-23	87,915 - 14,336	68,378 - 9,259	-	\$ 788,659	\$ 440,865	\$ 660	,	\$ 154,949	\$ 232	\$ 1,065,846	\$ 595,814	\$ 891	\$ 284,155		-		
Reservoir Building E Sunnydale Block 7 Sunnydale Block 9	Oct-24 Oct-24	14,330 123 104	9,259 54 45	-	\$ 964,051 \$ 984,140	\$ 424,392 \$ 423,666	\$ 556 \$ 586	\$ 98,765 \$ 64,557	\$ 43,478 \$ 27,791	\$57 \$38	\$ 1,062,940 \$ 1,048,801	\$ 467,925 \$ 451,502	\$ 614 \$ 625	\$ 157,322 \$ 194,375	85.2%	1		
772 Pacific Avenue 1939 Market Street 1515 S. Van Ness Avenue	Apr-24 May-24 May-24	- - 369	- - 205		\$ 677,502 \$ 474,915 \$ 611,570	\$ 471,397	\$ 712	\$ 167,129	\$ 165,891	\$ 251	\$ 642,044	\$ 637,288	\$ 963	\$ 231,557		-		
88 Bluxome 160 Freelon	May-24 May-24 May-24	- 278	- 157	-	\$ 469,913 \$ 748,045	\$ 285,686 \$ 424,089	\$558 \$665	\$ 139,891 \$ 214,141	\$ 85,048 \$ 121,403	\$ <u>166</u> \$190	\$ 609,804 \$ 962,464	\$ 370,733 \$ 545,649	\$ 724 \$ 856	\$ 275,692 \$ 219,663	54.8% 77.2%	]		
In Predevelopment	Average:	8,196	6,181		\$ 708,805										A	1		
All Projects:	: AVERAGE	Acq/unit 28,002	Acq/BR 19,897	Acq/lot sq.ft	Const/unit \$ 629,364	Const/BR \$ 417,501	Const/sq.ft <sup>6</sup> \$ 602	Soft/unit \$ 163,149	Soft/BR \$ 112,842	Soft/sq.ft <sup>6</sup> \$ 184	Gross TDC/unit \$ 810,064	Gross TDC/BR \$ 542,855	Gross TDC/sq.ft <sup>6</sup> \$ 785	Subsidy / unit \$ 233,098	Leveraging <sup>7</sup> 70.8%			

Αςqι	isition by	y Unit/B	ed/SF		Constru	ction by Unit/Bed	d/SF		Soft Costs By Unit/Be	ed/SF	-	Total I	Development Cost (Inc	cl. Land)	Subsid	У
q/unit	Acq/l	/BR	Acq/lot sq.ft		Const/unit	Const/BR	Const/ sq.ft <sup>6</sup>	Soft/unit	Soft/BR		Soft/ sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
(26,102)	\$ (	(20,764)	\$ (17	B) \$	(8,808)	\$ 106,905	\$ 10	\$ 11,600	\$ 49,093	\$	21	\$ (18,377)	\$ 139,158	\$6	\$ (31,959)	-73.9%
-100%		-100%	-100	%	-2%	24%	1%	6%	34%	6	10%	-2%	23%	1%	-14%	-106%
-	\$	-	\$-	\$	557,042	\$ 557,042	\$ 693	\$ 194,948	\$ 194,948	\$	243	\$ 751,990	\$ 751,990	\$ 936	\$ 199,246	73.5%
26,102	\$	20,764	\$ 177.6	5 \$	565,850	\$ 450,137	\$ 683	\$ 183,348	\$ 145,855	\$	221	\$ 770,366	\$ 612,832	\$ 930	\$ 231,205	70.0%

				Buildi	ing Square Fo	otage		Total Project Costs					_			
ot sq.ft	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
2,893		119	186	118,323	12,986	129,072	\$ 2,198,062	\$ 73,032,388	\$ 18,834,809	\$ 93,902,191	\$ 27,091,204	\$ 91,712,057				
5,498		73	94	60,020	10,842	70,862	\$4,049,125	\$44,585,384	\$8,261,719	\$55,655,108	\$16,829,976	\$51,605,983				
,281		84	104	52,781	8,277	61,058	\$518,258	\$40,621,333	\$19,652,275	\$60,791,866	\$18,688,736	\$60,273,608				
2,189		95	118	72,772	3,655	76,427	\$1,999,920	\$57,164,173	\$18,217,418	\$77,381,511	\$22,653,858	\$75,381,591				
2,323		84	105	61,858	7,591	69,449	\$2,189,101	\$47,456,963	\$15,377,137	\$64,609,495	\$19,390,857	\$62,420,394				
16,738	Sep-22	98	98	76,834	1,908	78,742	\$-	\$ 54,590,088	\$ 19,104,917	\$ 73,695,005	\$ 19,526,131	\$ 73,695,005	4% Credits; HCD MHP. AHP, Private Loan	Type III over Type I	7 Studios and Ag (95% CI	d 1BRs; partial homeless; Comml Sp, l ))
4,415		14	-7	14,976	-5,683	9,293	(\$2,189,101)	\$7,133,125	\$3,727,780	\$9,085,510	\$135,274	\$11,274,611				
36%		17%	-7%	24%	-75%	13%	-100%	15%	24%	14%	1%	18%				

#### Attachment C – Updated Permanent Sources and Uses

ject Address: ject Sponsor:	4200 Geary Blv Tenderloin Neigl	d hborhood Develop		# Beds:					
JRCES	19,526,131	32,284,809	20,000,000	1,000,000	884,065 MOHCD	-	-	Total Sources 73,695,005	Comments
Name of Sources:	MOHCD/OO!	CHA	HCD MHP	FHLB-AHP	Accrued Deferred Interest				
ES				- neg-ni1E					
QUISITION Acquisition cost or value Legal / Closing costs / Broker's Fee								0	
Holding Costs Transfer Tax	0							C	
TOTAL ACQUISITION	0	0	0	0	0	0	0	C	
* Unit Construction/Rehab	1,540,457	21,599,564	20,000,000	1,000,000			0		Includes GC Contingency and Precon (\$125K)
Commercial Shell Construction     Demolition     Environmental Remediation	1,005,051	400,538						1,005,051 400,538	
Onsight Improvements/Landscaping     Offsite Improvements								Č	
Infrastructure Improvements     Parking     GC Bond Premium/GC Insurance/GC Taxes		0 693.495				· · · · · · · · · · · · · · · · · · ·		0 0 693.495	
GC Overhead & Profit CG General Conditions	0.545.507	1,385,168 2,050,739		4 000 000	0		0	1,385,168	)
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	2,545,507	26,129,504 2,215,548 0	20,000,000	1,000,000	0	0	0	49,675,012 2,215,548	8 profit, GCs 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Revie Hard Cost Construction Contingency	287,694	100,000 2,311,834	•					100,000 2,599,528	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS				0 1,000,000				4,915,076 54,590,088	
FT COSTS Architecture & Design									
Architect design fees	838,900							838,900	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms Structural, Civil/Stormwater, Joint trench, MEP,
Design Subconsultants to the Architect (incl. Fees)	697,070								landscape, urban agriculture, waterproofing, acoustic, EBM, trash, specifications
Architect Construction Admin Reimbursables Additional Services	413,100 77,963 156,231							413,100 77,963 156,231	8
Sub-total Architect Contract Other Third Party design consultants (not included under	2,183,264	0	0	0	0	0	0	2,183,264	Low Voltage, commissioning, permit expeditor, HERS,
Architect contract) Total Architecture & Design Engineering & Environmental Studies	180,930 2,364,194	0	0	0	0	0	0	180,930 2,364,194	peer review consultant
Survey Geotechnical studies	35,000 140,151							35,000 140,151	
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	65,880 0 55,979							65,880 0 55,979	
CNA/PNA (rehab only) Other environmental consultants	0 51,945	_						0 51,945	GPR and T24
Total Engineering & Environmental Studies Financing Costs Construction Financing Costs		0	0	0	0	0	0	348,955	
Construction Loan Origination Fee Construction Loan Interest	370,612 4,697,448	277,521						4,974,969	
Title & Recording CDLAC & CDIAC fees	50,000	0						50,000 C	Bank expenses, bank counsel, financial advisor,
Bond Issuer Fees Other Bond Cost of Issuance	0	0						C	issuer fee, bond counsel, trustee fee, annual issuer fee, annual monitoring fee, COI contingency
Construction inspector + MOHCD Financial Advisor Sub-total Const. Financing Costs	101,250 5,219,310	0	0	0	0	0	0		Assumes \$1,250/mo for 22 months for construction
Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance, & Appl, Fee								C	
Title & Recording Sub-total Perm. Financing Costs	20,000 20,000	0	0	0			0	20,000	) 
Total Financing Costs Borrower Legal fees	5,239,310 162,500	277,521	0	0	0	0	0	5,516,831 162,500	
Land Use / CEQA Attorney fees	0							C	Gubb & Barshay; syndication GP and organization of
Tax Credit Counsel Bond Counsel Construction Lender Counsel	90,000 0 60,000							90,000 C 60,000	partnership Included in cost of issuance fees
Permanent Lender Counsel     Other Legal (specify)	0							0	
Total Legal Costs Other Development Costs Appraisal	312,500 20,000	0	0	0	0	0	0	312,500 20,000	
Market Study * Insurance	20,000 2,227,429							20,000	Liability and Builder's Risk
Property Taxes     Accounting / Audit     Organizational Costs	247,955 60,000 22,500							247,955 60,000 22,500	
Entitlement / Permit Fees	1,027,947							1,027,947	Zoning and Planning Fees and Building Permit Fees Leasing Office (\$20K), Marketing at \$2K/unit, and
Marketing / Rent-up	233,500								Community Outreach \$2,000/unit; See MOHCD U/W Guidelines on:
* Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	389,000 578,822 0							389,000 578,822	http://sfmohcd.org/documents-reports-and-forms All utility fees
Financial Consultant fees	86,000							86,000	
Construction Management fees / Owner's Rep	180,000								\$5K/Month. Predevelopment security services and assuming 3
Security during Construction * Relocation	35,000 0							35,000 C	months of security at end of construction
									Not in contract hard costs (Soiloffhaul tax) and Direct Contracts (\$155K), other consultant - \$322,320 -
									Historic, predev security, other consultants, Multivista services (photo documentation), lead and asbestos, Waterproofing, special inspections, vibration
Other Construction Costs: Not In Contract and Direct Cont MOHCD Deferred Loan Interest					884,065			884,065	monitoring, settlement monitoring
1% Public Art Total Other Development Costs Soft Cost Contingency	134,699 5,685,173	0	0	0			0		1% Public Art
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	<u>605,276</u> 14,555,407	<u>150,402</u> 427,923	0	0		0	0	755,678 15,867,395	Should be either 10% or 5% of total soft costs.
SERVES * Operating Reserves	779,725							770 705	6 months per current lender requirements
Replacement Reserves * Tenant Improvements Reserves								0	
Lease up Reserve     Transition Reserve     Other (specify)	102,797 155,000							155,000	
TOTAL RESERVES	1,037,522	0	0	0	0	0	0	1,037,522	
VELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	1,100,000	1,100,000						1,100,000	
Commercial Developer Fee Developer Fee - GP Equity (also show as source)								C C	Commercial fee removed as it is capped by HCD
Developer Fee - Deferred (also show as source) Development Consultant Fees								с с	Need MOHCD approval for this cost, N/A for most projects
Other (specify) TOTAL DEVELOPER COSTS	1,100,000	1,100,000	0	0	0	0	0	2,200,000	
TAL DEVELOPMENT COST Development Cost/Unit by Source	19,526,131 199,246		20,000,000 204,082	1,000,000 10,204				73,695,005 751,990	
Development Cost/Unit as % of TDC by Source	26.5%	43.8%	27.1%	1.4%	1.2%	0.0%	0.0%	100.0%	
uisition Cost/Unit by Source	0	0						557,042	
nstruction Cost (inc Const Contingency)/Unit By Source nstruction Cost (inc Const Contingency)/SF	28,910 35.98		204,082 253.99					693.28	

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): N/A N/A 33 months 5.23%

## Attachment D – Update 1<sup>st</sup> Year Operating Budget and Cash Flow

#### MOHCD Proforma - Year 1 Operating Budget

			1	MOHCD Proforma - Year 1 Operating Budget
Application Date: 6/22/2022	LOSP Units	Non-LOSP Units		Project Name: 4200 Geary
Total # Units: 98 First Year of Operations (provide data assuming that	20	78		Project Address: 4200 Geary Blvd Tenderloin Neighborhood Development
Year 1 is a full year, i.e. 12 months of operations): 2024	LOSP/non-LO 20%	OSP Allocation 80%		Project Sponsor: Corporation
INCOME Residential - Tenant Rents	LOSP 60.000	non-LOSP 808,020	Total 868.020	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	0 263,427	571,464		Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (N
Commercial Space Residential Parking	0	0	0	
Miscellaneous Rent Income Supportive Services Income	0	0		Links from "Utilities & Other Income" Worksheet Alternative LOSP Split Supportive Services Income
Interest Income - Project Operations Laundry and Vending	0 1,274	0 5,096	6,370	Links from "Utilities & Other Income' Worksheet Links from "Utilities & Other Income' Worksheet Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0	0	0	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Alternative LOSP Split Withdrawal from Capitalized Reserve (deposi
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	324,701 (3,000)	1,384,580 (40,401)	1,709,281 (43,401)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	321,701	(28,573)	(28,573) 0 1,637,307	Vacancy loss is 5% of Tenant Assistance Payments. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 16,707
OPERATING EXPENSES	321,701	1,313,000	1,037,307	FUFA. 10,107
Management Management Fee	16,321	63,647	79.968	Alternative LOSP Split 1st Year to be set according to HUD schedule. Management Fee
Asset Management Fee Sub-total Management Expenses	4,470	17,430 81,077	21,900 101,868	PUPA: 1,039 PUPA:
Salaries/Benefits Office Salaries	57,420	57,420		Alternative LOSP Split Desk Clerk salaries at 2.4 FTE - 50% coverage by LOSP Office Salaries
Manager's Salary Health Insurance and Other Benefits	24,533 14,837	95,667 57,860	120,200 72,697	GM and AGM + night manager Manager's Salary
Other Salaries/Benefits Administrative Rent-Free Unit	4,929	19,223 5,730	24,152 7,200	General office salaries,403(b) Plan under benefits, credit for night manager Other Salaries/Benefits
Sub-total Salaries/Benefits Administration	103,189	235,900	339,089	PUPA: 3,460
Advertising and Marketing Office Expenses	0	0 6,488	0 8.110	
Office Rent Legal Expense - Property	222	890 4,800	1,112 6,000	
Audit Expense Bookkeeping/Accounting Services	2,646 2,234	10,582 8,938	13,228 11,172	Projected LOSP Split
Bad Debts Miscellaneous	364 9,411	1,457 37,646	1,821 47,057	Bad Debts Combined total for printing, computers/software, telephone & communication, subscription &
Sub-total Administration Expenses Utilities	17,700	70,800	88,500	PUPA: 903 Projected LOSP Split
Electricity Water	8,649 18,054	34,595 72,216	90,271	All electric building Electricity
Gas Sewer	0	0	0	
Sub-total Utilities Taxes and Licenses	26,703	106,811	133,514	PUPA: 1,362 Alternative LOSP Split
Real Estate Taxes	3,209	12,514	15,723	Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	6,745 376	26,301 1,503	33,046 1,879	Payroll Taxes
Sub-total Taxes and Licenses	10,329	40,318	50,647	PUPA: 517
Property and Liability Insurance Fidelity Bond Insurance	34,155 0	136,621 0	0	Type III (wood) building insurance expense Alternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	7,588	29,588 0	37,176	Worker's Compensation
Sub-total Insurance Maintenance & Repair	41,743	166,209	207,952	PUPA: 2,122 Alternative LOSP Split
Payroll Supplies	36,247 5,002	141,349 20,009	25,012	Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Payroll Supplies
Contracts Garbage and Trash Removal	7,472 6,496	29,136	36,608	
		25,985	32,482	Alternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance	0 2,148	0 8,593	0 10,741	Security Payroll/Contract
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	0 2,148 192 7,350	0 8,593 770 29,401	0 10,741 962 36,751	Security Payroll/Contract Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	0 2,148 192 7,350 64,908	0 8,593 770 29,401 <b>255,242</b>	0 10,741 962 36,751 320,151	Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267 Alternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	0 2,148 192 7,350	0 8,593 770 29,401	0 10,741 962 36,751 320,151 164,721	Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267
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	0 2,148 192 7,350 64,908	0 8,593 770 29,401 <b>255,242</b>	0 10,741 962 36,751 320,151 164,721	Security Payroll/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services   Supportive Services
Security Payroll/Contract Vehicle and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	0 2,148 192 7,350 64,908 0	0 8,593 770 29,401 255,242 164,721 1,121,078	0 10,741 962 36,751 320,151 164,721 0 1,406,442	Security Payroll/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services           from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351
Security Payroll/Contract Vehicle and Maintenance Equipment Operation and Repairs Whick and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	0 2,148 192 7,350 64,908 0 285,364 3,000 500	0 8,593 770 29,401 255,242 164,721 1,121,078 1,121,078 1,2,000 2,000	0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 2,500	Security Payroll/Contract           Vehicle & Transportation
Security Payrall/Contract Vehicle and Maintenance Equipment Operation and Repairs Whice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	0 2,148 192 7,350 64,908 0 285,364 3,000 500 10,001 0 0	0 8,593 770 29,401 255,242 164,721 1,121,078 1,2000 2,000 38,999 0 0	0 10,741 962 38,751 320,151 164,721 0 1,406,442 15,000	Security Parroll/Contract     Vehicle & Transportation     Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing     PUPA: 3,267     Alternative LOSP Split 2.00 FTE Social Workers (one sile coordinator, one social worker). This is value of services     from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 14,351  Ground lease with MOHCD Provide additional comments here, if needed.     Alternative LOSP Split
Security Payroll/Contract Vehicle and Maintenance Equipment Operation and Repairs Whice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit	0 2,148 192 7,350 64,908 0 285,364 3,000 500 10,001 10,001 0 0 0	0 8,593 770 29,401 255,242 164,721 1,121,078 12,000 2,000 38,999 0 0 0 0	0 10,741 962 36,751 164,721 0 1,406,442 15,000 2,500 49,000	Security Payroll/Contract           Vehicle & Transportation           Combined total for Life Safety Eguipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           Alternative LOSP Spit           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services           from "Commercial Op. Budget Worksheet, Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.           Alternative LOSP Spit           Replacement Reserve Deposit           Operating Reserve 100, Budget Worksheet; Commercial to Residential allocation: 0%
Security Payroli/Contract Vehicle and Maintenance Equipment Operation and Repairs Whole and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Other Required Reserve Deposit Conter Reserve Deposit Reserve Deposit Conter Reserve Dep	0 2,148 192 7,350 64,908 0 285,364 3,000 500 10,001 0 0	0 8,593 770 29,401 255,242 164,721 1,121,078 1,2000 2,000 38,999 0 0	0 10,741 962 36,751 164,721 0 1,406,442 15,000 2,500 49,000	Security Payroll/Contract Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267 Alternative LOSP Split 200 FTE Social Workers (one sile coordinator, one social worker). This is value of services from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 14,351 Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dend Mointoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w Reserves/Ground Lease Base Rent/Bond Fees Student Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w Reserves/Ground Lease Base Rent/Bond	0 2,148 192 7,350 64,908 0 285,364 3,000 500 10,001 10,001 0 0 0	0 8,593 770 29,401 255,242 164,721 1,121,078 12,000 2,000 38,999 0 0 0 0	0 10.741 962 36.751 320,151 164,721 0 1,406,442 15,000 2,500 49,000 0 66,500	Security Perroll/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           2:00 FTE Social Workers (one site coordinator, one social worker). This is value of services           from 'Commercial op, Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.           Alternative LOSP Split           Replacement Reserve Depoalt           Operating Reserve Depoalt           Operating Reserve Depoalt           Ifom 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%           Mic DSCR:         1:00           Midrager Rete:         5:00%           PUPA: 15,030         Tem (Yeary):         30
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supb-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reservers/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Dapael Operating Feerve Deposit Other Required Reserve 1 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Required Reserve Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	0 2,148 1922 7,350 64,908 285,364 3,000 500 10,001 0 0 0 0 0 0 0 13,501	0 8,593 770 29,401 255,242 164,721 1,121,078 1,2200 2,000 38,999 0 0 0 0 0 52,999	0 10,741 962 36,751 164,721 0 1,406,442 15,000 2,500 49,000 0 66,500 1,472,942	Security Payroll/Contract           Vehicle & Transportation         Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumhing           200 FTE Social Workers (one site coordinator, one social worker). This is value of services         Maternative LOSP Split           200 FTE Social Workers (one site coordinator, one social worker). This is value of services         Supportive Services           from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Atternative LOSP Split           Biglacement Reserve Deposit         Operating Reserve Deposit           Opmercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Other Reserve Deposit           Biglacement Reserve Deposit         Operating Reserve Deposit           Opmercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         1.00 Mortgage Rate:         1.00 5.00%
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Replacement Reserve Deposit Operating Reserve Deposit Cother Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)	0 245,2148 192 7,350 64,908 0 285,364 3,000 10,001 10,001 10,001 10,001 10,001 10,001 288,865 22,836 0 0	0 8.593 770 29.401 255,242 164,721 1.121,078 1.121,078 0 0 38,999 0 0 0 52,999 1,174,077 141,528	0 0 0 0 0 0 0 0 0 1,406,442 1,406,442 1,406,442 0 1,406,442 0 0 0 0 0 0 0 0 0 0 1,406,442 1 1,406,442 1 1,406,442 1 1,406,442 1 1,406,442 1 1,406,442 1 1,406,442 0 0 1,406,442 1 1,406,442 0 0 0 1,406,442 1 1,406,442 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Payroll/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           200 FTE Social Workers (one site coordinator, one social worker). This is value of services           from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.           Alternative LOSP Split           Replacement Reserve Deposit           Operating Reserve Deposit           PUPA: 15,030           PupA: 14,077           Supportable 1st Mortgage Amt:           Supportable 1st Mortgage Pmt:           Provide additional comments here; if needed.
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Respicement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent Differ Required Reserve 2 Deposit Comercial Sub-total ReserveSiGround Lease Base Rent Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Comercial Sub-total ReserveSiGround Lease Base Rent/Bond Fees ForAL OPERATING EXPENSES NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" amortized loans) Hard Debt Theil Lender	0 2,148 192 7,350 64,908 0 285,364 3,000 5000 10,001 0 0 0 13,501 298,865 22,836 22,836	0 8.593 770 29.401 164,721 1,121,078 1,2000 2.000 0 0 0 0 0 0 0 0 0 1,174,077 141,528 0 66.856 0	0 0 0 0 0 0 0 0 0 1,406,442 1,406,442 1,406,442 0 1,406,442 0 0 0 0 0 0 0 0 0 0 0 1,406,442 1 1,406,442 0 0 1,406,442 1 1,406,442 0 0 1,406,442 1 1,406,442 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Payroll/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           200 FTE Social Workers (one site coordinator, one social worker). This is value of services           from 'Commercial Op, Budget' Worksheet; Commercial to Reaidential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.           Alternative LOSP Split           Replacement Reserve Deposit           Operating Reserve Doposit           Operating Reserve Topposit           Other Required Reserve Topposit           PUPA: 15,030           PUPA: 15,030           PupA: 14,077           Supportable 11 Mortgage Print:           Supportable 13 Mortgage Print:           Supportable 14 Mortgage Print:           Supportable 14 Mortgage Print:           PUPA: 16,777           Supportable 14 Mortgage Print:           Provide additional comments here, if needed.           Herative LOSP Split           Herative LOSP Split           Provide additional comments here, if needed.           Herative LOSP Split           Herative LOSP Split           Herative LOSP Split
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee ResproxedToxes Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit COTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Domercial and Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/GL Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS (Therd debt'/amortized loans) Hard Debt. Second Lender (HCD Program, or other 3nd Lender) Hard Debt. Fourth Lender Commercial Hard Debt. Service	0 2,148 192 7,350 64,908 0 285,364 3,000 10,001 10,001 0 0 0 13,501 298,865 22,836 0 17,144 0 0	0 8.593 770 29.401 164,721 1.121,078 1.121,078 1.121,078 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 962 367,51 164,721 0 1,406,442 1,406,442 0 1,406,442 0 0 0,66,500 1,472,942 164,365 0 0,64,000 84,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycoli/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing           PUPA: 3,267           200 FTE Social Workers (one site coordinator, one social worker). This is value of services           from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MCHCD         Provide additional comments here, if needed.           Atternative LOSP Split           Replacement Reserve Doposit           Other Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           PUPA: 15,030           PuPA: 14,077           Supportable 1st Mortgage Ant::           Supportable 1st Mortgage Print:           PUPA: 16,777           Supportable 1st Mortgage Print:           PUPA: 16,780           PUPA: 16,777           Supportable 1st Mortgage Print:           Provide additional comments here, if needed.           Hera Dobt - Septit           Hera Dobt - Septit           Hera Dobt - Septit           HCD MHP         Provide additional comments here, if needed.           Hera Dobt - Secont Lender           Hera Dobt - Secont Lender           Hera Dobt - Secont Lender
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repaire Expenses Suportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Deposit Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Deposit Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Deposit Deposit Sub-total Reserve 2 Deposit Other Required Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Deposit Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Commercial Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Commercial Sub-total Reserve 2 Deposit Other Required Reserve 2 Deposit Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	0 2,148 192 7,350 64,908 0 285,364 3,000 5000 10,001 0 0 0 13,501 298,865 22,836 22,836	0 8.593 770 29.401 164,721 1,121,078 1,2000 2.000 0 0 0 0 0 0 0 0 0 1,174,077 141,528 0 66.856 0	0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 49,000 1,472,942 164,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psynoli/Contract           Vehicle & Transportation           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plurnbing           PUPA: 3,267           2.00 FTE Social Workers (one sile coordinator, one social worker). This is value of services           Signative LOSP Split           2.00 FTE Social Workers (one sile coordinator, one social worker). This is value of services           from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD           Provide additional comments here, if needed.           Alternative LOSP Split           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Oromercial Op, Budget Worksheet; Commercial to Residential allocation: 0%           PUPA: 679         Mm DSCR:           PUPA: 1677         Supportable 14 Mortgage Prat:           Supportable 14 Mortgage Prat:         150,703           Provide additional comments here, if needed.         Hard Det - Firet Lother           HCD MHP         Provide additional comments here, if needed.         Hard Det - Firet Lother           HCD MHP         Provide additional comments here, if needed.         Hard Det - Firet Lother           HCD MHP         Provide additional comments here, if needed.         Hard Det - Firet Lother CD Program </td
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-otal Maintenance Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUSTE PAY PAYMENTS (Thard Debt. First Lender Hard Debt. Furdit Lender Commercial Aury Debt SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of CommercialSUP SIGNOn-LOSP (residual income)	0 2,148 192 7,350 64,908 0 285,364 3,000 10,001 10,001 10,001 10,001 298,865 22,836 0 17,144 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255,242 1.121,078 1.21,078 1.21,078 1.21,078 0 0 0 0 0 0 0 0 0 0 0 0 0	0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 49,000 1,472,942 164,365 0 0 44,865 0 0 0 0 0 0 0 0 0 0 0 0 0	Security PsyndifContract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Atternative LOSP Split           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial op. Budget' Worksheet; Commercial to Residential allocation: 0%         Atternative LOSP Split           PUPA: 14,351         Supportive Services         Supportive Services           Ground lease with MOHCD         Provide additional comments here, if needed.         Atternative LOSP Split           PUPA: 14,351         Replacement Reserve Depoilt         Operating Reserve Depoilt           Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         100           PUPA: 679         Min DSCC:         100           Micrigage Rate:         5.00%           PUPA: 15,030         Term (Yraw):         30           PUPA: 15,030         Term (Yraw):         30           PUPA: 15,030         Term (Yraw):         30           Provide additional comments here, if needed.         Herd Dati - Fire Lender           HCD MHP         Provide additional comments here, if needed.         Herd Dati - Fire Lender           HCD MHP         Provide additional comments here, if needed.         Herd Dati - Fire Lender           HCD MHP         Provide additional comments here, if needed.
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Interve 2 Deposit Commercial EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard DebtFluch Lender ('DEC Program 0 42% pyrnt, or other 2nd Len Hard DebtFluch Lender Commercial Aurylus to LOPE/Inco.LOSP (residual income) XVALABLE CASH FLOW VISION (Commercial STRVICE)	0 2,148 192 7,350 64,908 0 285,364 3,000 500 10,001 0 0 0 0 13,501 298,865 22,836 0 17,144 0 0 0 17,144	0 8.593 770 29.401 285,242 164.721 1,121,078 1,2000 2,000 0 0 0 0 0 52.399 1,174,077 141,528 0 66.856 0 0 66.856 74.673	0 10,741 962 320,151 164,721 1,406,442 1,406,442 1,406,442 0 1,406,442 1,406,442 1,406,442 0 1,472,942 1,64,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security PsyndifContract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Alternative LOSP Split           2.00 FTE Social Workers (one sile coordinator, one social worker). This is value of services from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%         Supportive Services           PUPA: 14,351         Alternative LOSP Split         Supportive Services           Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           PUPA: 14,351         Replacement Reserve Deposit         Other Required Reserve Deposit           Ormerical Op, Budget' Worksheet; Commercial to Residential allocation: 0%         100           PUPA: 15,030         Tem (Yerry):         30           PUPA: 15,030         Tem (Yerry):         30           PUPA: 15,030         Tem (Yerry):         30           PUPA: 16,773         Supportable 1st Mortage Print:         \$20,000,00           Provide additional comments here, if needed.         Herd Dett - FireL Lother           HCD MHP         Provide additional comments here, if needed.         Herd Dett - FireL Lother           HCD MHP         Provide additional comments here, if needed.         Herd Dett - FireL Lother           HCD MHP         Provide additional comments here, if needed.         Herd Dett - FireL Lother
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Bond Mointorng Fee ReplaceMark Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Det Reserve Beposit Commercial Expenses (w/ Reserves/Ground Lease Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amorized loans) Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Commercial Any Debt SERVICE CASH FLOW INOI minus DEBT SERVICEI Commercial Conformerial Sub-total Set Second Lender? CASH FLOW (NOI minus DEBT SERVICE) Commercial Conformerial Subjus to LOPE/Inon-LOSP (residual income) AVALABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.) USES OF CASH FLOW BLEOW (This row also shows DSCR.)	0 2,148 192 7,350 64,908 0 285,364 3,000 10,001 10,001 10,001 10,001 298,865 22,836 0 17,144 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255,242 1.121,078 1.2200 2.000 38.999 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 1,406,442 15,000 1,406,442 15,000 49,000 0 0 0 0 0 0 0 0 1,472,142 49,000 1,406,442 15,000 49,000 1,472,942 164,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycoll/Contract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Alternative LOSP Split           200 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Supportive Services           PUPA: 14,351         Circund lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Operatine Reserve Dopolt         Operatine Reserve Dopolt           Imm 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         100         Replacement Reserve Dopolt           Imm 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         100         Mortgage Rate:         5.00%           PUPA: 15,030         Term (years):         30         30         Supportable 1st Mortgage Am:         \$2,00,000           PUPA: 1,677         Supportable 1st Mortgage Am:         \$2,30,000         Alternative LOSP Split           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lender         Herd Dett - First Lender (HDD Program O Provide additional comments here, if needed.         Herd Dett - First Lender           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lende
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Reserve 2 Deposit Commercial Expenses NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amortized loans) Hard Debt -Fourth Lender Commercial Aury Debt SERVICE CASH FLOW (INC) minus DET SERVICE) Commercial Only Cash Flow Allocation of Commercial SERVICE IN VIA DEBT SERVICE CASH FLOW (INC) minus DET SERVICE IN VIA DEBT SERVICE IN VIA DEBT SERVICE IN VIA TRACED VIES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW SEAS SERVICE IN VIA TREFALL	0 2,148 192 7,350 64,908 0 285,364 3,000 10,001 10,001 10,001 298,865 22,836 0 17,144 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255,242 1.121,078 1.2200 2.000 38.999 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycoll/Contract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Alternative LOSP Split           200 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Supportive Services           PUPA: 14,351         Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Operating Reserve Dopolt         Operating Reserve Dopolt           PUPA: 15,030         Term (vars):         30         Supportable 1st Mortgage Am:         50.0%           PUPA: 15,030         Supportable 1st Mortgage Am:         52.300.000         Alternative LOSP Split           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lander         Herd Dett - First Lander           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lander         Herd Dett - First Lander           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lander         Herd Dett - First Lander           HCD MHP         Provide additional comments here, if needed.         Herd Dett - First Lander         Herd Dett - First Lander           PUPA: 857         Alternative
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repaire Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Commercial Reserve 2 Deposit Commercial Deposition Other Required Reserve 2 Deposit Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service Total Lender I Reservice I NOVALIABLE CASH FLOW MIDIABLE CASH	0 2,148 192 7,350 64,908 0 285,364 285,364 285,364 285,364 10,001 0 0 0 10,001 0 0 0 10,001 298,865 22,836 17,144 0 0 17,144 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255,242 164,721 1,21,078 1,2000 2,000 38.999 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 49,000 49,000 1,472,942 164,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security PsynthicContract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Atternative LOSP Split           2:00 FTE Social Workers (one site confunctor, one social worker). This is value of services from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 0%         Supportive Services           PUPA: 14,351         Ground lease with MOHCD         Provide additional comments here, if needed.         Atternative LOSP Split           Ground lease with MOHCD         Provide additional comments here, if needed.         Atternative LOSP Split           PUPA: 14,351         Replacement Reserve Deposit         Operating Reserve Deposit           FUPA: 679         Min DSCR: Mortgage Rate:         5.00%           PUPA: 15,030         Term (Year):         30           PUPA: 16,77         Supportable 1st Mortgage Ant:         52.00%           PUPA: 16,777         Supportable 1st Mortgage Rate:         52.00%           PUPA: 16,777         Supportable 1st Mortgage Rate:         52.00%           PUPA: 0         Provide additional comments here, if needed.         Hed Detat - Firel Londer (HCD Program Provide additional comments here, if needed.           HCD MHP         Provide additional comments here, if needed.         Hed Detat - Firel Londer           HCD MHP         Provide additional comments here, if needed.         Hed Detat - Fire
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Reserve 1 Deposit Contraction Lender (HCD Program, or other 2nd Lender) Hard Debt - First Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (MI Thinus DEBT SERVICE) Commercial Hard Debt - Service DEPOS MOW (Thin row also showe DSCR) USES THAT PRECEDER MONCO DEBT SERVICE IN WATERFALL Below-Hindri Asset Mig Hee (uncommon in new projects, see policy) Parternship Management Fee (Dep locy for limits) Investor Service Fee (da' T-P Asset Mig Fee') (see policy for limits) Investor Service Fee (da' T-P Asset Mig Fee') (see policy for limits) Investor S	0 0 2,148 192 7,350 64,908 0 285,364 3,000 5,000 10,001 10,001 10,001 298,865 22,836 22,836 22,836 0 17,144 5,692 0 5,692 0 5,692	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 49,000 49,000 1,472,942 164,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycolic Contract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Alternative LOSP Split           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Alternative LOSP Split           PUPA: 14,351         Supportive Services         Supportive Services           Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Replacement Reserve Deposit         Other Required Reserve Deposit         Other Required Reserve Deposit           PUPA: 15,030         Supportable 1st Mortage Pmt: 150,783         500%           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         30           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         30           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         100           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repairs Sub-total Maintenance & Repairs COTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Sub-total Reserve Suffy Adv Reserve Deposit COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt Strat Lender (Dher HCD Program 0 42% pyrnt, or other 2nd Lender Hard Debt. Strat Lender (Dher HCD Program, or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or other 3nd Lender) Hard Debt Strat Lender (Dher HCD Program, Or oth	0 0 2,148 192 7,350 64,908 0 285,364 3,000 5,000 10,001 10,001 10,001 298,865 22,836 22,836 22,836 0 17,144 5,692 0 5,692 0 5,692 0 0 5,692	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 49,000 49,000 1,472,942 164,365 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycolic Contract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267         Alternative LOSP Split           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Alternative LOSP Split           PUPA: 14,351         Supportive Services         Supportive Services           Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Replacement Reserve Deposit         Other Required Reserve Deposit         Other Required Reserve Deposit           PUPA: 15,030         Supportable 1st Mortage Pmt: 150,783         500%           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         30           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         30           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783         100           PUPA: 16,77         Supportable 1st Mortage Pmt: 150,783
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repairs Sub-total Maintenance & Repairs Commercial Expenses COTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Commercial Extension Sub-total Reserve Suffy Contractal Reserve Suffy Contractal Reserve Suffy Contractal Reserve Suffy Contractal Commercial Contractal Sub-total Reserve Suffy Contractal Commercial Contractal Contractation Contrel Contra	0 0 285,364 285,364 3,000 0 0 285,364 3,000 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 10,741 962 36,751 320,151 164,721 0 1,406,442 15,000 49,000 49,000 1,472,942 164,365 0 1,472,942 164,365 0 84,000 80,365 1,99 2,25,000 80,365 1,99 2,25,000 1,400,402 1,402,500 1,500 1,402,500 1,402,500 1,402,500 1,402,500 1,402,500 1,402,500 1,5	Vehicle & Transportation         Security Perroll/Contract           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing         Alternative LOSP Split           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services         Supportive Services           from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Ground lease with MOHCD         Provide additional comments here, if needed.         Alternative LOSP Split           Replacement Reserve Deposit         Other Required Reserve Deposit         Other Required Reserve Deposit           PUPA: 16,300         Term (Yaers):         30           PUPA: 16,77         Supportable 1st Mortage Print:         150,783           PUPA: 16,77         Supportable 1st Mortage Print:         52,300,000           Pure worke additional comments here, if needed.         Herd Deit-First Lender           HCD MHP         Provide additional comments here, if needed.         Herd Deit-First Lender           HCD MHP         Provide additional comments here, if needed.         Herd Deit-First Lender           HCD MHP         Provide additional comments here, if needed.         Herd Deit-First Lender           HCD MHP         Provide additional comments h
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repaire Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Reserve 1 Deposit Commercial Large Sub-total Reserve 2 Reposit Commercial Large Commercial Sub-total Reserve 2 Repaired Regulated Debit Service TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amorized loans) Hard Debt. Fust Lender Commercial Sub-total Debit Service TOTAL HARD DEBT SERVICE CASH FLOW USES OF CASH FLOW USE	0 2,148 192 7,350 64,908 0 285,364 3,000 5,000 10,001 10,001 298,865 22,836 0 13,501 298,865 22,836 0 17,144 5,692 0 5,692 0 5,692 0 0 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255.242 1,121,078 12,000 2,000 38.999 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 1,406,442 1 164,721 0 1,406,442 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Psycoli/Contract           Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%           PUPA: 14,351           Ground lease with MOHCD           Provide additional comments here, if needed.           Alternative LOSP Split           Replacement Reserve Deposit           Other Required Reserve Deposit           PUPA: 15,030           PupA: 16,677           Supportable 1st Mortage Rmit: 52,040,88           PupA: 16,77           Supportable 1st Mortage Rmit: 52,040,88           Provide additional comments here, if needed.           HCD MHP         Provide additional comments here, if needed.           HCD MHP<
Security Payroli/Contract Vehicle and Maintenance Equipment Operation and Repairs Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Subportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve J Deposit Other Deposite Commercial Commercial Lender (HCD Program O 42% pyrnt, or other 2nd Lender) Herd Deb1: Franth Lender (HCD Program, or other 2nd Lender) Herd Deb1: Franth Lender (HCD Program, O 42% pyrnt, or other 2nd Lender) Herd Deb1: Franth Lender (HCD Program, O 42% pyrnt, or other 2nd Lender) Herd Deb1: Franth Lender (HCD Program, O 42% pyrnt, or other 2nd Lender) Herd Deb1: Franth Lender (HCD Program, O 42% pyrnt, or other 2nd Lender) Herd Deb1: Franth Lender (HCD D DEB1 SERVICE IN WATERFALL) Blacether Informatical Surplus to LOPS/non-LOSP (residual income) Avaitable Commercial Surplus to LOPS/non-LOSP (residual income) Non-amotting Lean Prmt - Lender 1 (select lender in comments field) Non-amotting Lean P	0 2,148 192 7,350 64,908 0 285,364 285,364 2,836 10,001 0 0 0 10,001 0 0 0 10,001 0 0 0 10,001 298,865 22,836 17,144 0 0 0 17,144 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 8.593 770 29.401 255.242 1,121,078 12,000 2,000 38.999 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Vehicle & Transportation Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing         Security Psynol/Contract           200 FTE Social Workers (one site coordinator, one social worker). This is value of services from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 0%.         Supportive Services           200 FTE Social Workers (De Site Coordination). Contract Interview (De Service). Further Services         Atternative LOSP Split           200 FTE Social Workers (De Site Coordination). Contract Interview (De Service). Further Services         Atternative LOSP Split           200 FTE Social Workers (De Site).         Provide additional comments here, if needed.         Atternative LOSP Split           200 FTE Social Workers (De Service).         Provide additional comments here, if needed.         Atternative LOSP Split           200 FTE Social Worksheet; Commercial to Residential allocation: 0%.         100         Operating Reserve Dopoil           200 FTE Social Worksheet; Commercial to Residential allocation: 0%.         100         Operating Reserve Dopoil           200 FTE Social         Supportable 14 Mortgage Ant:         520.000,00         Starmative LOSP Split           HCD MHP         Provide additional comments here, if needed.         Hed Det - Firel Lender         Hed Det - Firel Lender           HCD MHP         Provide additional comments here, if needed.         Hed Det - Firel Lender         Hed Det - Firel Lender           HCD MHP         Pr
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Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-otal Maintenance & Repair Expenses Sub-otal Maintenance & Repair Expenses 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 Commercial March 1 Reserve 2 Deposit Commercial March 1 Reserve 2 Deposit Commercial March 2 Reserve	0 2,148 192 7,350 64,908 0 285,364 285,364 2,458 2,2836 10,001 0 0 0 0 13,501 298,865 22,836 17,144 0 0 17,144 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Vehicle & Transportation         Security Parrell Contract           Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing         Attenative LOSP Split           200 FTE Social Worksner (one side coordinator, one social worker). This is value of services         Supported Services           from Commercial Op, Budget Worksheet; Commercial to Residential allocation. 0%         PUPA: 14,351           Ground lease with MOHCD         Provide additional comments here, if needed.         Attenative LOSP Split           Ground lease with MOHCD         Provide additional commercial to Residential allocation. 0%         Department LOSP Split           PUPA: 15,030         Regionment Reserve Deposit         Other Reserve Deposit           PUPA: 15,030         Term (Yvars):         30           PUPA: 16,77         Supportable 1st Mottage Am:         \$2,340,83           PUPA: 16,77         Supportable 1st Mottage Am:         \$2,340,83           PUPA: 16,77         Supportable 1st Mottage Am:         \$2,340,83           Provide additional comments here, if needed.         Hard Debl Record Lander (HeD Provide additional comments here, if needed.           HCD MHP         Provide additional comments here, if needed.         Hard Debl Record Lander (HeD Provide additional comments here, if needed.           HCD MHP         Provide additional comments here, if needed.         Hare Debl Record Lander (HeD Provide Landere Deble HeD
Security Paycell/Contract Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses COTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Cotal Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Commercial Structure Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Mard Debt Service TOTAL HARD DEBT SERVICE) Commercial Mard Debt Service Not Advance Advance Advance DSCR UBES THAT PRECEDED MONCE DEBT SERVICE IN WATERFALL BalowHeiling* Asset Mit fer (uncommon in new projects see policy) Pathership Management Fee (Beat Inder in comments field) Defered Developer Fee (Enter and <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Obligations MOHCD/OCII - Ground Lease Value or Land Acq Cest HCD Section Revirts Sampling ScienceS Science MOHCD Residual Receipts Amount to Lease Reser(EH)	0 2,148 192 7,350 64,908 0 285,364 285,364 2,458 2,2836 10,001 0 0 0 0 13,501 298,865 22,836 17,144 0 0 17,144 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Society Particle         Society Particle           Vahice & Transportation Commendable for Life Safety Equipment. Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,87         Attensite 1.05P Spit           20 FTE Society Morks fore site controllar, one social worken). This is value of services         Spocines Sances           1 control does not service additional comments here, if needed.         Attensite 1.05P Spit           9 control does with MOHCD         Provide additional comments here, if needed.         Attensite 1.05P Spit           9 control does with MOHCD         Provide additional comments here, if needed.         Attensite 1.05P Spit           9 control does with MOHCD         Provide additional comments here, if needed.         Operation Reserve Doposit           9 control does not be spit         500         Operation Reserve Doposit           9 control does not be spit         500         Operation Reserve Doposit           9 control does not be spit         500         Spotation Berger Doposit         Spotation Berger Doposit           9 control does not be spit         100         More Berger Doposit         Spotation Berger Doposit           9 control does not be spit         100         More Berger Doposit         Doposit           9 control does not be spit         100         More Berger Doposit         Doposit           9 control does not be spit         More Berger Doposit
Security Payrall/Contract HVAC Repairs and Maintenance Evaluation and Maintenance Evaluation and Maintenance Sub-total Maintenance & Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repaire Expenses Sub-total Maintenance & Repaire Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve 1 Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserve 2 Deposit Other Advection Sub-total Reserve 2 Deposit Commercial Duck Commercial Sub-total Reserve 2 Deposit CASH FLOW (NOI minus DEBT SERVICE) Commercial And Dett Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial And Dett Service In WATERFALL Below-Heilner Asset Mat fee (Incommon in new projects, see policy) Partnership Amagement Fee Gene Jober Strait Nets Not-Amortizing Loar Print Lender 1 faekt Lender (Intel) Intestor Service Fee (Rair IP Asset Mat Fee') (as policy for Initis) Diref Parimetship Management Fee (Beoricy Coll Bey SERVICE) Resettual Receipts Subled Receipt Obligation? MolicDOCIL Scri Dobt Lender 1 faekt Lender Devisioner Fee MolicDOCIL Scri Debt Lender 1 Sective Receipt Obligation? MOHCDOCIL Scri Debt Lender	0 2,148 192 7,350 64,908 0 285,364 285,364 2,458 2,2836 10,001 0 0 0 0 13,501 298,865 22,836 17,144 0 0 17,144 5,692 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0	Security Paretil Contract           While & Transportation Commercial Do. Budget Worksheet; Commercial to Readential allocation: 0%         Attentive LOSP Spit           DD FTE Sciolar Morkers fore attractory and the secure from Commercial Op. Budget Worksheet; Commercial to Readential allocation: 0%         Attentive LOSP Spit           Control Gene with MOHCD         Provide additional comments here, if needed.         Attentive LOSP Spit           Image: Science Secure

17,302 17,302 100% of Borrower share of 33% of residual receipts 0 0

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

-

6/22/2022			
98			

Application Date:	
Total # Units:	
First Year of Operations (provide data assumi	ng that
Year 1 is a full year, i.e. 12 months of operations	):
INCOME	
Residential - Tenant Rents	

First Year of Operations (provide data assuming that           Year 1 is a full year, i.e. 12 months of operations):         2024					
INCOME					
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		0.00%	non-LOSP	100.00%	Approved By (reqd)
Residential - LOSP Tenant Assistance Payments		0.00%		100.00%	
Commercial Space Residential Parking	-				
Miscellaneous Rent Income	LOSP		non-LOSP		Approved By (reqd)
Supportive Services Income Interest Income - Project Operations		0.00%		100.00%	
Laundry and Vending	LOSP		non-LOSP		(only acceptable if LOSP-specific expenses are being
Tenant Charges Miscellaneous Residential Income					tracked at entry level in the project's accounting system)
Other Commercial Income	LOSP		non-LOSP		Approved By (reqd)
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		0.00%		100.00%	
/acancy Loss - Residential - Tenant Rents	]				
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	-				
EFFECTIVE GROSS INCOME	-				
OPERATING EXPENSES					
Management Management Fee	LOSP	20.41%	non-LOSP	79.59%	Approved By (reqd)
Asset Management Fee		20.41%		79.59%	
Sub-total Management Expenses Salaries/Benefits	LOSP		non-LOSP		Approved By (reqd)
Office Salaries		50.00%		50.00%	
Manager's Salary Health Insurance and Other Benefits		20.41% 20.41%		79.59% 79.59%	
Other Salaries/Benefits		20.41%		79.59%	
Administrative Rent-Free Unit Sub-total Salaries/Benefits		20.41%		79.59%	
Administration Advertising and Marketing	1				
Office Expenses	<u> </u>				
Office Rent Legal Expense - Property	LOSP	20.00%	non-LOSP	80.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Audit Expense		20.0076		00.00/6	
Bookkeeping/Accounting Services Bad Debts	LOSP	20.00%	non-LOSP	80.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Miscellaneous		20.0076		00.00%	,
Sub-total Administration Expenses Utilities	LOSP		non-LOSP		(only acceptable if LOSP-specific expenses are being
Electricity		20.00%		80.00%	tracked at entry level in the project's accounting system)
Nater Sas	-				
Sewer	]				
Sub-total Utilities Taxes and Licenses	LOSP		non-LOSP		Approved By (regd)
	200.		1011 2001		
Real Estate Taxes Payroll Taxes		20.41% 20.41%		79.59%	
Miscellaneous Taxes, Licenses and Permits	]				
Sub-total Taxes and Licenses					
Property and Liability Insurance					
	LOSP	20.41%	non-LOSP	79.59%	Approved By (reqd)
Worker's Compensation Director's & Officers' Liability Insurance	LOSP	20.41%	non-LOSP	79.59%	Approved By (reqd)
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	LOSP	20.41%		79.59%	
Worke's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroli		20.41%	non-LOSP	79.59%	Approved By (reqd)
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Waintenance & Repair ayroll Supplies Contracts					
Worker's Compensation Uncetor's & Officer's 'Lability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal		20.41% 20.00% 20.41%		79.59% 80.00% 79.59%	Approved By (reqd)
Maintenance & Repair Payroll Sopplies Contracts Scarbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	LOSP	20.41% 20.00%	non-LOSP	79.59% 80.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's
Worker's Compensation Director's & Cofficers': Liability Insurance Director's & Officers': Liability Insurance Maintenance & Repair Parycoll Supplies Contracts Garbage and Trash Removal Security Parycoll/Contract HVAC Repairs and Maintenance Equipment Operation and Repairs	LOSP	20.41% 20.00% 20.41%	non-LOSP	79.59% 80.00% 79.59%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's
Worker's Compensation           Director's & Officers' Liability Insurance           Sub-total Insurance           Maintenance & Repair           Payroll           Contracts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Sortiacts           Vick Insufficient Artificient and Equipment Operation and Repairs	LOSP	20.41% 20.00% 20.41%	non-LOSP	79.59% 80.00% 79.59%	Approved By (reqd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (reqd)
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Sub-total Insurance Supplies Contracts Sourbace and Maintenance Vehicle and Maintenance Vehicle and Maintenance Sub-total Maintenance & Repairs Miscellaneous Operating and Maintenance & Repairs Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's
Worker's Compensation Verker's Compensation Verker's Compensation Verker's Compensation Verker's Compension Verker's Compensio	LOSP	20.41% 20.00% 20.41%	non-LOSP	79.59% 80.00% 79.59%	Approved By (reqd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (reqd)
Verker's Compensation Verker's Compensation Sub-total Insurance Verker's Compensation V	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (regd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (regd)
Worker's Compensation Unicod's & Officers' Liability Insurance Sub-total Insurance Waintenance & Repair Payrotil Contracts Supplies Supplies Supplies Contracts VACR Repairs and Maintenance Payrotil Vickle and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (regd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (regd)
Vorker's Compensation Vorker's Compensation Vorker's Configures Vorker's Configures Vorker's	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (regd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (regd)
Vorker's Compensation Vorker's Compensation Vorker's Configure Liability Insurance Vorker's Configure Vorker's Configure Vorker's Contracts Vorke	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (regd) (LOBP-specific expenses must be tracked at entry level in project's Approved By (regd)
Worker's Compensation     Sub-total Insurance     Sub-total Insurance     Sub-total Insurance     Sub-total Insurance     Sub-total Insurance     Supplies     Supplies     Sub-total Supplies     Sub-total Maintenance     Advance     Sub-total Maintenance     Sub-total Maintenance & Repair     Expenses     Sub-total Maintenance & Repair & Repair Maintenance     Sub-total Maintenance & Repair     Sub-total Maintenance     Sub-total Maintenan	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Unicod's & Officers' Liability Insurance Sub-total Insurance Waintenance & Repair Payroll Supplies Contracts Sachage and Trash Removal Sachage and Trash Removal Sachage and Trash Removal Sachage and Maintenance ( Parcell And Andremance) Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Sonund Lease Base Rent Sond Monitoring Fee Regularement Deposit Operating Reserve Deposit Operating Reserve Deposit	LOSP	20.41% 20.00% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Vorker's Compensation Vorker's Compensation Vorker's Compensation Vorker's Compension Vorker's Comparing	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Vorker's Compensation Vorker's Compensation Vorker's Compensation Vorker's Compension Vorker's Comparing	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Vertex's Compensation Vertex's Configures' Liability Insurance Vertex's Configures' Liability Insurance Vertex's Configures' Liability Insurance Vertex's Configures' Vertex's Vert	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Vertex's Compensation Vertex's Configures' Liability Insurance Vertex's Configures' Liability Insurance Vertex's Configures' Liability Insurance Vertex's Configures' Vertex's Vert	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation           Sub-total Insurance           Sub-total Insurance           Maintenance & Repair           "avroll           "avroll           Sub-total Insurance           Supplies           Contracts           Sachage and Trash Removal           Security Payroll/Contract           V+IX-C Repairs and Maintenance           Vehice and Maintenance Equipment Operation and Repairs           Vehice and Maintenance Equipment Operation and Repairs           Vehice and Maintenance Scheneses           Sub-total Maintenance & Repair Expenses           Sub-total Maintenance & Repair Expenses           Sub-total Maintenance Scheneses           Commercial Expenses           Storberto Services           Storbard Lease Base Rent/Bond Fees           Ground Lease Base Rent           Sond Monitoring Fee           Operating Reserve Deposit           Domaint Reserve Deposit           Domaint Reserve Deposit           Nub -total Reserves Deposit           Dum Reserve Deposit           Dum Reserve Deposit           Required Reserve Deposit           Nub -total Reserve Deposit           Required Reserve Deposit           Reduired Reserve Deposit <t< td=""><td>LOSP</td><td>20.41% 20.00% 20.41% 20.41% 0.00%</td><td>non-LOSP</td><td>79.59% 80.00% 79.59% 79.59% 100.00%</td><td>Approved By (reqd) (LOSP-specific openness must be tracked at only level in project's Approved By (reqd) Approved By (reqd)</td></t<>	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific openness must be tracked at only level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Vorker's Compensation Vorker's Compensation Sub-total Insurance Maintenance & Repair Payroll Contracts Sub-dotal Insurance Vorker's Compensation Sub-total Maintenance Expenses Sub-total Maintenance Arepairs Vorker Repairs and Maintenance Arepairs Vorker Repairs and Maintenance Arepairs Vorker Repairs Sub-total Maintenance Arepairs Vorker Repairs Vorker Vo	LOSP	20.41% 20.00% 20.41% 20.41% 0.00%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation Verker's Compensation Sub-total Insurance Sub-total Insurance Verker's A Officers' Liability Insurance Verker's A Repair Payroll Supplies Contracts Sarbage and Trash Removal Security Payroll/Contract Verker's And Maintenance Sub-total Maintenance & Repair Sub-total Reserve Suppose Supportive Services Commercial Expenses Total OPERATING EXPENSES Reserves/Ground Lease Base Rent Sub-total Reserve Deposit Oper Required Reserve Deposit Oper Required Reserve Deposit Oper Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Total OPERATING EXPENSES Reserves/GL Base Rent/Bond Fees Supplement Deposits Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Total OPERATING EXPENSES Reserves/GL Base Rent/Bond Fees Supplement Deposits Oper Required Reserve Deposit Oper Required Reserve Deposit Oper Required Reserve Deposit Diter Required Reserve Deposit Sub-total Reserves/GL Base Rent/Bond Fees Supplement Deposits Commercial Sub-total Reserves/GL Base Rent/Bond Fees Supplement	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd)
Worker's Compensation Sub-total Insurance Sub-total Insurance Maintenance & Repair Payroll Contracts Sarbage and Trash Removal Sarbage and Maintenance Payroll Contracts Sub-total Maintenance Payrol PayrollContract Payroll Contracts Sub-total Maintenance A Repair Payroll Contracts Sub-total Maintenance & Repair Payroll Contracts Sub-total Maintenance & Repair Sub-total Reserves Supportive Services Supportive Services Supporting Expenses Supporting Contracts Sub-total Reserve Deposit Sub-total Reserve Deposit Dater Required Reserve Deposit Dater Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Supporting Contractal Sub-total Reserves/Ground Lease Base Rent/Bond Fees Supporting Contractal Sub-total Reserves/Ground Lease Base Rent/Bond Fees Supporting Contractal Sub-total Reserves/Ground Lease Base Rent/Bond Fees Supporting Expenses Support Deposit Dater Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Support Cotal Reserves/Ground Lease Base Rent/Bond Fees Support Cotal Reserves/Ground Lease Base Rent/Bond Fees Support Local Reserves/Groun	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation Sub-total Insurance Sub-total Insurance Maintenance & Repair Payroll Contracts Sub-total Insurance Supplies Contracts Sub-total Maintenance Expenses Contracts Sub-total Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Commercial Expenses CortaL OPERATING EXPENSES Commercial Commercial Expenses CortaL OPERATING EXPENSES Commercial Co	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation           Sub-total Insurance           Sub-total Insurance           Maintenance & Repair           Payroll           Supplies           Contracts           Sarbage and Trash Removal           Security Payroll/Contract           VACA Repairs and Maintenance           Vehicle and Maintenance Equipment Operation and Repairs           Vehicle and Maintenance Equipment Operation and Repairs           Vehicle and Maintenance Equipment Operation and Repairs           Sub-total Maintenance & Repaire Expenses           Sub-total Maintenance & Repaire           Commercial Expenses           Commercial Expenses           Commercial Expenses           Commercial Expenses           Commercial Expenses           Differ Required Reserve Deposit           Other Required Reserve Supposit           Sub-total Reserve Suposit </td <td>LOSP</td> <td>20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%</td> <td>non-LOSP</td> <td>79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%</td> <td>Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)</td>	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation     Sub-total Insurance     Supplies     Contracts     Sarbage and Trash Removal     Sarbage and Trash Removal     Sarbage and Maintenance     Explored and Maintenance     Sub-total Reserve Deposit     Derarting Reserve Deposit     Derarting Reserve Deposit     Derarting Reserve Deposit     Sub-total Reserve Deposit     Sub-total Reserve Maintenance     Sub-total Reserves/Ground Lease Base Rent/Bond     Fees)     VET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     VET OPERATING INCOME (INCOME minus OP EXPENSES)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amorized loane)     fard Debt - Fuel Lender     fard Det - Second Lender (HCD Program 0 42% pyrt, or other 2nd Leaf     debt - Fourt Lender Comercial     Sub-total Lender (Dher HCD Program 0 42% pyrt, or other 2nd Leaf     fard Debt - Fuelender     fard Debt - Fuelender     fard Debt - Fuelender     fard	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation Director's & Officer's Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Contracts Contract Contracts Contracts Contracts Contracts Contract	LOSP	20.41% 20.04% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59% 79.59% 79.59% 79.59% 100.00%	Approved By (reqd) LLOSP-specific openses must be tacked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation           Sub-total Insurance           Sub-total Insurance           Maintenance & Repair           Payroll           Supplies           Contracts           Sarbage and Trash Removal           Security Payroll/Contract           VACA Repairs and Maintenance           Vehicle and Maintenance Equipment Operation and Repairs           Vehicle and Maintenance Equipment Operation and Repairs           Vehicle and Maintenance Equipment Operation and Repairs           Sub-total Maintenance & Repair Expenses           Sub-total Maintenance & Repairs           Sub-total Maintenance & Repair Expenses           Sub-total Maintenance           Commercial Expenses           Commercial Expenses           Commercial Expenses           Commercial Reserve Deposit           Operating Reserve Deposit           Other Required Reserve Deposit           Other Required Reserve Deposit           Other Required Reserve Deposit           Other Required Reserve Supposit           Sub-total Reserv	LOSP	20.41% 20.00% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
Worker's Compensation  Worker's Compensation  Sub-total Insurance  Sub-total Insurance  Sub-total Insurance  Sub-total Insurance  Anternation  Sub-total Insurance  Supplies  Contracts  Sarbage and Trish Removal  Security Parvoll/Contract.  Vehicle and Maintenance Equipment Operation and Repairs  Vehicle and Maintenance Equipment Operation  Sub-total Maintenance & Repair Expenses  Supporting Services  Supporting Services  Supporting Services  Support Service  Supp	LOSP	20.41% 20.04% 20.41% 20.41% 20.41% 20.41% 20.41% 20.41%	non-LOSP	79.59% 80.00% 79.59% 79.59% 100.00% 79.59% 79.59% 79.59% 79.59% 79.59% 79.59% 100.00%	Approved By (reqd) (LOSP-specific openses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
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0 #VALUE!

Soft Debt Lenders with Residual Rec	eipts Obligations
MOHCD/OCII - Soft Debt Loans	
MOHCD/OCII - Ground Lease Value or	Land Acq Cost
HCD (soft debt loan) - Lender 3	
Other Soft Debt Lender - Lender 4	
Other Soft Debt Lender - Lender 5	
MOHCD RESIDUAL RECEIPTS D	EBT SERVICE
MOHCD Residual Receipts Amount Du	e
Proposed MOHCD Residual Receipts A	mount to Loan Repayment
Proposed MOHCD Residual Receipts A	mount to Residual Ground Lease
REMAINING BALANCE AFTER MOH	CD RESIDUAL RECEIPTS
REMAINING BALANCE AFTER MOH	CD RESIDUAL RECEIPTS
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Owner Distributions/Incentive Management Fee Other Distributions/IJses Final Balance (should be zero) 

No.	Performance Milestone	Estimated or Actual Date	Notes
A	Prop I Noticing (if applicable)		
1.	Acquisition/Predevelopment Financing Commitment	10/10/2019	
2.	Site Acquisition	5/13/2020	
3.	Development Team Selection		
a.	Architect	4/23/2020	
b.	General Contractor	8/12/2020	
C.	Owner's Representative	6/04/2020	
d.	Property Manager	1/04/2021	
e.	Service Provider	1/04/2021	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	8/13/2020	
b.	Submittal of Design Development & Cost Estimate	12/11/2020	
C.	Submittal of 50% CD Set & Cost Estimate		
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	2/12/2021	
5.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	1/20/2021	
b.	CEQA Environ Review Submission	N/A	CEQA Exempt
C.	NEPA Environ Review Submission	3/1/2021	
d.	CUP/PUD/Variances Submission	N/A	
6.	PUC/PG&E		
a.	Temp Power Application Submission	1/15/2022	Application to PUC, then PG&E who will

#### Attachment E – Updated Schedule - Revise

			reject due to project being WDT
b.	Perm Power Application Submission	1/15/2022	
7.	Permits		
a.	Building / Site Permit Application Submitted	7/20/2021	
b.	Addendum #1 Submitted	8/5/2021	
С.	Addendum #2 Submitted	2/1/2022	
8.	Request for Bids Issued	9/1/2022	
9.	Service Plan Submission		
a.	Preliminary	9/17/2021	
b.	Final		
10.	Additional City Financing		
a.	Preliminary Gap Financing Application	3/4/2022	
b.	Gap Financing Application		
11.	Other Financing		
a.	HCD-MHP Application	9/17/2021	
b.	Construction Financing RFP		
C.	AHP Application	3/15/2022	
d.	CDLAC Application	3/16/2022	
e.	TCAC Application	3/16/2022	
f.	Other Financing Application – IIG, withdrawn	7/12/2021	
g.	CHA Application	4/2022	
h.	LOSP Contract	11/2023	
12.	Closing		
a.	Construction Loan Closing	11/30/2022	
b.	Conversion of Construction Loan to Permanent Financing	11/30/2024	

13.	Construction		
a.	Notice to Proceed	12/5/2022	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	9/5/2024	
14.	Marketing/Rent-up		
a.	Marketing Plan Submission	1/5/2024	
b.	Commence Marketing	3/5/2024	
C.	95% Occupancy	12/5/2024	
15.	Cost Certification/8609	4/2025	
16.	Close Out MOH/OCII Loan(s)	12/2025	

#### Attachment F – March 4 2022 Loan Evaluation

## **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 San Francisco Housing Authority

# 4200 Geary Boulevard \$18,482,086 Preliminary Gap Loan (\$17,482,086 Gap Loan, \$1,000,000 AHP Bridge Loan)

Evaluation of Request for:	Preliminary Gap Funding
Loan Committee Date:	March 4, 2022
Prepared By:	Ryan VanZuylen, Project Manager
MOHCD Asset Manager:	Omar Cortez
Sources and Amounts of New Funds Recommended:	\$1,984,061 2019 GO Bond, \$1,000,000 AHP
Sources and Amounts of Previous City Funds Committed:	\$15,195,243 2019 GO Bond, \$302,782 AHF Inclusionary, including \$3,444,613 predevelopment
NOFA/PROGRAM/RFP:	2019 Affordable Multifamily Rental Housing NOFA
Applicant/Sponsor(s) Name:	Tenderloin Neighborhood Development Corporation (TNDC)

#### **EXECUTIVE SUMMARY**

Sponsor Information	<u>:</u>		
Project Name:	4200 Geary	Sponsor(s):	Tenderloin Neighborhood Development Corporation
Project Address (w/ cross St):	4200 Geary Street (at 6 <sup>th</sup> Avenue) 94118	Ultimate Borrower Entity:	4200 Geary Associates, L.P.

#### Project Summary:

On behalf of 4200 Geary Associates, L.P., Tenderloin Neighborhood Development Corporation (TNDC) requests a preliminary MOHCD gap commitment of up to \$17,482,086 (\$178K/unit) to support its 4200 Geary project application for Round 1 California Debt Limit Allocation Committee (CDLAC) tax-exempt bond financing due March 16, 2022. This includes a \$1,984,061 increase in MOHCD gap loan from previous Loan Committee approval and a request for a commitment of a bridge loan in the amount of \$1,000,000 to cover an anticipated Federal Home Loan Bank Affordable Housing Program (AHP) loan. Loan Committee approved predevelopment and acquisition funds in January 2021, a preliminary gap loan in anticipation of an application for HCD Infill Infrastructure Grant (IIG) funds in July 2021, and a second preliminary gap loan in anticipation of an application for HCD Multifamily Housing Program (MHP) funds in September 2021.

4200 Geary (the "Project") is a new construction 98-unit development in the Richmond District, located on the corner of 6<sup>th</sup> Avenue and Geary Boulevard. The Project will include 98 units, 41 studios and 57 1-bedrooms, for seniors that are low-income, including formerly homeless and 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. The Project will include 20 Local Operating Subsidy Program (LOSP) units, 30 Senior Operating Subsidy (SOS) units, and 12 Veteran Affairs Supportive Housing (VASH) units. Rents will be restricted at 15%, 25% and 50% MOHCD AMI. Total project costs will be approximately \$72,000,502 or \$734,699 per unit. If awarded CDLAC financing, construction is projected to begin in September 2022 and be completed in June 2024.

#### **Project Description:**

Construction Type:	Type III/I	Project Type:	New Construction
Number of Stories:	7	Lot Size (acres and sf):	.39 acres / 16,738 sf
Number of Units:	98	Architect:	Y.A. Studio
Total Residential Area:	76,834 sf	General Contractor:	Nibbi Brothers
Total Commercial Area:	1,908 sf	Property Manager:	Tenderloin Neighborhood Development Corporation
Total Building Area:	79,945 sf	Supervisor and District:	Sup. Connie Chan (D1)
Land Owner:	4200 Geary Associates, L.P.		
Total Development Cost (TDC):	\$72,000,502	Total Acquisition Cost:	\$11,064,369 (not included in project budget)
TDC/unit:	\$734,699	TDC less land cost/unit:	\$734,699
Loan Amount Requested:	\$17,482,086	Request Amount / unit:	\$178,389
HOME Funds?	Ν	Parking?	Ν

#### PRINCIPAL DEVELOPMENT ISSUES

- State funding assumptions (MHP, credits and bonds). On February 18, 2022, the Project was successfully awarded \$20 million from the California Department of Housing and Community Development (HCD) Multifamily Housing Program (MHP) and is now applying for tax-exempt bonds from the California Debt Limit Allocation Committee (CDLAC). With such a high tiebreaker score, the Project is not competitive for this CDLAC application round. Without a bond award, the Project may be delayed by at least six months. If not awarded, MOHCD and the Sponsor hope that this application will position the Project for future Housing Accelerator funds should another Housing Accelerator round become available. It is unclear how competitive the Project will be in the second 2022 CDLAC round under different regulations or whether the Housing Accelerator program will be extended. It is unlikely another Housing Accelerator round will occur in the next year so the Project will need to best position itself for a successful CDLAC award in future rounds. See Section 1.1 and 6.5.2.
- **Construction cost increases.** The Sponsor and construction team have provided significant value engineering but hard costs have risen by roughly 2.5-4% since previous Loan Committee approvals. The current construction budget is higher than costs projected in the previous two evaluations brought before Loan Committee but significantly less than total construction costs in the predevelopment loan request in January 2021. Due to risks from supply chain issues, COVID-19 disruptions, and rising costs of materials, keeping construction costs low continues to be a challenge. See Section 4.3.
- SFMTA Geary Boulevard Improvement Project. SFMTA requires the location of a bus stop on Geary Boulevard in front of the Project. This could potentially create conflicts with the construction schedule. The Project team does not anticipate additional hard costs associated with these plans and should SFMTA plan their schedule to coincide with the Project's schedule, it could result in Project savings. See Section 4.3.

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,444,613	55 yrs @ 3% residual receipts	Committed
Total	\$3,444,613		

### SOURCES AND USES SUMMARY

Permanent Sources	Amount	Terms	Status
MOHCD	\$17,482,086	57 yrs @ 3% Res Rec	This Request
LIHTC Equity	\$32,541,153	\$0.94 per credit pricing	Not Committed
HCD-MHP	\$20,000,000	55 yrs @ .42% plus 3% residual receipts	Not Committed
FHLB-AHP	\$1,000,000	55 yrs @ 0%	Not Committed
GP Equity	\$500,000	N/A	Not Committed
Deferred Fee	\$477,263	N/A	Not Committed
Total	\$72,000,502		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$54,491,394	\$556,035	\$692.02
Soft Costs	\$13,583,476	\$138,607	\$172.51
Reserves	\$623,370	\$6,361	\$7.92
Developer Fee	\$3,302,263	\$33,697	\$41.94
Total*	\$72,000,502	\$734,699	\$914.39

\* Additionally, MOHCD loaned \$11,064,369 to TNDC for the Acquisition of the site. This value is not included in the Total Development Cost for the Limited Partnership.

#### 1. BACKGROUND

1.1. Project History Leading to This Request.

In response to November 2019's voter-approved Proposition A, 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:

- 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 allocated \$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.
- Address 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 units for 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.

TNDC was awarded funding under the 2019 Affordable Multifamily Rental Housing NOFA that was issued on December 27, 2019. In July 2021, Loan Committee approved a preliminary gap loan amount of \$17,806,152 to support applications to the State of California's Infill Infrastructure Grant (IIG) and MHP programs. In September 2021, Loan Committee approved another preliminary gap loan amount of \$16,748,025 for the Sponsor's MHP application submission.

To be more competitive for the MHP application, the Sponsor decided to withdraw its IIG application. The Sponsor was successfully awarded \$20 million in MHP funds and received its award letter on February 18, 2022.

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 vouchers in the project. TNDC secured a commitment for twelve project-based VASH vouchers, but now must be chosen through an RFP or competitive grant process. If the Project is successful in receiving an AHP award, as a competitive grant, then the RFP process will not be necessary and the Project will be awarded the vouchers without having to be selected through the RFP.

If awarded, the vouchers will facilitate adding 12 veteran referrals to the resident population and will lower maximum rents and the estimated MOHCD gap loan commitment. Since the VASH subsidies are project-based, these will carry SFHA project-based voucher values rather than VASH voucher values.

1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

TNDC was awarded funding under the 2019 Affordable Multifamily Rental Housing NOFA that was issued on December 27, 2019.

- 1.3. <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)
  - 1.3.1. <u>Borrower.</u> 4200 Geary Associates, L.P. TNDC is the manager of the L.P.'s general partner 4200 Geary LLC.

#### 1.3.2. Joint Venture Partnership. N/A

#### 1.3.3. Demographics of Board of Directors, Staff and People Served.

TNDC is a racially diverse organization with 85% of staff, 60% of the Board of Directors and 50% of executives identifying as BIPOC.

1.3.4. <u>Racial Equity Vision</u>. While TNDC has always centered underserved and underrepresented communities in development, management, and service provision work, TNDC's explicit focus on the racial components of inequity and injustice has come to the forefront since 2019. TNDC is committed to racial equity and becoming a truly anti-racist organization.

In 2004, TNDC launched its Cultural and Linguistic Competency Committee, which has since become the Committee on Equity (COE). In 2017, TNDC formed its Racial Justice Police Conduct Task Force to address police harassment issues in the Tenderloin, and to dialogue with the local precinct captain. These groups have provided regular racial equity presentations, including guest speakers, training, and forums, which are open to all staff. Furthering this work, TNDC launched its Racial Equity Initiative in 2019, an endeavor with representation from all departments. The Racial Equity Initiative has implemented several policies centered on racial equity during the current coronavirus pandemic, including increasing TNDC's minimum wage after internal research demonstrated that the lowest paid staff were disproportionately Black and Latinx. In its work on the pillars of homes, health, and voice, TNDC understands how critical it is to consider racial equity. It is actively implementing practices to be part of the solution for communities that have long been denied opportunities on account of race.

1.3.5. <u>Relevant Experience.</u> TNDC's Housing Development pipeline has grown to include over \$1 billion of affordable housing activity, and it will add nearly 1,500 units of affordable housing to their portfolio over the next five years. Many of these units will be Type I or Type III/Type V over I new construction projects. As evidenced with recent project completions at Eddy & Taylor and 1036 Mission, TNDC has demonstrated its ability to complete complex projects on-time, on-budget, and with the very best financial terms. 4200 Geary will serve low-income seniors, which is a population TNDC serves and understands very well; approximately 29 of TNDC's completed developments serve over 2,000 low-income senior residents and approximately 50% of TNDC tenant population are seniors.

TNDC's experience includes all the major financing sources used in the production of low-income housing as well as challenging tenant occupied rehabilitations and new construction on tight, in-fill sites in San Francisco. In its more than 38 years of providing housing for the poorest of San Francisco's residents, TNDC has developed an acute knowledge of the development, operations and services needs of supportive housing projects. In addition, TNDC considers itself a community development organization, as well, and is experienced in community-building in the neighborhoods in which it works.

- 1.3.6. <u>Project Management Capacity.</u> Below is a list of TNDC staff assigned to 4200 Geary along with the percentage of their total workload that will be dedicated to the project:
  - Colleen Ma (Project Manager): 30%
  - Nicole Guzman (Project Manager): 30%
  - Shreya Shah (Associated Director of Housing Development): 10%
  - Katie Lamont (Senior Director of Housing Development): 4%

#### 1.3.7. Past Performance.

- 1.3.7.1. <u>City audits/performance plans.</u> TNDC participated in the citywide fiscal and compliance monitoring program in the last couple of years and last year they were monitored by DCYF. There are no known findings or issues with the audit.
- 1.3.7.2. <u>Marketing/lease-up/operations.</u> MOHCD has confirmed that the Sponsor currently has no lease up issues and provides lowbarrier access to lease up. MOHCD staff notes that the sponsor is responsive to inquiries and provides quality property management and services. An assessment of more recent marketing efforts related to racial equity and demographic information of residents will be provided at final gap loan.

#### 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 sflot 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 LowDensity 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 alongGeary Blvd, including Peekadoodle (preschool) and an Enterprise Rent a Car
Neighborhood Amenities within 0.5 miles:	Grocery Stores: <ul> <li>Smart &amp; Final</li> <li>Safeway</li> <li>M &amp; K Market</li> <li>Richmond New May Wah Supermarket</li> <li>First Korean Market</li> </ul>

	Lien Hing		
	Schools:		
	<ul> <li>George Peabody Elementary School</li> </ul>		
	Roosevelt Middle		
	Healthcare:		
	Kaiser Permanente Medical Center		
	Places of worship:		
	St. James Episcopal Church		
	<ul> <li>Good News Korean Church of SF</li> </ul>		
	<ul> <li>Park Presidio United Methodist</li> </ul>		
	<ul> <li>Star of the Sea Church</li> </ul>		
	<ul> <li>Christ Church at Park Presidio</li> </ul>		
Public Transportation within 0.5	1 – California		
miles:	1BX – California B Express		
Times.	1AX – California A Express		
	2 – Clement		
	5 – Fulton		
	-		
	5R – Fulton Rapid		
	21 – Hayes		
	28R – 19th Avenue Rapid		
	28 – 19th Avenue		
	33 – Ashbury/18th		
	31 – Balboa		
	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.		
	Not Exempt		
Article 38:			
	4200 Geary Blvd is within the Exposure Zone Map		
	Areafor 2020		
Accessibility:	Project proposes the below:		
	<ul> <li># of mobility units – 49 units (50%)</li> </ul>		
	<ul> <li># of adaptable units – 39 units (40%)</li> </ul>		
	<ul> <li># of communication units – 10 units (10%)</li> </ul>		
Green Building:	Project proposes to meet or exceed Green Point		
l č	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.
General Plan Referral:	

- 2.1. <u>Description</u>. The site is an urban infill site and is currently a vacant mortuary (operations ceased in December 2020). The parking lot is currently operated by a parking lot vendor, and temporarily provides the preschool staff next door and limited neighbors with parking; the limited income will be used to offset property tax expenses the project is accruing. The parking lot operator has been notified to vacate the site by the end of March 2022; the tenant has a legally signed waiver of relocation benefits and rights, with a month to month tenancy.
- 2.2. <u>Zoning</u>. 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 themaximum allowable height.
- 2.3. Probable Maximum Loss. N/A new construction.
- 2.4. <u>Local/Federal Environmental Review.</u> The project has a tentative allocation of Project Based VASH, which will require an RFP process through SFHA unless the project is awarded a competitive grant by another entity. This federal funding source requires the completion of a NEPA, which is currently underway on 4200 Geary in coordination with Rincon Consultants.
- 2.5. Environmental Issues. N/A
  - <u>Phase I/II Site Assessment Status and Results.</u> VOCs, PCBs, TPHg and asbestos were <u>not</u> detected in soil or groundwater samples.
  - Potential/Known Hazards.

**Title 22 Metals**: All detected concentrations of metal analytes were reported below their respective Environmental Screening Levels (ESLs) criteria with the exceptions of arsenic, hexavalent chromium, lead, and vanadium.

 Because the average arsenic concentration for the samples is similar to the background concentration range cited above for the San Francisco Bay Area, it is not anticipated that additional site characterization or remediation will be required for arsenic.

- The remaining three metals are all below the respective Residential and/or Construction Worker Scenario values.
- Asbestos results reported traces of actinolite below the analytical method reporting limit of 0.25% in all four composite samples

### Soil Vapor:

- Tetrachloroethene (PCE) was detected in the soil vapor sample collected on January 22, 2021 at a concentration of 18ug/m3, which exceeded the Tier 1 and Residential subslab ESL of 15ug/m3.
- The four soil vapor samples collected on March 21, 2021 detected concentrations of PCE ranging from 12 to 24 micrograms per cubic meter (µg/m3).
- All other detected concentrations of VOC analytes were reported below their respective ESL values.

Based on the results of the sampling and chemical analyses, SFDPH required, reviewed, and approved a Site Mitigation Plan (SMP) to mitigate potential vapor intrusion impacts from subsurface PCE at 4200 Geary, as well as standard dust mitigation, management, and monitoring during construction. Among other mitigative measures, the SMP is designed to include a passive vapor intrusion mitigation system (VIMS), which will be inspected by a third-party inspector during construction. SFDPH approved the SMP on November 3, 2021.

- 2.6. <u>Adjacent uses and neighborhood amenities.</u> 4200 Geary Boulevard is located on a transit-rich corner at 6<sup>th</sup> Avenue and Geary Boulevard. The project site is located near 6 grocery stores, 5 places of worship, 1 hospital, 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 andhigh school nearby.
- 2.7. <u>Green Building.</u> 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.

### 3. COMMUNITY SUPPORT

3.1. <u>Prior Outreach</u>. Outreach efforts to neighborhood organizations started in Q1 of 2020. The owner and architect team introduced the project, and provided a general overview of the preliminary concept design and

programming for residential and commercial spaces. TNDC hosted a virtual community meeting in October 2020 to provide a general overview and Q&A session. While community members were generally supportive of the project, some expressed concerns about the building's height.

Since the hosted community meetings in October 2020, TNDC has continued to engage with the community through email updates on project status, mailers to adjacent neighbors regarding shadow impacts, and has joined existing meetings to provide information or updates regarding either the project or the commercial RFP with the Planning Association for the Richmond and the Richmond Community Coalition. In September 2021, TNDC participated in the Richmond District Autumn Moon Festival to provide more information about the project and TNDC.

Throughout Q4 2021, TNDC engaged with neighbor Peekadoodle to ensure that the business was aware of upcoming construction and developed plans to help mitigate the construction impacts to the best of the team's ability. The conversations are ongoing.

<u>Future Outreach</u>. In 2022 TNDC will maintain, at a minimum, quarterly email updates to the listserv. Beginning March 2022, TNDC will engage with existing community organizations to attend and share information about abatement, construction, and the potential schedule (where relevant) to the community. The team aims to host office hours in order to be easily accessible to residents who may have questions and will focus more heavily on mailers for the surrounding neighborhood, in case they are not a part of the listserv. Meetings about abatement and construction will include the Nibbi Brothers team and consultants, if applicable, to speak as experts, in detail, about abatement or settlement monitoring.

Throughout March and April 2022, TNDC will market the Public Art RFQ and Commercial Tenant RFQ to the broader community, and will talk about the vision for these spaces, how to apply, and more, during scheduled public meetings.

The Sponsor is preparing another RFP for the commercial space with Ventura Partners to lower barriers for potential commercial tenants.

- 3.2. <u>Proposition I</u>. Neighborhood notification is required and the Sponsor posted the Prop I sign in September 2020.
- 4. DEVELOPMENT PLAN
  - 4.1. <u>Site Control.</u> TNDC acquired the project site with a Housing Accelerator Fund (HAF) loan on May 12, 2020. Funds from MOHCD for acquisition and predevelopment were used to repay the HAF loan and associated accrued interest. 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. Proposed Design. This is a 7-story building with five floors of wood frame over two floors of concrete encompassing 98 units with 41 studios and 57 one-bedrooms. The residential entry is situated along 6th Avenue. A spacious lobby connects and opens up to a community room and private, landscaped courtyard. 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 1,908 sf of commercial space is planned along Geary Boulevard. Urban agriculture featured at the west-facing upper courtyard and the east-facing upper courtyard will be available to tenants and programs. There is an Urban Agriculture office on the ground floor. The roof features outdoor common space. 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. The exterior is articulated by multi-colored bands and recesses giving the building a dynamic guality.

Avg Unit SF by type:	Studio avg sf: 350 sf 1-brdm avg sf: 690 sf
Residential SF:	76,834 sf
Circulation SF:	12,301 sf
Outdoor spaces (ground floor and 7th floor courtyards):	4,763 sf
Community room and laundry:	2,403 sf
Ground floor offices	2,405 sf
Ground floor maintenance and services spaces (i.e. bike room, electric room, janitor, trash)	4,056 sf
Total Residential Building SF:	76,834 sf
Total Retail/commercial:	1,908 sf

4.3. <u>Construction Supervisor/Construction Representative's Evaluation.</u> The Project team has completed 65%, 80%, and 95% construction drawings (CD) sets and conducted value engineering (VE) with each round to

contain costs. The team will put the bid set out to bid for final costs in May, with the prime contract scheduled for execution by August 2022. Construction is scheduled to start September 2022. The Site Permit was issued July 28, 2021.

The proposed design makes an efficient use of the 16,738 sf site located at the corner of Geary and 6th where there is currently an abandoned mortuary planned for demolition as part of the project. The apartments, common areas, and office/service spaces are all typical for a senior building of this size with the addition of two terraces on the 7<sup>th</sup> floor. There are 15 types of units, with minor variations, half of which are mobility and half adaptable with voluntary mobility upgrades, which stack efficiently. To further maximize efficiency, there is very little variation in kitchens and baths. The ground floor includes beautifully landscaped and seating areas of 3,560 SF. The current plan for public art is a mural on the West property line wall, approximately 2,716 SF of wall space.

The current total hard costs of \$54,491,394 (\$556,035 /unit and \$692/square foot) includes fees, GCs and 5% hard cost contingency, as well as 5% escalation allowance through to construction start in mid-September 2022. The costs are based on the 95% CD/Addendum 1 (Grading/Foundation/Superstructure) & 2 (Architecture/MEP/Landscape) set and several rounds of rigorous Value Engineering (VE) with the general contractor (Nibbi Brothers) in consultation with subcontractors and the Project team. Given the VE analyses, add-alternatives, allowances and escalation built into the current budget, the final GMP is not expected to diverge significantly from the current budget. However, the Project team continues to seek opportunities for additional savings.

The staff acknowledges that current construction costs have increased from the July 2021 Loan Committee proposal for the Infill Infrastructure Grant program (IIG) funding (\$53,016,162) and the September 2021 Multifamily Housing Program (MHP) Loan Committee request (\$52,568,360) by 2.8% and 3.65% respectively. The IIG proposal construction costs were calculated at \$540,981/unit and \$665/SF, and the MHP construction costs came to \$536,412/unit and \$661/SF. While the current total construction budget is higher than the costs projected with IIG and MHP proposals, it is significantly less (11%) than the total construction cost of \$60M and \$709/SF estimated for the predevelopment loan committee request approved in January 2021.

The current construction budget removes all contingencies, except for the \$100,000 plan check contingency for structural review. The budget maintains a 5% escalation allowance (\$2.2 M) to manage general market inflation as well as the risks of the supply chain and COVID-19 disruptions affecting market pricing. (It should be noted that without this conservative

escalation factor, the budget would align with the IIG and MHP proposals.) The Engineering News-Record (ENR) publishes the Construction Cost Index (CCI) History for San Francisco upon which the construction industry relies for cost data, and as of December 2021 the CCI was 8% across all trades. The escalation is particularly affecting the costs of all metals (estimated 12% increase in the past year), cementitious materials, and lumber. This trend is predicted to continue through 2022. This budget maintains the 5% escalation, instead of the 8% from the ENR, because it will be going to bid in May 2022 before a full year of inflation. The current budget also maintains a modest COVID-19 Allowance of \$92K.

The Project team has undergone several rounds of VE over the last three months to offset the market escalation that is now reflected in the current costs (not including the escalation allowance). Some key changes since the July and September budgets include the omission of the very expensive switchgear system (due to changes with PG&E requirements). While this should have rendered a savings, PG&E has required a second vault in the sidewalk. The owner also elected to repurpose the switchgear room. Other costly scope adds included fencing at the rear yard, required insulation under concrete slabs, and additional cement plaster wall finishes. Line items significantly affected by escalation between the budgets of six months ago and current include plumbing (up \$195K), building reinforcing (up \$190K, 22%), roofing, lath & plaster, and miscellaneous metals. VE savings have been achieved primarily with revisions in interior lighting, sunshades, façade finish treatments, and flooring, among other items, amounting to approximately \$600K to offset the added scope and escalation.

Staff acknowledges that the per square foot cost is 10% higher than average costs for comparable projects of similar type, scale, and population served in the pre-development pipeline and in construction, and those projects completed since 2018 (\$692/SF compared to the \$627/SF average for the comparable projects). The high per square foot costs are primarily attributable to the very tight site, the relatively less efficient mid-rise nature of the building, and costs associated with escalation. The per unit cost (\$556K/unit) is only slightly higher than average of comparable projects (\$543K/unit).

The site permit was issued in July 2021. Addendum 1 and Addendum 2 have been submitted to the building department, and the Project team is in the process of responding to comments received and resubmitting. The PG&E application for permanent power was submitted in January 2022.

As part of the Geary Boulevard Improvement Project, SFMTA requires the location of a bus stop on Geary Boulevard in front of the Project. SFMTA

is responsible for building a "bulb out" sidewalk and shelter. This has the potential to create conflicts with construction schedules between SFMTA and the Project team and the relocation of a PG&E vault should SFMTA build their sidewalk after completion of the Project improvements. All agencies have agreed to regular communication and due diligence to ensure cooperation and a seamless construction process to prevent delays and conflicts with scaffolding and construction. The Project team does not anticipate additional hard costs associated with SFMTA's plans. In the event SFMTA schedules their construction to coincide with the Project schedule, the Project would save money by not having to build the sidewalk currently in the plan.

- 4.4. Commercial Space.
  - <u>Space Description.</u> The proposed ground floor commercial space, oriented along Geary Boulevard, is approximately 1,908 sf. It is intended to be flexible and can accommodate either one or two small tenants.
  - <u>Commercial Leasing Plan.</u> The commercial space is planned to serve a community serving nonprofit tenant, and will be directly leased from the Sponsor. The Sponsor will re-release a scaled down Request for Qualifications (RFQ) in April 2022 in order to find a suitable tenant for the space. A detailed Request for Proposals (RFP) was issued in April 2021, with little response. The Sponsor will conduct direct outreach to local organizations, businesses, and will also connect further with Ventura Partners, Community Vision, and OEWD to identify potential tenants, with a focus on identifying local San Franciscans and local businesses, especially those that are BIPOC owned. The Sponsor aims to have a signed LOI with a potential tenant before construction closing, with a commercial lease signed at least 3 months prior to TCO, if not sooner.
  - <u>Operating Pro Forma.</u> The budget and drawings currently include cold shell and warm shell construction assuming the confirmed tenant is a community serving nonprofit. The space is not subdivided at this point to allow maximum flexibility. TNDC's commercial space plan conforms with MOHCD's commercial underwriting guidelines.

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.

• <u>Tenant Improvement Build Out.</u> No tenant has been identified yet. TNDC has negotiated for YA Studio to design the chosen tenant's Schematic Designs at no cost to the tenant, and TNDC will provide support to connect the tenant to the right resources (nonprofit organizations like Community Vision, city departments, etc.) as needed. The cold and warm shell is anticipated to be approximately \$1.3 million, with warm shell costs at roughly \$100/SF.

- 4.5. <u>Service Space.</u> The service space will include two offices, each 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.
- 4.6. <u>Interim Use.</u> The current interim use is as a parking lot for the nearby preschool and residents but will be discontinued in preparation for abatement work by the end of March.
- 4.7. <u>Infrastructure.</u> Coordination will be required between SFMTA and the Sponsor during construction, as SFMTA will be relocating the 38-Geary bus to this block in line with the Bus Rapid Transit (BRT) plans.
- 4.8. <u>Communications Wiring and Internet Access.</u> The project incorporates direct unit access to data/internet, television/cable/video, and wired telephone service at 4200 Geary. Providers include at a minimum: AT&T, Comcast, and City Fiber. The design aligns with the system and infrastructure guidelines required for the MPOE room and IDF closets. The Sponsor's IT Department guidelines overlap with the MOHCD Communication Wiring Standards.
- 4.9. <u>Public Art Component.</u> TNDC will release an RFQ for artists in April 2022. Once an artist is selected, the artist will be required to engage in a community listening and outreach session to generate ideas for the public art and will solicit feedback through community meetings on at least two draft iterations. The final draft will be submitted to the Arts Commission for final approval. The value of the public art, at 1% of hard costs, is \$133,198.
- 4.10. <u>Marketing, Occupancy, and Lease-Up.</u> MOHCD's marketing policies and procedures will be applied to all units in the lottery, except the on-site manager's unit. The following preferences will apply:
  - 1. Certificate of Preference Program
  - 2. Displaced Tenants Housing Preference
  - 3. Neighborhood Resident Housing Preference
  - 4. Live/Work in San Francisco

Referrals for LOSP units will be through HSH's Coordinated Entry, and referrals for VASH units will be through the SFHA.

#### 4.11. <u>Relocation.</u> N/A

#### 5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Y.A. Studio	Y	N
Landscape Architect	Miller Company	Y	Ν
JV/other Architect	N/A	N/A	N/A
General Contractor	Nibbi Brothers	N	Ν
Owner's Rep/Construction	Waypoint Consulting	N	Ν
Manager			
Financial Consultant	CHPC	Ν	Ν
Legal	Gubb & Barshay	Ν	Ν
Property Manager	TNDC	Ν	Ν
Services Provider	TNDC	N	Ν
Joint Trench	Urban Design Consulting Engineers (UDCE)	Y	Ν

- 5.1. <u>Procurement Plan.</u> The Sponsor has met with CMD to establish professional services goals at 20%. The project team has far exceeded the goals and achieved the following to date by project dollars spent:
  - SBE: 64%
  - LBE: 77%
  - MBE: 55%

The construction contracting goal is for 20% LBEs, State Prevailing Wage, and 30% mandatory local hire for workforce. The project has not yet gone out to bid.

5.2. <u>Opportunities for BIPOC-Led Organizations.</u> The Sponsor is working to engage at the neighborhood level through direct outreach and communications, as well as through existing neighborhood groups, to increase community engagement and participation on 4200 Geary and has hired and continues to intentionally seek to hire local and BIPOC businesses and consultants.

TNDC has partnerships and joint ventures with BIPOC-led nonprofits venturing into affordable housing development, such as a 50/50 partnership with MEDA on 1990 Folsom and 681 Florida, which will collectively add over 270 affordable apartments and house community institutions like Galeria de la Raza, Carnaval, and HOMEY, organizations that have been fighting displacement from the Mission. Additionally, TNDC is co-developing 921 Howard with Curtis Development, a Black

woman-owned development firm. These partnerships provide bilateral learning opportunities and amplify the work that each organization could do on its own. TNDC strives to support underserved, BIPOC, San Franciscans, and are prioritizing the work required to achieve this goal.

- 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. <u>Prior MOHCD/OCII Funding.</u> On January 22, 2021, Loan Committee approved an acquisition and predevelopment loan of \$14,538,982. The loan term is 55 years with an interest rate of 3% to be paid through residual receipts. The acquisition loan will be written down ... when the land
  - 6.2. <u>Disbursement Status.</u> As of February 14, 2022, there is a remaining balance of \$807,040.75 on the above loan.
  - 6.3. <u>Fulfillment of Loan Conditions.</u> Below is the status of Loan Conditions since this project was last at Loan Committee for preliminary gap loan, September 17, 2021. Conditions that have not yet been satisfied will be fulfilled before the Final Gap Loan Committee date:
    - 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). <u>Status</u>: In progress.
    - Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements. <u>Status</u>: In progress.
    - 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. <u>Status</u>: Complete/in progress.
    - 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. <u>Status</u>: Complete/in progress.
    - Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing. <u>Status</u>: In progress.
    - 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. <u>Status</u>: Complete/in progress.

- Sponsor will provide conforming capitalized operating reserves in final budget. <u>Status</u>: Complete.
- Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan. <u>Status</u>: In progress.
- Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry. <u>Status</u>: Complete/in progress.
- Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors. <u>Status</u>: In progress.
- Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection. <u>Status</u>: In progress.
- Sponsor will provide for MOHCD review and approval all selected investors. <u>Status</u>: In progress.
- Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners. <u>Status</u>: In progress.
- Sponsor will submit a services plan for units subsidized by SOS to DDAS. <u>Status</u>: Complete.
- Sponsor to work with MOHCD staff with goal of increasing hard cost contingency to 5%. <u>Status</u>: Complete.

### 6.4. Proposed Permanent Financing

- 6.4.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the project:
  - <u>4% Tax Credit Equity (\$32,541,153)</u>: The proforma assumes \$0.94 per credit in 4% equity.
  - <u>MHP Loan (\$20,000,000)</u>: 3% interest rate over 55-year term with annual payment of \$84,000 not including residual receipts debt service.
  - <u>MOHCD Loan (\$17,482,086):</u> 3% interest rate of 57-year term.
  - <u>AHP (\$1,000,000)</u>
  - <u>Deferred Developer Fee (\$477,263)</u>: Will be paid from 50% surplus cash before Year 15.
  - General Partner Equity (\$500,000)
  - Construction Loan (estimated \$37,682,372)

The Project's AHP self-score is 70 making it moderately competitive for the grant.

6.5.2 CDLAC Tax-Exempt Bond Application:
--

CDLAC Self-Score	
Opportunity Map	Check TCAC/HCD Opportunity Map:
Resource Level	https://www.treasurer.ca.gov/ctcac/opportunity.asp
TCAC Housing Type (new construction only)	Check TCAC regs: https://www.treasurer.ca.gov/ctcac/programreg/regulations.asp
Bond Allocation Request Amount	\$37,682,372
Total Self-Score (out of 120 points)	119
Tiebreaker Score	~\$285,000

The tiebreaker score for the Project is not competitive when compared to similar projects in previous rounds. This is also the final CDLAC round to apply in before regulations change. While MOHCD and the Sponsor hope for a positive outcome in this round, we believe applying now will position the Project advantageously if any future California Housing Accelerator funds become available.

6.5.4 <u>Commercial Space Sources and Uses Narrative</u>: The commercial space tenant will be community serving. The budget and drawings currently include cold and warm shell construction. The Sponsor's commercial space plan conforms with MOHCD's commercial underwriting guidelines.

Development Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Hard Cost per unit is within standards	Y	\$556,035/unit and \$692/sf			
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	Architecture fees are \$2,364,194 and Engineering fees are \$338,955.			
Construction Management Fees are within standards	Y	Construction management fees are \$179,998			
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,100,000 At risk fee: \$1,100,000 Deferred fee: \$477,263			

Permanent Uses Evaluation:

		GP equity: \$500,000 Commercial fee: \$125,000 Total fee: \$3,302,263
Consultant and legal fees are reasonable	Y	Legal fees are \$180,000. Financial consultant fees are \$82,500.
Entitlement fees are accurately estimated	Y/N	Entitlement and permit fees are \$1,027,947.
Construction Loan interest is appropriately sized	Y	Construction loan is \$37,682,372 with a 3.25% interest rate.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 5.2%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months

# 6.5.5 <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below:

Total Developer Fee:	\$3,302,263	
Project Management Fee Paid to Date:	\$440,000	
Amount of Remaining Project Management	\$660,000	
Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer Fee	\$125,000	
(the "Commercial Fee"):		
Amount of Fee Deferred (the "Deferred Fee"):	\$477,263	
Amount of General Partner Equity	\$500,000	
Contribution (the "GP Equity"):		
Milestones for Disbursement of that portion of	Amount Paid	Percentage
Developer Fee remaining and payable for	at Milestone	Project Management Fee
Project Management		
Acquisition/Predevelopment	\$165,000	15%
Predevelopment – close, HCD & CDLAC	\$385,000	35%
Construction close	\$220,000	20%
Construction completion	\$220,000	20%
Project close-out	\$110,000	10%
Milestones for Disbursement of that portion of		Percentage At Risk Fee
Developer Fee defined as At Risk Fee		
100% lease up and draft cost certification	\$220,000	20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%
Milestones for Disbursement of that portion of		Percentage Commercial
Developer Fee defined as Commercial Fee		Fee

Execute LOI with tenant	\$37,500	30%
Execute lease with tenant	\$43,750	35%
Occupancy by tenant	\$43,750	35%

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
  - 7.1. <u>Annual Operating Budget.</u> Proposed operating expenses are \$1,406,442 or \$14,351 per unit per year.

4200 Geary will include 30 Senior Operating Subsidy (SOS) units. 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 supporting 20 units is anticipated to be \$262,256.

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.

Operating Proforma					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 2.01 at Year 1 and 1.33 at Year 17.			
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%			
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non-LOSP and 1% for LOSP			
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 \$14,351 per unit.			
		This is slightly higher than other LOSP projects. Four other senior projects with comparable total and LOSP units (990			

### 7.2. Annual Operating Expenses Evaluation.

		Polk, Mission Creek, Parkview and Armstrong Place) averaged \$12,221/unit per year.
Property Management Fee is at allowable <u>HUD Maximum</u>	Y	Total Property Management Fee is \$79,968 or \$68 PUPM
Property Management staffing level is reasonable per comparables	Ν	Refer to chart below.
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
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000 below-the-line.

- 7.3. <u>Staffing Summary</u>. Property management staff paid out of the operating budget include 1 FTE General Manager, 1 FTE Asst. General Manager, 0.4 FTE Night Manager, 2 FTE Maintenance, 1.5 FTE Janitorial, and 1 FTE Social Worker Site Coordinator. See Sections 8.1 and 8.2 for more detail on support services.
- 7.4. Income Restrictions for All Sources.

UNIT SIZE	MAXIMUM INCOME LEVEL			
<u>NON-LOTTERY</u>	No. of Units	MOHCD Regulatory	TCAC/HCD Regulatory	Subsidies
STUDIO	10	15% MOHCD AMI	15% TCAC AMI	LOSP
Sub-Total	10			
1 BR	12	50% MOHCD AMI	40% TCAC AMI	VASH
1 BR	10	15% MOHCD AMI	15% TCAC AMI	LOSP
Sub-Total	22			
LOTTERY				
STUDIO	16	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	31			

1 BR	19	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	34			
STAFF UNITS				
1 BR	1			
TOTAL	98			
PROJECT AVERAGE		33.51%	27.89%	
AVERAGE FOR LOTTERY UNITS ONLY		36.15%	29.93%	

#### 7.5. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level	Subsidy
0 BR	17	15% of Median Income	10 LOSP, 7 SOS
1 BR	18	15% of Median Income	10 LOSP, 8 SOS
0 BR	8	25% of Median Income	8 SOS
1 BR	7	25% of Median Income	7 SOS
0 BR	16	50% of Median Income	
1 BR	31	50% of Median Income	12 VASH
1 BR	1	Manager's Unit	

#### 8. SUPPORT SERVICES

#### 8.1. Services Plan.

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. One (1) FTE will serve the 20 LOSP units and one (1) FTE will serve the remaining units, which include 10 veterans and 30 SOS households. Full-time Social Workers work on-site to provide free comprehensive, culturally and age appropriate, voluntary and confidential services to 100% of the tenants living at the project.

The goal of TNDC's Support Services is to assist tenants in stabilizing in and retaining permanent housing, improving health and self-sufficiency, maintaining self-sufficiency and independent living and fostering the growth and development of a supportive community. Services are intended to assist tenants in breaking the cycle of homelessness and addressing their mental

health, substance use and medical needs. These services are always available to all tenants and include; Outreach and Engagement, Intake, Individualized Care Planning, Case Management, Housing Stabilization and Retention Services, Crisis Intervention, Community Building Activities and After-Care Services. The on-site support service staff work with tenants to explore available resources related to building financial freedom and wealth. This includes making referrals to and following-up with community agencies that focus on opening bank accounts, budgeting, saving for emergencies and the future, and reducing debt.

The staffing plan has been preliminarily approved by HSH. The San Francisco Department of Disability and Aging Services (DDAS) has also reviewed and preliminarily approved the services plan.

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.

8.2. <u>Services Budget.</u> While 2 FTE social workers and overhead will cost \$278,936 total, after deducting payments from HSH and TNDC, MOHCD will contribute \$164,721 in the first year.

Staff Position	Employed	FTE	<b>Residents</b> Served	Staff to Resident Ratio	Funding Source
	1		l	1	
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

# 8.3. <u>HSH Assessment of Service Plan and Budget.</u> HSH and DDAS have preliminary approved the service plan and budget.

## 9. STAFF RECOMMENDATIONS

#### 9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$17,482,086
Loan Term:	57 years
Loan Maturity Date:	2079
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	October 1, 2019

Financial Description of Proposed Bridge Loan			
Loan Amount:	\$1,000,000		
Loan Term:	3 years		
Loan Maturity Date:	2025		
Loan Repayment Type:	Due in full on maturity date		
Loan Interest Rate:	3%		
Date Loan Committee approves prior expenses can be paid:	October 1, 2019		

#### 9.2. Recommended Loan Conditions

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 final services plan with 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 will continue 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 Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 8. Sponsor to work with MOHCD and HSH to finalize the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 9. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
- 10. Sponsor will submit a final services plan for units subsidized by SOS to HSH and DDAS.
- 11. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

- 12. Sponsor must provide quarterly updated response to any letters requesting corrective action.
- 13. Sponsor must submit an updated 1<sup>st</sup> year operating budget and 20year cash flow – if any changes have occurred – by November 1<sup>st</sup> before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.
- 14. Sponsor to work with MOHCD to consider ways to improve CDLAC tie-breaker score.

#### **10. LOAN COMMITTEE MODIFICATIONS**

N/A

## LOAN COMMITTEE RECOMMENDATION

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

[	]	APPR	OVE.	[	]	DISAPPROVE.	[	]	TAKE NO ACTION.
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From:	Shaw, Eric (MYR)
Sent:	Friday, March 4, 2022 11:34 AM
То:	Chavez, Rosanna (MYR)
Subject:	PRELIMINARY GAP FINANCING FOR 4200 GEARY

#### approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From:	Menjivar, Salvador (HOM)
Sent:	Monday, March 7, 2022 3:58 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	REQUEST FOR PRELIMINARY GAP FINANCING FOR 4200 GEARY BLV.

I approve Tenderloin Neighborhood Development Corporation (TNDC) request for a preliminary MOHCD gap loan commitment of up to \$17,482,086 (\$178K/unit) to support its 4200 Geary project application for Round 1 California Debt Limit Allocation Committee (CDLAC) tax-exempt bond financing due March 16, 2022.

Best,

salvador



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

Learn: <u>hsh.sfgov.org</u> | Follow: <u>@SF\_HSH</u> | Like: <u>@SanFranciscoHSH</u>

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From:	Colomello, Elizabeth (CII)
Sent:	Friday, March 4, 2022 11:34 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Preliminary Gap Financing for 4200 Geary

Hi Rosie, On behalf of OCII, I approve he subject request. Thanks!

Е



#### Elizabeth Colomello Housing Program Manager

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

- 415.701-5518, Cell 415.407-1908
- mww.sfocii.org

From:	Pereira Tully, Marisa (CON)
Sent:	Friday, March 4, 2022 11:34 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Preliminary Gap Funding for 4200 Geary

#### Approve

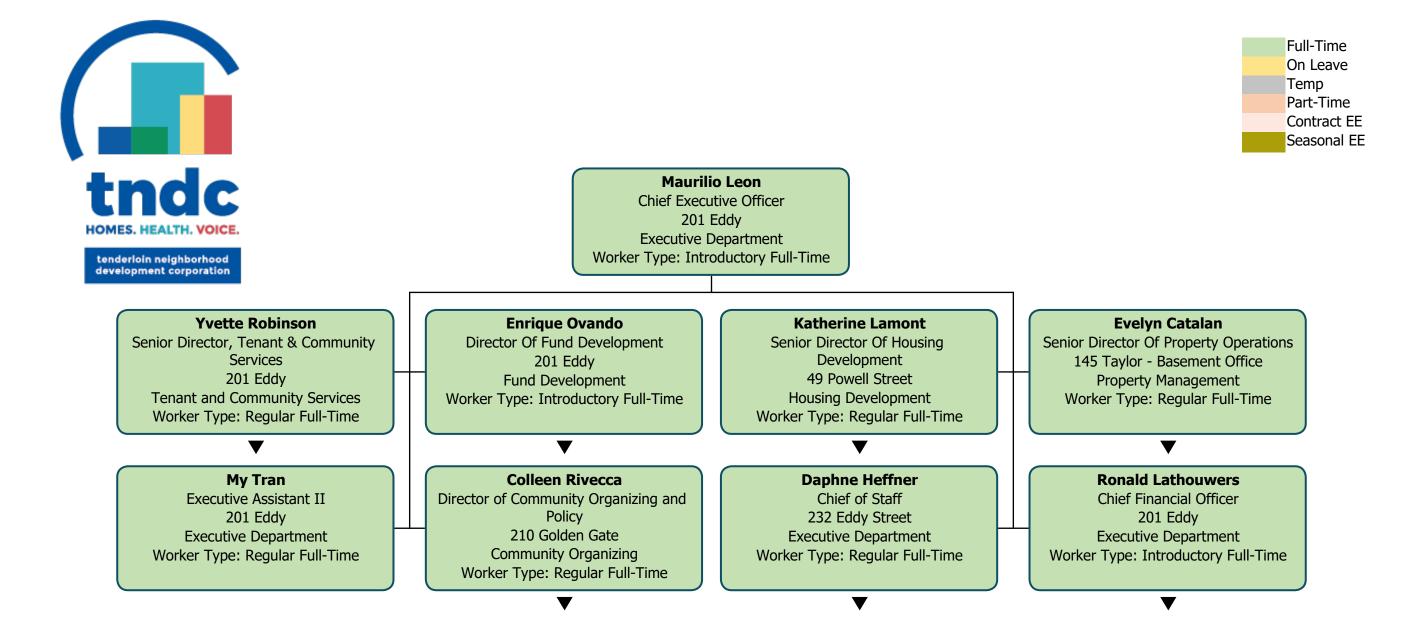
Marisa Pereira Tully (she/her) Controller's Office of Public Finance City and County of San Francisco

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	<u>10/10/2019</u>	
2.	Site Acquisition	<u>05/13/2020</u>	
3.	Development Team Selection		
a.	Architect	<u>4/23/2020</u>	
b.	General Contractor	08/12/2020	
C.	Owner's Representative	06/04/2020	
d.	Property Manager	<u>01/04/2021</u>	
e.	Service Provider	<u>01/04/2021</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>08/13/2020</u>	
b.	Submittal of Design Development & Cost Estimate	<u>12/11/2020</u>	
C.	Submittal of 50% CD Set & Cost Estimate		
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	<u>02/12/2021</u>	
5.	Commercial Space		
a.	Commercial Space Plan Submission		
b.	LOI/s Executed		
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission		
b.	CEQA Environ Review Submission	<u>N/A</u>	
C.	NEPA Environ Review Submission	In progress	
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>1/15/2022</u>	
b.	Perm Power Application Submission	<u>1/15/2022</u>	
8.	Permits		

# Attachment A: Project Milestones and Schedule

a.	Building / Site Permit Application Submitted – permit issued	7/20/2021	
b.	Addendum #1 Submitted –	<u>8/5/2021</u>	
C.	Addendum #2 Submitted 8/5/2022 – approved date	2/1/2022	
9.	Request for Bids Issued	<u>May 1, 2022</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>09/17/2021</u>	
b.	Final		
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	03/04/2022	
b.	Gap Financing Application		
12.	Other Financing		
a.	MHP Application	<u>09/17/2021</u>	
b.	Construction Financing RFP		
C.	AHP Application		
d.	CDLAC Application	03/16/2022	
e.	TCAC Application	03/16/2022	
f.	Other Financing Application		
g.	LOSP Funding Request		
13.	Closing		
a.	Construction Loan Closing	09/01/2022	
b.	Conversion of Construction Loan to Permanent Financing	<u>09/01/2024</u>	
14.	Construction		
a.	Notice to Proceed	<u>9/1/2022</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>6/15/2024</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission		
b.	Commence Marketing	<u> </u>	
C.	95% Occupancy	<u> </u>	
16.	Cost Certification/8609		
17.	Close Out MOH/OCII Loan(s)		

## Attachment B: Borrower Org Chart



## Attachment C: Development Staff Resumes

**Colleen Ma** is a Project Manager with TNDC Housing Development. She joined TNDC in June 2017 and has helped to manage acquisition, new construction, and rehabilitation projects in all 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 a Project Manager with TNDC Housing Development. She joined TNDC in April 2019 and has helped manage several rehabilitation projects. She is currently leading the occupied rehabilitation of the Ritz Hotel. Prior to her time at TNDC, Nicole worked at the Mission Economic Development Agency (MEDA) as a Project Assistant and assisted on new construction projects. Nicole holds a Master's in Urban Planning from San Jose State University and was a part of the 2018-2019 Bay Area Housing Internship Program (BAHIP) Cohort.

**Shreya Shah** is an Associate Director of Housing Development at TNDC. She joined TNDC in February 2021 and brings over a decade of professional affordable housing real estate and civil engineering experience. At TNDC, she oversees acquisition, new construction, and business development opportunities. Prior to TNDC, Shreya was a Senior Project Manager with EAH Housing, developing affordable housing in the greater Bay Area. Shreya holds an MBA from Antioch University New England, a Master's in Real Estate Development from Columbia University, and a Bachelor's in Civil Engineering from CEPT University.

**Katie Lamont** is a Senior Director of Housing Development at TNDC. Katie 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 for Eden Housing for nine years, most recently as an 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's 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. Their 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: Threshold Eligibility Requirements and Ranking Criteria

Mayor's Office of Housing and Community Development City and County of San Francisco



London Breed Mayor

Daniel Adams Acting Director

# NOTICE OF FUNDING AVAILABILITY

## Acquisition and Predevelopment Financing for AFFORDABLE MULTIFAMILY RENTAL HOUSING, Supported by the 2019 General Obligation Housing Bond – Proposition A

Issue Date: December 27, 2019 Application Due Date: January 30, 2020

Issued by the Mayor's Office of Housing and Community Development of the City and County of San Francisco (City)

Available Funds: up to \$30,000,000, including:

- \$15,000,000 for projects located in Districts 1, 2, 4, 7, and 8 and intending to serve low-income seniors; and
- \$15,000,000 for projects located in Districts 1, 2, 4, 7, and 8 intending to serve low and moderate-income families

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1 South Van Ness Avenue, 5<sup>th</sup> Floor • San Francisco, CA 94103 PHONE (415) 701-5500 • FAX (415) 701-5501 • TDD (415) 701-5503 information is provided in response to questions raised at this meeting, it will also be posted on the MOHCD website and will be emailed to all parties that have attended the pre-submission meeting or otherwise requested that they be included on the NOFA emailing list. Subsequent to this meeting, questions or requests for interpretation will only be accepted by email and all questions and responses will be answered by email and posted on the MOHCD website. No questions or requests for interpretation will be accepted after **4:00 p.m. on January 16, 2020.** Emailed questions and information requests should be submitted to Jonathan Gagen at: jonathan.gagen@sfgov.org.

## 3. Submittal Date and Method.

Submittal of **7** hard copies of the Proposal must be received by the MOHCD receptionist and an emailed copy sent to <u>jonathan.gagen@sfgov.org</u> no later than **4:00 p.m. on January 30, 2020**.

### 4. Final Review and Commitment of Funds.

Selected applications will be scheduled for review and funding commitment by the Citywide Affordable Housing Loan Committee. All commitments recommended by the Loan Committee are subject to final approval by the Mayor. Commitments may be conditional; actual closings and disbursements of funds may be contingent on applicants' achievement of certain development benchmarks or performance goals. The City reserves the right to commit funds to a successful applicant in an amount that differs from the originally requested amount. The City also reserves the right to award an aggregate amount that exceeds the amount identified as available under this NOFA if necessary to fully fund a selected project.

### C.a. Minimum Development Team Characteristics.

Only applicants who meet all of the following criteria will be considered eligible for selection and funding under this NOFA.

The proposed Development Team must include:

- At least one San Francisco-based non-profit development entity whose mission includes the development of affordable housing in low-income communities with experience developing housing for low-income families with experience developing housing and/or assisted living for low-income seniors and frail elderly, acting either as sole developer or as a partner in a joint venture, or joint-venture partner, defined as a nonprofit organization;
- A property owner entity with experience owning housing for low-income communities, including senior residents, and formerly homeless households;
- A property management entity with experience managing housing for low-income communities, including senior residents, and formerly homeless households;
- At least one services-providing entity with experience providing services appropriate for formerly homeless residents or services for seniors.

Letters of Intent or Memoranda of Understanding from service providers and property management entities that are not affiliated with the developer must be submitted with the application.

## C.b. Minimum Development Team Experience.

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below. The proposed Development Team must submit **Form 5 - Qualifying Project Form**, to document how the Qualifying Project characteristics meet each of the experience categories below (developer, owner, property manager, service provider.)

To demonstrate the minimum required development team experience, each team should submit one project for each experience category. When appropriate, teams may submit the same project as evidence of experience across multiple experience categories, or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted. **Qualifying Projects will <u>not</u> be scored, but are used to identify if the proposed Development Team meets the minimum development team experience required to develop the Site.** 

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

- new construction (not a requirement for Minimum Service Provision Experience) in a a construction type appropriate for the proposed site development (not a requirement for Minimum Property Manager and Service Provision Experience)
- at least 75 units in size
- majority multiple-bedrooms (larger than studios this is applicable only for proposed family developments)
- mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- affordable to low- and very low-income households<sup>1</sup>
- includes formerly homeless residents and/or senior residents
- financed by use of Low-Income Housing Tax Credits.
- 1. **Minimum Development Experience:** The proposed Developer must have completed within the past ten years at least **one** Qualifying Project located in San Francisco. The definition of "completed" of a Qualifying Project means having received Temporary Certificate of Occupancy by the date of the issuance of the NOFA.
- 2. For joint venture Developer teams, the experience of the lead entity may suffice for the joint-venture partnership. A signed Memorandum of Understanding or Term Sheet between joint-venture Development partners that outlines roles and responsibilities, proposed ownership structure, etc. must be submitted with the application. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, the requirement to have served formerly homeless residents and/or senior residents may be satisfied in a

<sup>&</sup>lt;sup>1 1</sup> "Low Income" is defined as 60% MOHCD AMI and below. "Very Low Income" is defined as 30% MOHCD AMI and below.

non- Type V over I or Type III over I building. In such a case, the proposed Developer must provide evidence of having completed a Type V over I or Type III over I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents and/or senior residents.

- 3. **Minimum Ownership Experience:** The proposed Owner must have owned at least **one** Qualifying Project for at least four years prior to the Submittal Deadline of this NOFA. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed "Owner."
- 4. **Minimum Property Management Experience:** The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months.
- 5. **Minimum Service Provision Experience:** The proposed service provider(s) must have at least 36 months experience providing services to low-income family or senior residents (as applicable) within a Qualifying Project.

*Note Regarding Experience:* For any Respondent team member, the experience of key staff members may be substituted for the experience of the organization as a whole as long as the staff members' experience in other firms was substantive and involved responsibilities similar to those that they are anticipated to perform during the proposed development of the Site. Any substitution should be clearly identified in Attachment 4, Qualified Project Form.

### C.c. Minimum Developer and Owner Capacity Requirements.

The proposed Developer and Owner must demonstrate the financial and staffing capacity to successfully complete the project and manage the asset in the long-term, as further described below.

- Financial Capacity: The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit Attachment 5 Financing Terms for Developer's Qualifying Project documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
- 2. Staffing Capacity: The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative no more than one page (in Times New Roman font, 12 font size, and 1-inch margins) to document the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit Attachment 6 Projected Staffing Workload Form to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.

### H. Evaluation Criteria and Scoring Summary.

Staff Review: MOHCD staff will review all submittals for completeness and satisfaction of minimum experience and capacity requirements.

Low-Income Housing (Citywide) Selection Panel: The Director of MOHCD will appoint a Selection Panel composed of persons with expertise in areas that may included evelopment, affordable housing financing, architecture, property management and resident supportive services. The Selection Panel may interview Respondents who meet the NOFA's threshold eligibility requirements, at which time Respondents will be asked to present and explain the major characteristics of their proposal, particularly as they relate to the Scoring Criteria, and respond to questions from the Selection Panel. After all interviews have been completed, the Selection Panel will meet to determine the final ranking of all responses and present this ranking to the Director.

Both Selection Panels' proposals scoring will be done by consensus and will be final: no appeals of the scores determined by either Selection Panel will be accepted.

The Director will then select Applicants for both the Family and Senior funding pool, and MOHCD and the selected teams will enter into acquisition and predevelopment loan agreements with specific milestone achievement requirements established in accordance with the terms of this NOFA.

Selection criteria will include priority for:

- 1. Applicant Experience and Capacity
- 2. Readiness (including ability to use SB 35)
- 3. Cost-Effectiveness
- 4. Neighborhood Location
- 5. Extended Community Benefits
- 6. Commitment to Racial Equity Framework

All applications that meet the Threshold Eligibility Criteria identified in Section C will be rated and ranked according to the following scoring criteria.

	Category	Points
Α.	EXPERIENCE:	40
i.	Developer (20 pts)	
	Experience with the following:	
	<ul> <li>Completing projects on time and on budget</li> </ul>	
	<ul> <li>Obtaining competitive financing terms</li> </ul>	
	<ul> <li>Developing housing in the proposed construction type</li> </ul>	
	• Developing for low-income families, including senior and formerly	
	homeless residents	
	Building community support through outreach	
	Current staff capacity and experience to take on this project type	
ii.	Owner (10 pts)	
	Track record successfully owning housing financed with Low-	
	Income Housing Tax Credits	
	• Experience owning affordable housing for low-income	
	<ul> <li>Current asset management structure, staffing and portfolio</li> <li>Capacity for assuming asset management of an expanded portfolio</li> </ul>	
	Capacity for assuming asset management of an expanded portfolio once the development is complete	
iii.	Property Manager (5 pts)	
111.	<ul> <li>Experience property managing for low-income families, including senior and</li> </ul>	
	formerly homeless residents	
	<ul> <li>Experience achieving high rates of housing retention</li> </ul>	
	<ul> <li>Implementing low barrier tenant selection policies</li> </ul>	
	<ul> <li>Contributing to long-term sustainability of the development</li> </ul>	
	Achieving cost efficiencies in operations	
iv.	Service Providers (5 pts)	
	> Experience delivering services to low-income families, including senior and	
	formerly housing residents	
	Experience linking residents to the City's safety net of services	
	<ul><li>Working with property management to achieve high rates of housing retention</li></ul>	
	Supporting positive outcomes for residents around health and economic	
	mobility	
	<ul> <li>If applicable, provides explanation for service contracts terminated</li> </ul>	
	prematurely within the last 5 years	
<b>B.</b>	SITE CHARACTERISTICS AND VISION:	60
i.	Program Concept (30 pts)	
	Proposes site whose location, size, configuration and zoning are propitious for	
	the development of affordable housing, including ability to maximize unit	
	yield in a cost-effective construction type and make use of entitlement	
	expediting such as SB 35.	
	Describes vision for a development program at this site, while best achieving the project goals, and includes;	
	<ul> <li>the project goals, and includes:</li> <li>A residential program and other envisioned uses;</li> </ul>	
	<ul> <li>Indicates how the proposed uses and amenities will enhance the lives</li> </ul>	
	of the proposed target population and the surrounding neighborhood.	
	or the proposed target population and the surrounding heighborhood.	

		Indicates particular groups served by the programs and spaces (tots, children,	
		teens, young adults, adults, elderly, disabled etc.).	
ii.		ommunity Engagement Strategy (10 pts)	
	$\triangleright$	Describes community engagement strategy and includes:	
		• The team's philosophy on community engagement;	
		• Process for establishing and/or building positive relationships with	
		surrounding neighbors and the larger community;	
		• Efforts designed to engage all interested community members,	
		including monolingual non-English speaking members of the	
		community;	
		• How the Development Team intends to comply with the City's	
		Language Access Ordinance.	
	$\triangleright$	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.	
iv.	Fi	nance and Cost Containment Approach (10 pts)	
1.		Describes the Development Team's financing approach to the project and	
		presents preliminary financing plan that shows a feasible project consistent	
		with current MOHCD underwriting practice.	
		Includes the Team's process for structuring the project and controlling	
	í	development costs.	
		Includes innovative strategies intended to minimize MOHCD's projected	
	í	capital gap financing.	
		Describes any innovative (i.e. non-standard, routine or commonly used) direct	
	í	or indirect cost-cutting strategies relevant to overall development, construction	
		or operating expenses.	
v.	Co	ommitment to MOHCD's Racial Equity Framework (10 pts)	
••		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	
	Í	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	
		opportunities at the proposed site	
		TOTAL POSSIBLE POINTS	100
			100

## I. Funding Requirements and Guidelines.

## Funding Terms

Funds will be provided as residual receipts loans. Loans will be interest bearing, or may be interest free if needed to ensure the financial feasibility of the project. For all loans, however, in the event of uncorrected default under the loan agreement, interest shall be charged at the

## Attachment F: Site Map with amenities

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### Attachment E: Site Map with amenities

#### <u>Map amenities:</u> 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 ¼ mile
- # 4: Safeway within ½ mile
- # 5: M & K Market within ¼ mile
- # 6: Richmond New May Wah Supermarket within 1/4 mile
- # 7: First Korean Market within ½ mile
- #8: Lien Hing Supermarket within ¼ mile

#### ✓ 1 mile from a hospital:

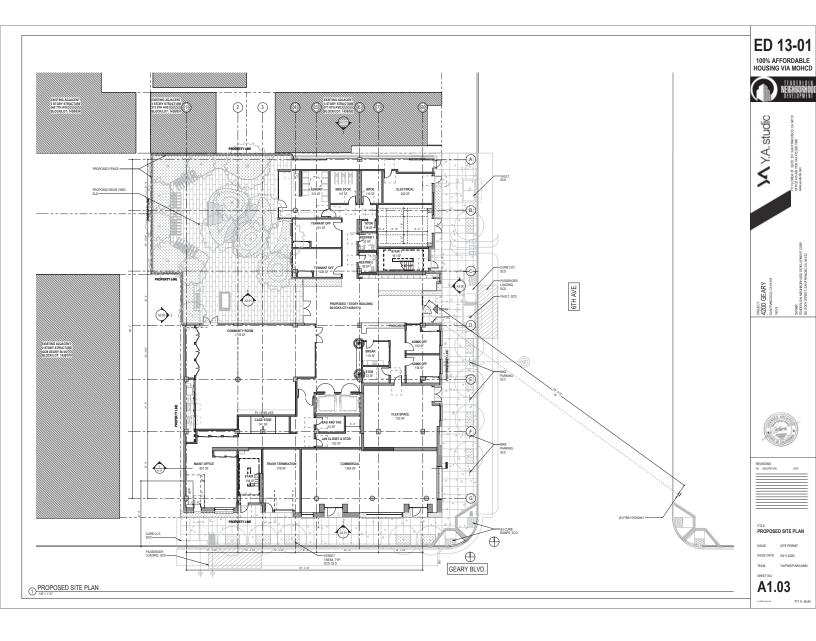
#12: Kaiser Permanente Medical center – within ¼ mile

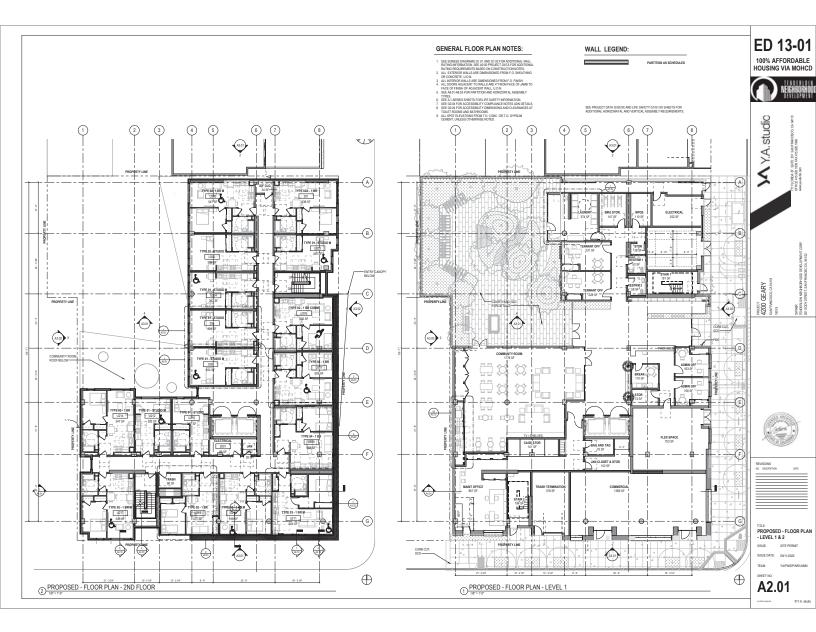
#13: St. Mary's Medical Center – within 1 mile

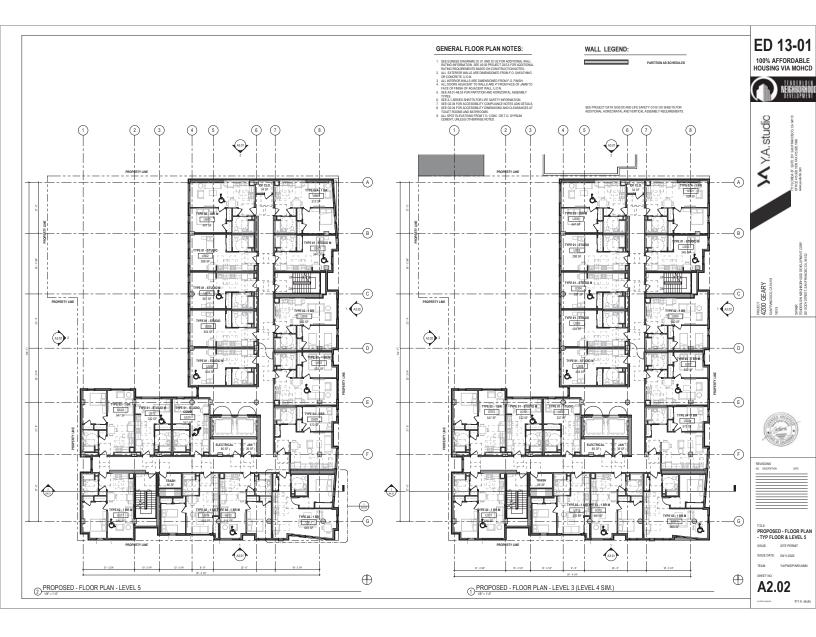
### **☑** 1/2 mile of a public library:

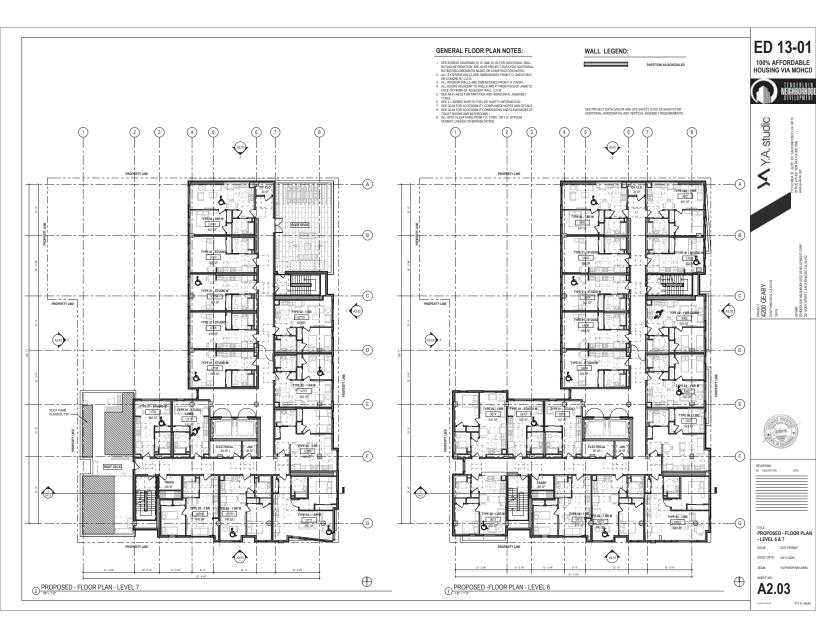
#14: Richmond/Senator Milton Marks Branch Library – within ¼ mile

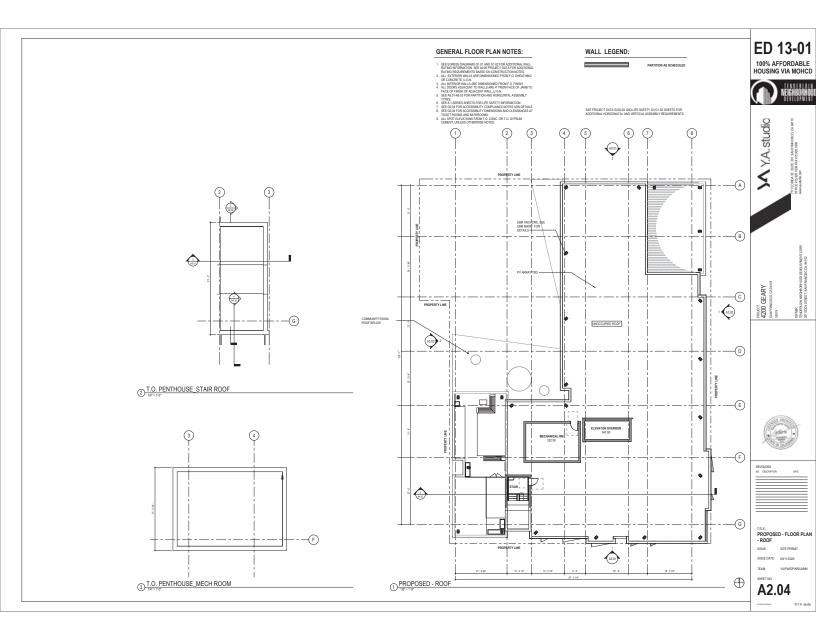
## Attachment G: Elevations and Floor Plans















## Attachment H: Comparison of City Investment in Other Housing Developments

# Affordable Multifamily Housing New Construction Cost Comparison

Updated	2/17/2022														
		Acquisi	tion by Unit/E	Bed/SF	Constr	ruction by Unit/B	ed/SF	Soft	Costs By Unit	/Bed/SF	Total Dev	velopment Cost (li	ncl. Land)	Subs	sidy
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/ sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
Delta of Subject an	nd Comparable Projects	\$ (26,974)	\$ (20,126)	\$ (166)	\$ 12,970	\$ 150,854	\$ 65	\$ (15,370)	\$ 33,896	\$ (2)	\$ (26,911)	\$ 166,461	\$ 35	\$ (40,730)	
	Delta Percentage	-100%	-100%	-100%	2%	37%	10%	-8%	23%	-1%	-4%	29%	4%	-19%	
SUBJECT PROJECT	4200 Geary	\$-	\$-	\$-	\$ 556,035	\$ 556,035	\$ 692	\$ 178,664	\$ 178,664	\$ 222	\$ 734,699	\$ 734,699	\$ 914	\$ 178,389	75.7%
Comparable Projects	Average:	\$ 26,974	\$ 20,126	\$ 166.42	\$ 543,065	\$ 405,181	\$ 627	\$ 194,034	\$ 144,769	\$ 224	\$ 761,610	\$ 568,238	\$ 879	\$ 219,119	71.2%

Costs lower than<br/>comparable averageCosts higher than<br/>comparable averageCosts similar to comparable<br/>average

						Buildin	ng Square Fo	otage	7	Total Project Cos	sts				_			
		Lot sq.ft	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Co
Comparable Projects Completed (filtered)	Average:	20,095		81	116	74,059	13,399	87,458	\$ 4,813,783	\$ 50,176,009	\$ 11,374,283	\$ 65,700,980	\$ 19,575,786	\$ 60,887,198				
Comparable Projects Under Construction (filtered)	Average:	13,343		102	141	65,387	13,293	78,680	\$ 1,012,796	\$ 44,573,550	\$ 23,268,147	\$ 68,854,493	\$ 17,575,000	\$ 67,841,697				
Comparable Projects In Predevelopment (filtered)	Average:	10,198		87	103	63,451	3,542	66,994	\$ 1,435,291	\$ 51,451,300	\$ 17,594,271	\$ 70,480,862	\$ 21,839,176	\$ 69,045,570				
Total Comparable Projects	Average:	14,545		90	120	67,632	10,078	77,711	\$ 2,420,623	\$ 48,733,620	\$ 17,412,234	\$ 68,345,445	\$ 19,663,321	\$ 65,924,822				
SUBJECT PROJECT	4200 Geary	16,738	Sep-22	98	98	76,834	1,908	78,742	\$-	\$ 54,491,394	\$ 17,509,109	\$ 72,000,503	\$ 17,482,086	\$ 72,000,503	4% Credits; HCD MH	Type III over Type I	7	Studios and 1BRs; part Ag (95% CD)
Delta of Subject and Comp Project Averages		2,193		8	-22	9,202	-8,170	1,031	(\$2,420,623)	\$5,757,774	\$96,875	\$3,655,058	(\$2,181,235)	\$6,075,681				
Delta Percentage		15%		9%	-19%	14%	-81%	1%	-100%	12%	1%	5%	-11%	9%				

	PROJECT	S COMPLETED	)			Building	g Square Foo	tage	7	Total Project Cos	ts							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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	Building Type	Stories	Comments
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 36,115,406	\$ 11,343,750	\$ 52,471,156	\$ 21,234,000	\$ 47,459,156	9% LIHTC	Type III over 2 Type IA	7	Incl Community Services space
Booker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 37,023,287	\$ 6,019,350	\$ 46,365,637	\$ 9,026,304	\$ 43,042,637	HCD MHP Loan	Type V over Type I		TDC incl Community Center \$8.4MM
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 45,498,968	\$ 6,583,453	\$ 57,633,450	\$ 17,704,400	\$ 52,082,421	2 HCD Loans (MHP &	& Type IB	9	
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 66,766,977	\$ 12,766,230	\$ 79,553,907	\$ 17,693,093	\$ 79,533,207		Type IIIA & V over Type I	4-6	4-6 stories stepped w/ topography. No infrast. Cost
Parcel O	455 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245	\$-	\$ 63,285,604	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250	\$ 66,648,743	HCD AHSC Loan	Type V over Type I		
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 49,975,772	\$ 3,965,334	\$ 54,772,204	\$ 27,812,014	\$ 53,941,106	4% LIHTC HOME AH	IF Type IA	9	resilient seismic damper
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	-	75,101	\$-	\$ 38,741,960	\$ 10,072,197	\$ 48,814,157	\$ 9,652,147	\$ 48,814,157	9% LIHTC	Type IV	5	Grade podium parking
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 51,958,768	\$ 13,393,811	\$ 83,852,579	\$ 28,892,030	\$ 65,352,579		Type IA	7 +	Over partial basement
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	\$-	\$ 33,680,420	\$ 11,846,397	\$ 45,526,817	\$ 18,525,949	\$ 45,526,817		Type IIIA & V over Type I	5-6	Senior
88 Broadway - Family Housing	88 Broadway	38,182	Jul-21	125	221	140,279	8,700	148,979	\$ 14,900,000	\$ 78,712,928	\$ 27,758,226	\$ 121,371,154	\$ 27,908,676	\$ 106,471,154		Type IIIA & V over Type I	5-6	Family
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ 3,225,000	\$ 18,133,610	\$ 6,022,205	\$ 27,380,815	\$ 1,313,694	\$ 24,155,815	9% LIHTC & private d	d Type V over Type I		

		PROJECTS L	INDER CONST	RUCTION			Buildin	g Square Foo	tage	7	otal Project Cos	ts							
	Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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	Building Type	Stories	Co
50	00 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-21	108	186	82,805	26,586	109,391	\$ 1,853,895	\$ 54,251,461	\$ 29,815,020	\$ 85,920,376	\$ 32,400,000	\$ 84,066,481	HCD AHSC Loan	Туре І	8	Type I 8 stories on const
53	3 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	4%, HCD MHP, AHP,	Type IIIA over Type I	6	Constrained site, efficien

	PROJECTS IN I	PREDEVELOP	MENT			Buildin	g Square Fo	otage	7	otal Project Cos	ts							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	с
266 4th Steet	266 4th Street	8,400	Apr-22	70	99	60,515	1,580	62,095	\$ 133,100	\$ 49,982,213	\$ 13,943,417	\$ 64,058,730	\$ 15,629,817	\$ 63,925,630	4% Credits; AHSC, St	Туре I	8	small footprint
Central Freeway Parcel U (78 Haight)	78 Haight Street	5,583	Mar-22	63	63	44,185	3,216	47,401	\$ 37,439	\$ 35,861,808	\$ 18,518,268	\$ 54,417,515	\$ 26,746,467	\$ 54,380,076	9% Fed & St. Credits,	Туре I	7	(GMP_Eval Jan 2022)
180 Jones Street	180 Jones Street	4,853	May-22	70	70	36,116	3,304	39,420	\$ 10,000	\$ 38,476,424	\$ 13,554,539	\$ 52,040,963	\$ 12,858,477	\$ 52,030,963	4% LIHTC + MHP	Туре I	9	Small very tight site; stu
The Kelsey	240 Van Ness	18,313	Jul-22	112	144	94,001	1,349	95,350	\$ 9,846,500	\$ 60,075,564	\$ 22,200,353	\$ 92,122,417	\$ 25,618,912	\$ 82,275,917	4% LIHTC , IIG, AHSC	Type III (5 stories) over T	3-5	3/18/21 SD)
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	\$-	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	\$ 75,395,112	4% Credits; MHP, AH	Type IA	8	Comml rpl of Asia SF re
1939 Market Street	1939 Market Street	11,860	May-24	134	135	87,884	1,500	89,384	\$-	\$ 63,638,624	\$ 22,395,273	\$ 86,033,897	\$ 31,028,625	\$ 86,033,897	4% credits, AHP, MHF	Type I assumed	9	No design, no parking (1
160 Freelon	160 Freelon	13,155	May-24	72	127	76,000	5,000	81,000	\$ 20,000	\$ 53,859,263	\$ 15,418,134	\$ 69,297,397	\$ 15,815,754	\$ 69,277,397	4% Credits, MHP, AH	Type I or Type IIIA over Ty	7	No design yet; No pkg. (

PROJECTS CO	MPLETED	Acquisit	ion by Unit/E	ed/SF	Constr	uction by Unit/B	ed/SF	Soft	Costs By Unit/	Bed/SF	Total Dev	elopment Cost (Ir	icl. Land)	Subs	sidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
95 Laguna Senior	May-19	63,443	61,122	350	\$ 457,157	\$ 440,432	\$ 538	\$ 143,592	\$ 138,338	\$ 169	\$ 664,192	\$ 639,892	\$ 782	\$ 268,785	59.5%
Booker T Washington	Feb-18	66,460	63,904	415	\$ 740,466	\$ 711,986	\$ 607	\$ 120,387	\$ 115,757	\$ 99	\$ 927,313	\$ 891,647	\$ 760	\$ 180,526	80.5%
Mission Family Housing	Oct-18	63,080	41,426	365	\$ 517,034	\$ 339,545	\$ 458	\$ 74,812	\$ 49,130	\$ 66	\$ 654,926	\$ 430,100	\$ 580	\$ 201,186	69.3%
Potrero Block X (Vertical)	Sep-19	288	149	1	\$ 927,319	\$ 480,338	\$ 578	\$ 177,309	\$ 91,843	\$ 111	\$ 1,104,915	\$ 572,330	\$ 689	\$ 245,737	77.8%
Parcel O	Jun-19	-	-	-	\$ 585,978	\$ 383,549	\$ 559	\$ 92,538	\$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0%
1296 Shotwell Sr	Jan-20	8,841	8,841	71	\$ 531,657	\$ 531,657	\$ 755	\$ 42,184	\$ 42,184	\$ 420	\$ 582,683	\$ 582,683	\$ 828	\$ 295,872	49.2%
Sunnydale Parcel Q	Jun-20	-	-	-	\$ 704,399	\$ 379,823	\$ 516	\$ 183,131	\$ 98,747	\$ 129	\$ 887,530	\$ 478,570	\$ 650	\$ 175,494	80.2%
490 South Van Ness	Apr-21	228,395	152,893	1,298	\$ 641,466	\$ 429,411	\$ 644	\$ 165,356	\$ 110,693	\$ 560	\$ 1,035,217	\$ 692,997	\$ 1,040	\$ 356,692	65.5%
735 Davis Senior Housing	May-21	-	-	-	\$ 635,480	\$ 623,711	\$ 711	\$ 223,517	\$ 219,378	\$ 250	\$ 858,997	\$ 843,089	\$ 960	\$ 349,546	59.3%
88 Broadway - Family Housing	Jul-21	119,200	67,421	390	\$ 629,703	\$ 356,167	\$ 528	\$ 222,066	\$ 125,603	\$ 186	\$ 970,969	\$ 549,191	\$ 815	\$ 223,269	77.0%
Casa de la Mision	Jun-21	71,667	71,667	480	\$ 402,969	\$ 402,969	\$ 655	\$ 133,827	\$ 133,827	\$ 218	\$ 608,463	\$ 608,463	\$ 989	\$ 29,193	95.2%

PROJECTS UNDER C	ONSTRUCTION		Acquisition			Construction			Soft Costs		Total Dev	elopment Cost (Ir	ncl. Land)	Subs	sidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
500 Turk Street (555 Larkin)	Dec-21	17,166	9,967	98	\$ 502,328	\$ 291,675	\$ 496	\$ 276,065	\$ 160,296	\$ 273	\$ 795,559	\$ 461,938	\$ 785	\$ 300,000	62.3%
53 Colton	Jun-22	1,789	1,789	22	\$ 363,496	\$ 363,496	\$ 727	\$ 174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	94.7%

PROJECTS IN PREL	DEVELOPMENT		Acquisition			Construction			Soft Costs		Total Dev	elopment Cost (Ir	ncl. Land)	Subs	idy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
4th and Folsom	Apr-22	1,901	1,344	16	\$ 714,032	\$ 504,871	\$ 805	\$ 199,192	\$ 140,843	\$ 225	\$ 915,125	\$ 647,058	\$ 1,032	\$ 223,283	75.6%
Central Freeway Parcel U (78 Haight)	Mar-22	594	594	7	\$ 569,235	\$ 569,235	\$ 757	\$ 293,941	\$ 293,941	\$ 391	\$ 863,770	\$ 863,770	\$ 1,148	\$ 424,547	50.8%
180 Jones Street	May-22	143	143	2	\$ 549,663	\$ 549,663	\$ 976	\$ 193,636	\$ 193,636	\$ 344	\$ 743,442	\$ 743,442	\$ 1,320	\$ 183,693	75.3%
The Kelsey	Jul-22	87,915	68,378	538	\$ 536,389	\$ 417,191	\$ 630	\$ 198,217	\$ 154,169	\$ 233	\$ 822,522	\$ 639,739	\$ 966	\$ 228,740	72.2%
772 Pacific Avenue	Apr-24	-	-	-	\$ 677,502	\$ 677,502	\$ 1,073	\$ 199,185	\$ 199,185	\$ 315	\$ 876,687	\$ 876,687	\$ 1,388	\$ 292,746	66.6%
1939 Market Street	May-24	-	-	-	\$ 474,915	\$ 471,397	\$ 712	\$ 167,129	\$ 165,891	\$ 251	\$ 642,044	\$ 637,288	\$ 963	\$ 231,557	63.9%
160 Freelon	May-24	278	157	-	\$ 748,045	\$ 424,089	\$ 665	\$ 214,141	\$ 121,403	\$ 190	\$ 962,464	\$ 545,649	\$ 856	\$ 219,663	77.2%

Comments

partial homeless; Comml Sp, Urban

Comments constrained site fficiency studios

Comments 22) 2; studios (95% CD est. 12/20/21)

ờF rest (9/30/21 Loan Eval) ng (10/14/21 estimates) kg. (10/19/21 loan eval est)

## Attachment I: Development Budget

## MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date:         2/10/22         # Units:         98	
ect Name: 4200 Geary # Bedrooms: 98	
Project Address: 4200 Geary Blvd # Beds:	
Project Sponsor: Tenderloin Neighborhood Development Corporation	

									Total Sources	Comments
SOURCES		17,482,086	32,541,153	20,000,000	1,000,000	500,000	477,263	-	72,000,502	
	Name of Sources:	MOHCD/OCII	LIHTC Equity	HCD-MHP	FHLB-AHP	GP Equity	Deferred Fee			

<u>USES</u>

ACQUISITION

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

## CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	1,540,457	21,599,564	20,000,000	1,000,000			0	44,140,021	Includes GC Contingency and Precon (\$125K)	
Commercial Shell Construction	1,005,051							1,005,051	Commercial Shell AND TI costs	
Demolition		400,538						400,538		
Environmental Remediation		0						0		
Onsight Improvements/Landscaping								0		Construct
Offsite Improvements								0		line item co
Infrastructure Improvements								0		as a % of h
Parking		0						0		costs
GC Bond Premium/GC Insurance/GC Taxes		693,495						693,495		1.4%
GC Overhead & Profit		1,385,168						1,385,168		2.8%
CG General Conditions		2,050,739						2,050,739		4.1%
Sub-total Construction Costs	2,545,507	26,129,504	20,000,000	1,000,000	0	0	0	49,675,012		
Design Contingency (remove at DD)		2,215,548						2,215,548	profit, GCs	4.5%
Bid Contingency (remove at bid)		0						0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Revie	ew)	100,000						100,000	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	0.2%
Hard Cost Construction Contingency	189,000	2,311,834						2,500,834	5% new construction / 15% rehab	5.0%
Sub-total Construction Contingencies	189,000	4,627,382	0	0	0	0	0	4,816,382		
TOTAL CONSTRUCTION COSTS	2,734,507	30,756,886	20,000,000	1,000,000	0	0	0	54,491,394		

### SOFT COSTS

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, urban agriculture, waterproofing, acoustic,
Design Subconsultants to the Architect (incl. Fees)	697,070							697,070	EBM, trash, specifications
Architect Construction Admin	413,100							413,100	
Reimbursables	77,963							77,963	
Additional Services	156,231							156,231	
Sub-total Architect Contract	2,183,264	0	0	0	0	0	0	2,183,264	
Other Third Party design consultants (not included under									Low Voltage, commissioning, permit expeditor, HERS,

Sub-total Architect Contract	2,183,264	0	0	0	0	0	0	2,183,264	
Other Third Party design consultants (not included under									Low Voltage, commissioning, permit expeditor, HERS,
Architect contract)	180,930							180,930	peer review consultant
Total Architecture & Design	2,364,194	0	0	0	0	0	0	2,364,194	
gineering & Environmental Studies									
Survey	35,000							35,000	
Geotechnical studies	140,151							140,151	
Phase I & II Reports	65,880							65,880	
CEQA / Environmental Review consultants	00,000							00,000	
	55 070							55 070	
NEPA / 106 Review	55,979							55,979	
CNA/PNA (rehab only)	0							0	
Other environmental consultants	41,945							,	GPR and T24
Total Engineering & Environmental Studies	338,955	0	0	0	0	0	0	338,955	
ancing Costs									
Construction Financing Costs									
Construction Loan Origination Fee	222,897	147,074						369 971	Assuming 0.75%
Construction Loan Interest	2,520,500	519,427						3,039,927	
Title & Recording	70,000	010,121						70,000	
CDLAC & CDIAC fees	17,500	0						17,500	
CDLAC & CDIAC IEES	17,500							17,500	
									Bank expenses, bank counsel, financial advisor,
									issuer fee, bond counsel, trustee fee, annual issuer
Bond Issuer Fees	535,978	0						535.978	fee, annual monitoring fee, COI contingency
Other Bond Cost of Issuance	0							<u>روبونی</u> ۱	
Other Lender Costs (specify)	56,250	0						56 250	Assumes \$1,250/mo for 22 months
		666,501	0	0	0	0	0	4,089,625	
Sub-total Const. Financing Costs	3,423,125	000,501		0		0		4,009,023	
Permanent Financing Costs									
Permanent Loan Origination Fee								0	
Credit Enhance. & Appl. Fee								0	
Title & Recording								0	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0	0	
Total Financing Costs	3,423,125	666,501	o	o	o	o	o	4,089,625	
gal Costs	, _,	-,	-	-		-	-	,, <b></b>	
,									
Borrower Legal fees	50,000							50 000	Predev, entitlement, construction, perm owner legal
	50,000							50,000	redev, entitiement, construction, perm owner legal
Land Use / CEQA Attorney fees	0							0	Outle & Development
Tax Credit Counsel	90,000								Gubb & Barshay
Bond Counsel	0								Included in cost of issuance fees
Construction Lender Counsel	40,000							40,000	
Permanent Lender Counsel	0							0	
Other Legal (specify)	0							0	
Total Legal Costs	180,000	0	0	0	0	0	0	180,000	
er Development Costs	,							,	
Appraisal	20,000							20,000	
Market Study	20,000							20,000	
Insurance	2,227,429							,	Liability and Builder's Risk
Insurance	2,227,429							2,227,429	
									Property taxes anticipated to be incurred during
Property Taxes	380,315							380,315	
Accounting / Audit	60,000							60,000	
Organizational Costs	22,500							22,500	
Entitlement / Permit Fees	1,027,947							1,027.947	Zoning and Planning Fees and Building Permit Fees
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							,,	Leasing Office (\$20K), Marketing at \$2K/unit, and
Marketing / Rent-up	233,500							223 500	Community Outreach
marketing / Kent-up	233,300								\$2,000/unit; See MOHCD U/W Guidelines on:
Furnishings	389,000								http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	578,822								All utility fees
TCAC App / Alloc / Monitor Fees	77,002							77,002	
Financial Consultant fees	82,500							82,500	
									Inclusive of 20 months of predev (\$70K) - spread
									across two years and 22 months of construction at
Construction Management fees / Owner's Rep	162,232	17,766							\$5K/Month.
	102,202	11,100							
Socurity during Construction	20,000								Predevelopment security services and assuming 3
Security during Construction	30,000								months of security at end of construction
Relocation	0							0	
									Not in contract hard costs (Soiloffhaul tax) and Direct
Other Construction Costs: Not In Contract and Direct Cont	155,000							155,000	Contracts
								,	
									Historic, predev security, other concultante, Multivista
									Historic, predev security, other consultants, Multivista
									services (photo documentation), lead and asbestos,
									Waterproofing, special inspections, vibration
Other consultants: Historic, Archeo, predev security, water	322,320								monitoring, settlement monitoring
1% Public Art	133,198								1% Public Art
	5,921,765	17,766	0	0	0	0	0	5,939,532	
Total Other Development Costs	~,~ <u> </u>	,		•	~	•	•	-,,	
Total Other Development Costs									
Total Other Development Costs it Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	671,170		0	0	0		0	674 470	Should be either 10% or 5% of total soft costs.

## RESERVES

*	Operating Reserves	370,573							370,573	3 months
	Replacement Reserves								0	
*	Tenant Improvements Reserves								0	
*	Lease up Reserve	102,797							102,797	1 month lease up reserve
*	Transition Reserve	150,000							150,000	As required for PBV
*	Other (specify)								0	
	TOTAL RESERVES	623,370	0	0	0	0	0	0	623,370	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	1,100,000							1,100,000	
Developer Fee - Cash-out At Risk		1,100,000						1,100,000	
Commercial Developer Fee	125,000							125,000	
Developer Fee - GP Equity (also show as source)					500,000			500,000	
Developer Fee - Deferred (also show as source)						477,263		477,263	
									Need MOHCD approval for this cost, N/A for most
Development Consultant Fees								0	projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	1,225,000	1,100,000	0	0	500,000	477,263	0	3,302,263	

TOTAL DEVELOPMENT COST	17,482,086	32,541,153	20,000,000	1,000,000	500,000	477,263	0	72,000,502	
Development Cost/Unit by Source	178,389	332,053	204,082	10,204	5,102	4,870	0	734,699	
Development Cost/Unit as % of TDC by Source	24.3%	45.2%	27.8%	1.4%	0.7%	0.7%	0.0%	100.0%	
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0	
	-		-		-	-	-		
Construction Cost (inc Const Contingency)/Unit By Source	27,903	313,846	204,082	10,204	0	0	0	556,035	
Construction Cost (inc Const Contingency)/SF	34.73	390.60	253.99	12.70	0.00	0.00	0.00	692.02	

\*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit

6,504,122	
 178,389	

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

0.940 37,682,372 33 months 3.25%	
33 months	0.940
	37,682,372
3.25%	33 months
	3.25%

1 of 1

## Attachment J: 1<sup>st</sup> Year Operating Budget

### MOHCD Proforma - Year 1 Operating Budget

Application Date:2/10/2022Total # Units:98First Year of Operations (provide data assuming that	LOSP Units 20	Non-LOSP Units 78		Project Name: 4200 Geary Project Address: 4200 Geary Blvd Tenderloin Neighborhood Development
Year 1 is a full year, i.e. 12 months of operations): 2024	20%	OSP Allocation 80%		Project Sponsor: Corporation
INCOME Residential - Tenant Rents	LOSP 67,200	non-LOSP 806,820		Comments           Links from 'New Proj - Rent & Unit Mix' Worksheet         Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)           Residential - LOSP Tenant Assistance Payments	0 262,256	571,464	262,256	Links from 'New Proj - Rent & Unit Mix' Worksheet  Residential - Tenant Assistance Payments (Note: 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Commercial Space Residential Parking	0	0	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income Supportive Services Income	0 0	0		Links from 'Utilities & Other Income' Worksheet         Alternative LOSP Split           Supportive Services Income         Supportive Services Income
Interest Income - Project Operations Laundry and Vending	0 1,223	0 4,892	6,115	Links from 'Utilities & Other Income' Worksheet           Links from 'Utilities & Other Income' Worksheet         Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0 0	0	0	Links from 'Utilities & Other Income' Worksheet       Tenant Charges         Links from 'Utilities & Other Income' Worksheet       Tenant Charges
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%       Alternative LOSP Split         Withdrawal from Capitalized Reserve (deposit)
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	330,679 (3,360)	1,383,176 (40,341)		Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	0	(28,573)	0	Vacancy loss is 5% of Tenant Assistance Payments. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%
	327,319	1,314,262	1,641,581	PUPA: 16,751
OPERATING EXPENSES Management	40.004	00.047	70.000	Alternative LOSP Split
Management Fee Asset Management Fee Sub total Management Function	16,321 4,470	63,647 17,430	21,900	1st Year to be set according to HUD schedule.       Management Fee         Asset Management Fee       Asset Management Fee
Sub-total Management Expenses Salaries/Benefits	20,791	81,077	101,868	PUPA: 1,039 Alternative LOSP Split
Office Salaries Manager's Salary	57,420 24,533	57,420 95,667	120,200	Desk Clerk salaries at 2.4 FTE - 50% coverage by LOSP       Office Salaries         GM and AGM + night manager       Manager's Salary
Health Insurance and Other Benefits Other Salaries/Benefits	14,837 4,929	57,860 19,223	72,697 24,152	Health Insurance and Other Benefits           General office salaries,403(b) Plan under benefits, credit for night manager         Other Salaries/Benefits
Administrative Rent-Free Unit Sub-total Salaries/Benefits	1,470 <b>103,189</b>	5,730 <b>235,900</b>	7,200 339,089	Administrative Rent-Free Unit
Administration Advertising and Marketing	0	0	0	
Office Expenses Office Rent	1,622 222	6,488 890		Combined total for Office supplies and office equipment lease or rental         Screening and other renting expenses         Projected LOSP Split
Legal Expense - Property Audit Expense	1,200 2,646	4,800 10,582	6,000 13,228	Legal Expense - Property
Bookkeeping/Accounting Services Bad Debts	2,040 2,234 364	8,938	11,172	Projected LOSP Split Bad Debts
Miscellaneous Sub-total Administration Expenses	9,411 <b>17,700</b>	37,646 <b>70,800</b>	,	Combined total for printing, computers/software, telephone & communication, subscription & PUPA: 903
Utilities Electricity	17,700 <u>8,649</u>	34,595		Projected LOSP Split
Water	18,054	72,216		All electric building Electricity
Gas Sewer	0	0	0	
Sub-total Utilities Taxes and Licenses	26,703	106,811	133,514	PUPA: 1,362 Alternative LOSP Split
Real Estate Taxes	3,209	12,514	15,723	Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	6,745 376	26,301 1,503	33,046 1,879	Payroll Taxes
Sub-total Taxes and Licenses	10,329	40,318	50,647	PUPA: 517
Property and Liability Insurance Fidelity Bond Insurance	<u>34,155</u> 0	136,621 0	170,776 0	Type III (wood) building insurance expense       Alternative LOSP Split         Alternative LOSP Split       Alternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	7,588 0	29,588 0	37,176 0	Worker's Compensation
Sub-total Insurance Maintenance & Repair	41,743	166,209	207,952	PUPA: 2,122 Alternative LOSP Split
Payroll Supplies	36,247 5,002	141,349 20,009	177,596 25,012	Combined total for Janitor & Cleaning Payroll and Maintenance Payroll and Asst. Facilities Payroll Supplies
Contracts	7,472	29,136	36,608	Combined total for Exterminating/Contract, Grounds Contract, Maintenance Contract, and Contracts
Garbage and Trash Removal Security Payroll/Contract	6,496 0	25,985 0	32,482 0	Alternative LOSP Split       Security Payroll/Contract
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	2,148 192	8,593 770		Vehicle & Transportation
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	7,350 <b>64,908</b>	29,401 <b>255,242</b>	<u>36,751</u> 320,151	Combined total for Life Safety Equipment, Fire Systems, Staff Work Clothes, Plumbing PUPA: 3,267
Supportive Services	0	164,721		Alternative LOSP Split           2.00 FTE Social Workers (one site coordinator, one social worker). This is value of services         Supportive Services
Commercial Expenses				from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%
TOTAL OPERATING EXPENSES	285,364	1,121,078	1,406,442	PUPA: 14,351
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	3,000	12,000	15,000	Ground lease with MOHCD Provide additional comments here, if needed.
Bond Monitoring Fee Replacement Reserve Deposit	500 10,001	2,000 38,999	2,500 49,000	Alternative LOSP Split           Replacement Reserve Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit	0	0		Operating Reserve Deposit Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	13,501	52,999		PUPA: 679     Min DSCR:     1.09       Mortgage Rate:     5.00%
<b>TOTAL OPERATING EXPENSES</b> (w/ Reserves/GL Base Rent/ Bond Fees)	298,865	1,174,077	1,472,942	PUPA: 15,030         Term (Years):         30
NET OPERATING INCOME (INCOME minus OP EXPENSES)	28,454	140,185	168,639	PUPA: 1,721Supportable 1st Mortgage Pmt:154,714\$2,401,704
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				Proposed 1st Mortgage Amt: \$20,000,000 Alternative LOSP Split
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	0 17,144 0 0	0 66,856 0 0	0 84,000 0 0	Provide additional comments here, if needed.       Hard Debt - First Lender         HCD - MHP       Provide additional comments here, if needed.       Hard Debt - Second Lender (HCD Program 0.         Provide additional comments here, if needed.       Hard Debt - Third Lender (Other HCD Program 0.         Provide additional comments here, if needed.       Hard Debt - Third Lender (Other HCD Program 0.         Provide additional comments here, if needed.       Hard Debt - Third Lender (Other HCD Program 0.)
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	17,144 11,310	66,856 73,329	0 84,000 84,639	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 857
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0 <b>11,310</b>	0 <b>73,329</b>	0 <b>84,639</b> 2.01	Allocation of Commercial Surplus to LOPS/nd
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	0 4,692 1,000 0	0 18,768 4,000 0	23,460 5,000	Image: Second system       Alternative LOSP Split         1st       Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0		Provide additional comments here, if needed.       Non-amortizing Loan Pmnt - Lender 1 (select         Provide additional comments here, if needed.       Non-amortizing Loan Pmnt - Lender 1 (select
	0	~	20,000	Def. Develop. Fee split: 50% Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fe
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	5,618	22,471	20,009	
TOTAL PAYMENTS PRECEDING MOHCD	-	22,471 <u>45,239</u>	<u>56,549</u>	PUPA: 577
· · · · · · · · · · · · · · · · · · ·	5,618	<u> </u>		PUPA: 577
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	5,618 <u>11,310</u>	<u>45,239</u>	<u>56,549</u>	PUPA: 577 Project has MOHCD ground lease? Yes
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation	5,618 <u>11,310</u>	<u>45,239</u>	<u>56,549</u> 28,090	

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$17,201,073	45.89%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$281,014	0.75%
HCD (soft debt loan) - Lender 3	HCD - MHP	\$20,000,000	53.36%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	13,101	13,101	50% of residual receipts, multiplied by 46.64% MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	13,101	13,101	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

## REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

14,988

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	14,988	5
		_

HCD Residual Receipts Amount Due	14,988	50% of residual receipts, multiplied by 53.36% HCD - MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	14,988	

## REMAINDER (Should be zero unless there are

distributions below)	0	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

### MOHCD Proforma - Year 1 Operating Budget

Application Date: 2/10/2022 Total # Units: 98 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024

### INCOME

INCOME				
Residential - Tenant Rents			non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)		0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments				
Commercial Space				
Residential Parking				
Miscellaneous Rent Income	LOSP		non-LOSP	Approved By (reqd)
Supportive Services Income		0.00%	100.00%	
Interest Income - Project Operations				
Laundry and Vending	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being
Tenant Charges				tracked at entry level in the project's accounting system)
Miscellaneous Residential Income				
Other Commercial Income	LOSP		non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)		0.00%	100.00%	
Gross Potential Inco	me			
Vacancy Loss - Residential - Tenant Rents				
Vacancy Loss - Residential - Tenant Assistance Payments				
Vacancy Loss - Commercial				
EFFECTIVE GROSS INCO	ME			
OPERATING EXPENSES				
Management	LOSP		non-LOSP	Approved By (reqd)
Management Fee		20.41%	79.59%	
Asset Management Fee		20.41%	79.59%	
Sub-total Management Expen	ses			
Salaries/Benefits	LOSP		non-LOSP	Approved By (reqd)
Office Salaries		50.00%	50.00%	
Manager's Salary		20.41%	79.59%	
Health Insurance and Other Benefits		20.41%	79.59%	
Other Salaries/Benefits		20.41%	79.59%	
Administrative Rent-Free Unit		20.41%	79.59%	
Sub-total Salaries/Bene	fits			·
Administration				
Advertising and Marketing				
Office Expenses				
Office Rent	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property		20.00%	80.00%	tracked at entry level in the project's accounting system)
Audit Expense			•	
Bookkeeping/Accounting Services	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being
Bad Debts		20.00%	80.00%	tracked at entry level in the project's accounting system)
Miscellaneous				
Sub-total Administration Expen	ses			
Utilities	LOSP		non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity		20.00%		Hi i nai a na n
		20.0070	00.0070	

Water

Gas			
Sewer			
Sub-total Utilities	5		
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes	20.41%	79.59%	
Payroll Taxes	20.41%	79.59%	
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses	;		
Insurance	_		
Property and Liability Insurance	]		

Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	20.41%	79.59%	
Director's & Officers' Liability Insurance			

Sub-total Insurance

	-		
Maintenance & Repair	LOSP	non-LOSP	Approved By (reqd)
Payroll	20.41%		
Supplies	20.00%	80.00%	(LOSP-specific expenses must be tracked at entry level in project's
Contracts	20.41%	79.59%	
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract	20.41%	79.59%	
HVAC Repairs and Maintenance			

Vehicle and Maintenance Equipment Operation and Repairs

Miscellaneous Operating and Maintenance Expenses

Sub-total Maintenance & Repair Expenses

	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	0.00%	100.00%	
Commercial Expenses			

### TOTAL OPERATING EXPENSES

## Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	20.41%	79.59%	
Operating Reserve Deposit	20.41%	79.59%	
Other Required Reserve 1 Deposit	20.41%	79.59%	
Other Required Reserve 2 Deposit			

Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial

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

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

Fees)

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

<b>DEBT SERVICE/MUST PAY PAYMENTS</b> ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%		
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0.00%	100.00%	
Hard Debt - Fourth Lender	0.00%	100.00%	
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE			
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	20.00%	80.00%	
AVAILABLE CASH FLOW			

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)

Partnership Management Fee (see policy for limits)

Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments	20.41%	79.59%	
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	e from cell I130)		

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	
<b>Residual Receipts Calculation</b> Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	
Max <b>Deferred Developer Fee/Borrower</b> % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to <b>soft debt lenders</b> in	28,089 1.000012793

## Soft Debt Lenders with Residual Receipts Obligations

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

### MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

### REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

### NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

## Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

## Attachment K: 20-year Operating Proforma

4200 Geary																			
	LOSP	Non- LOSP																	
Total # Units:	Units	Units																	
98	20	78		Year 1			Year 2			Year 3			Year 4			Year 5			Year 6
	20.00%	80.00%		2024			2025			2026			2027			2028			2029
		% annual																	
INCOME	inc LOSP	increase		non-LOSP	Total		non-LOSP	Total		non-LOSP	Total	= = = = =	non-LOSP	Total		non-LOSP	Total		non-LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.5% 4.0%	67,200	806,820 571,464	874,020 571,464	67,872	826,991 591,149	894,863 591,149	68,551	847,665 611,543	916,216 611,543	69,236	868,857 632,671	938,093 632,671	69,929	890,578 654,561	960,507 654,561	70,628	912,843 677,241
Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a	- 262,256	- 571,404	262,256	265,203	- 591,149	265,203	- 275,002	-	275,002	- 285,161	- 032,071	285,161	- 295,691	- 004,001	295,691	- 306,607	-
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income Gross Potential Income			- 330,679	-	- 1,713,855	- 334,329	- 1,423,154	- 1,757,483	-	-	-	-	 1,506,796	- 1,862,510	- 366,970	- 1,550,539	- 1,917,509	-	
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(3,360)	<b>1,383,176</b> (40,341)	(43,701)	(3,394)	(41,350)	(44,743)	<b>344,838</b> (3,428)	<b>1,464,348</b> (42,383)	<b>1,809,186</b> (45,811)	<b>355,714</b> (3,462)	(43,443)	(46,905)	(3,496)	(44,529)	(48,025)	<b>378,619</b> (3,531)	<b>1,595,619</b> (45,642)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	(28,573)	(28,573)	-	(29,557)	(29,557)	-	(30,577)	(30,577)	-	(31,634)	(31,634)	-	(32,728)	(32,728)	-	(33,862)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	-	- 1,314,262	- 1,641,581	-	-	-	-	-	-	-	- 1,431,720	-	- 363,474	-	-	-	-
EFFECTIVE GROSS INCOME			327,319	1,314,262	1,641,581	330,935	1,352,247	1,683,182	341,411	1,391,388	1,732,798	352,252	1,431,720	1,783,972	303,474	1,473,282	1,836,756	375,088	1,516,115
OPERATING EXPENSES																			
Management Salaries/Benefits	3.5% 3.5%	3.5% 3.5%	20,791 103,189	81,077 235,900	101,868 339,089	<u>21,519</u> 106,801	83,914 244,156	105,433 350,957	<u>22,272</u> 110,539	86,851 252,702	109,124 363,241	23,052 114,408	<u>89,891</u> 261,546	<u>112,943</u> 375,954	23,858 118,412	<u>93,037</u> 270,700	116,896 389,112	24,693 122,556	96,294 280,175
Administration	3.5%	3.5%	17,700	70,800	88,500	18,320	73,278	<u> </u>	18,961	75,843	94,804	19,624	78,497	98,122	20,311	81,245	101,556	21,022	84,088
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
Taxes and Licenses	3.5%	3.5%	10,329	40,318	50,647	10,691	41,729	52,420	11,065	43,190	54,255	11,452	44,701	56,154	11,853	46,266	58,119	12,268	47,885
Insurance Maintenance & Repair	3.5% 3.5%	3.5% 3.5%	<u>41,743</u> 64,908	166,209 255,242	207,952 320,151	43,204 66,427	172,027 264,930	215,230 331,356	<u>44,716</u> 68,752	178,047 274,202	222,763 342,954	46,281 71,158	<u>184,279</u> 283,799	230,560 354,957	47,901 73,648	<u>190,729</u> 293,732	238,630 367,380	49,577 76,226	<u>197,404</u> 304,013
Supportive Services	3.5%	3.5%	-	164,721	164,721	-	170,486	170,486	-	176,453	176,453	-	182,629	182,629	-	189,021	189,021	-	195,637
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			285,364	1,121,078	1,406,442	294,598	1,161,070	1,455,668	304,909	1,201,707	1,506,616	315,581	1,243,767	1,559,348	326,626	1,287,299	1,613,925	338,058	1,332,354
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			200,001	.,,•.•	14,351	,	.,	1,100,000		.,	1,000,010	010,001	.,,	1,000,010	020,020	.,,	.,	,	.,
Reserves/Ground Lease Base Rent/Bond Fees				40000	45.000	0000	40000	45 000		40000	45 000		40000	45 000		40000	45.000		40000
Ground Lease Base Rent Bond Monitoring Fee			<u>3000</u> 500	12000 2000	15,000 2,500	3000 500	12000 2000	,	3000 500	12000 2000	15,000 2,500	3000 500	12000 2000	15,000 2,500	<u>3000</u> 500	12000 2000	15,000 2,500	3000 500	12000 2000
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
Operating Reserve Deposit			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	0	0	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
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
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			298,865	1,174,077	1,472,942	308,099	1,214,069	1,522,168	318,410	1,254,706	1,573,116	329,082	1,296,766	1,625,848	340,127	1,340,298	1,680,425	351,559	1,385,353
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				.,,	15,030	·	.,,	-,,	·		.,,				••••,•=•				
NET OPERATING INCOME (INCOME minus OP EXPENSES)			28,454	140,185	168,639	22,836	138,178	161,015	23,001	136,681	159,682	23,171	134,954	158,124	23,347	132,985	156,331	23,529	130,761
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)			17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			-	-	-	-	-		-	-	-		-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	_	-	-	-	-	-	-	_	-	-	_	-	-
TOTAL HARD DEBT SERVICE			17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856
CASH FLOW (NOI minus DEBT SERVICE)			11,310	73,329	84,639	5,692	71,323	77,015	5,856	69,826	75,682	6,026	68,098	74,124	6,202	66,129	72,331	6,384	63,906
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:			2.008			1.917			1.901			1.882			1.861		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DOOK.			2.000			1.917			1.501			1.002			1.001		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	0.70/		5,618	22,471	28,089	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	- 4,692	- 18,768	- 23,460	- 4,692	- 18,768	- 23,460	- 4,856	- 19,425	- 24,281	- 5,026	- 20,105	- 25,131	- 5,202	- 20,808	- 26,011	- 5,384	- 21,537
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0.070	0.070	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 Non-amortizing Loan Pmnt - Lender 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD		•	11,310	45,239	56,549	5,692	22,768	28,460	5,856	23,425	29,281	6,026	24,105	30,131	6,202	24,808	31,011	6,384	25,537
					i				i		<u> </u>	<u> </u>						<u> </u>	i
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			-	28,090	28,090	0	48,555	48,555	(0)	46,401	46,401	0	43,993	43,993	0	41,321	41,321	0	38,369
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		Dist. Soft																	
MOHCD Residual Receipts Amount Due		46.64%			13,101			22,646			21,642			20,519			19,272		
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease					-			-			-			-			-		<u> </u>
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					- 14,988			- 25,908			- 24,759			23,474			- 22,048		
					,			_0,000			,			_0,			,• .•		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		50.000/			11.000			05.000			04 750			00.474			00.040		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		53.36% 0.00%			14,988 -			25,908 -			24,759 -			23,474			22,048		
Lender 5 Residual Receipts Due		0.00%			-			-			-			-			-		
Total Non-MOHCD Residual Receipts Debt Service	-				14,988			25,908			24,759			23,474			22,048		
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					49,000			98,000			147,000			196,000			245,000		
OR Running Balance					-			-			-			-			-		
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance					-			-			-			-			-		
					-			-			-			-			-		
DEFERRED DEVELOPER FEE - RUNNING BALANCE	ſ				177 000						440 474			440 474			440 47 1		
Developer Fee Starting Balance Deferred Developer Fee Earned in Year		•			477,263 28,089			449,174 -			449,174 -			449,174 -			449,174 -		
	l	•			20,003			-			-			-			-		

4200 Geary																					
	Total # Units:	LOSP Units	Non- LOSP Units																		
	98	20	78		Year 1			Year 2 2025			Year 3 2026			Year 4			Year 5			Year 6	
INCOME		20.00% % annual inc LOSP	80.00% % annual increase	LOSP	2024 non-LOSP	Total	LOSP	2025 non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	2027 non-LOSP	Total	LOSP	2028 non-LOSP	Total	LOSP	2029 non-LOSP	
	Developer Fee Remaining Balance					449,174			449,174			449,174			449,174			449,174			

4200 Geary		Nen																	
	LOSP	Non- LOSP																	
Total # Units:	Units	Units																	
98	20	78			Year 7			Year 8			Year 9			Year 10			Year 11		
	20.00%	80.00%			2030			2031			2032			2033			2034		
		% annual			2000			2001			2002			2000			200-		
INCOME	inc LOSP	increase	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	1.0%	2.5%	983,471	71,334	935,664	1,006,998	72,047	959,055	1,031,103	72,768	983,032	1,055,800	73,496	1,007,608	1,081,103	74,231	1,032,798	1,107,028	74,973
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a	4.0%	677,241 306,607	- 317,922	700,741	700,741 317,922	- 329,650	725,091	725,091 329,650	- 341,806	750,322	750,322 341,806	- 354,405	776,469	776,469 354,405	- 367,462	803,565	803,565 367,462	- 380,994
Commercial Space	n/a n/a	n/a 2.5%	- 300,007	- 317,922		- 317,922	- 329,030	-	- 329,030	- 341,000	-	-	- 304,405	-	-	- 307,402	-		- 300,994
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		10/0	1,974,238	390,675	1,642,078	2,032,753	403,152	1,689,962	2,093,113	416,064	1,739,314	2,155,379	429,428	1,790,186	2,219,614	443,258	1,842,625	2,285,884	457,572
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	<u>(49,174)</u> (33,862)	(3,567)	(46,783) (35,037)	(50,350) (35,037)	(3,602)	(47,953) (36,255)	<u>(51,555)</u> (36,255)	(3,638)	(49,152) (37,516)	(52,790) (37,516)	(3,675)	(50,380) (38,823)	(54,055) (38,823)	(3,712)	<u>(51,640)</u> (40,178)	<u>(55,351)</u> (40,178)	(3,749) -
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			1,891,202	387,108	1,560,258	1,947,366	399,549	1,605,754	2,005,304	412,426	1,652,647	2,065,073	425,753	1,700,982	2,126,736	439,547	1,750,807	2,190,354	453,823
OPERATING EXPENSES																			
Management	3.5%	3.5%	120,987	25,558	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
Salaries/Benefits	3.5%	3.5%	402,731	126,846	289,981	416,827	131,286	300,130	431,416	135,881	310,635	446,515	140,636	321,507	462,144	145,559	332,760	478,319	150,653
Administration Utilities	3.5% 3.5%	3.5% 3.5%	105,110 158,572	21,758 32,824	87,031 131,298	108,789 164,122	22,519 33,973	90,078 135,893	112,597 169,867	23,308 35,162	93,230 140,650	116,538 175,812	24,123 36,393	96,493 145,572	120,617 181,965	24,968 37,667	99,871 150,667	124,838 188,334	25,842 38,985
Taxes and Licenses	3.5%	3.5%	60,153	12,698	49,561	62,259	13,142	51,296	64,438	13,602	53,091	66,693	14,078	54,949	69,027	14,571	56,873	71,443	15,081
Insurance	3.5%	3.5%	246,982	51,313	204,314	255,626	53,109	211,465	264,573	54,967	218,866	273,833	56,891	226,526	283,417	58,882	234,455	293,337	60,943
Maintenance & Repair Supportive Services	3.5% 3.5%	3.5% 3.5%	380,239 195,637	78,894	314,653 202,484	393,547 202,484	81,655	325,666 209,571	407,321 209,571	84,513 -	337,064 216,906	421,578 216,906	87,471	348,862 224,498	436,333 224,498	90,533 -	361,072 232,355	451,604 232,355	93,701
Commercial Expenses	0.070	0.070	-	-	-	- 202,404	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,670,412	349,890	1,378,987	1,728,877	362,136	1,427,251	1,789,387	374,811	1,477,205	1,852,016	387,929	1,528,907	1,916,836	401,507	1,582,419	1,983,926	415,560
PUPA (w/o Reserves/GL Base Rent/Bond Fees/ Reserves/Ground Lease Base Rent/Bond Fees	1																		
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
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	500
Replacement Reserve Deposit Operating Reserve Deposit	4		49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9	38999.1	49,000 0	10000.9	38999.1	49,000	10000.9	38999.1	49,000	10000.9
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit			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			<b>66,500</b>	13,501	0 <b>52,999</b>	<b>66,500</b>	0 13,501	<b>52,999</b>	<u> </u>	13,501	0 <b>52,999</b>	<b>66,500</b>	13,501	0 <b>52,999</b>	<b>66,500</b>	0 13,501	<b>52,999</b>	<b>66,500</b>	<u> </u>
			00,000	10,001	02,000	00,000	10,001	02,000	00,000	10,001	02,000	00,000	10,001	02,000	00,000	10,001	02,000	00,000	10,001
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,736,912	363,391	1,431,986	1,795,377	375,637	1,480,250	1,855,887	388,312	1,530,204	1,918,516	401,430	1,581,906	1,983,336	415,008	1,635,418	2,050,426	429,061
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			154,290	23,717	128,272	151,989	23,912	125,504	149,416	24,114	122,443	146,557	24,323	119,076	143,399	24,539	115,389	139,928	24,763
			134,290	23,717	120,212	131,303	25,512	125,504	145,410	24,114	122,445	140,007	24,525	119,070	143,399	24,555	115,505	139,920	24,705
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	٦																		
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	4		- 84,000	- 17,144	- 66,856	- 84,000	- 17,144	- 66,856	- 84,000	- 17,144	- 66,856	- 84,000	- 17,144	- 66,856	- 84,000	- 17,144	- 66,856	- 84,000	- 17,144
Hard Debt - Second Lender (FICD Program 0.42 % pyrit, of other 2nd Lender)	4		- 04,000	-	-	- 04,000	-	-	- 04,000	-	-	- 04,000	-	-		-	- 00,830		-
Hard Debt - Fourth Lender		•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 17,144
			84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000	
CASH FLOW (NOI minus DEBT SERVICE)			70,290	6,573	61,417	67,989	6,768	58,649	65,416	6,970	55,587	62,557	7,178	52,221	59,399	7,395	48,534	55,928	7,619
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.837			1.809			1.779			1.745			1.707			1.666	
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)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	26,921	5,573	22,290	27,863	5,768	23,071	28,838	5,970	23,878	29,848	6,178	24,714	30,892	6,395	25,579	31,974	6,619
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			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	4		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2	4		-	-		-		-		-	-	-		-	-	-		-	-
TOTAL PAYMENTS PRECEDING MOHCD	4	•	31,921	6,573	26,290	32,863	6,768	27,071	33,838	6,970	27,878	34,848	7,178	28,714	35,892	7,395	29,579	36,974	7,619
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			38,369	0	35,126	35,126	0	31,578	31,578	(0)	27,709	27,709	(0)	23,507	23,507	(0)	18,955	18,955	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	]	46.64%	17,896			16,383			14,728			12,924			10,964			8,841	
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	J		- 20,473			- 18,743			- 16,850			- 14,785			- 12,543			- 10,114	
			_0,0			,			,						,• •••			,	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		F0 000/	00.470			40 740			40.050			44 705			10 5 40			10 11 1	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	-	53.36% 0.00%	20,473			18,743 -			16,850 -			14,785 -			12,543			10,114	
Lender 5 Residual Receipts Due	-	0.00%	-			-			-			-			-			-	
Total Non-MOHCD Residual Receipts Debt Service			20,473			18,743			16,850			14,785			12,543			10,114	
REMAINDER (Should be zero unless there are distributions below)			0			0			0			0			0			0	
Owner Distributions/Incentive Management Fee	]		-			-			-			-			-			-	
Other Distributions/Uses	]		-			-			-			-			-			-	
Final Balance (should be zero)			-			-			-			-			-			-	
RR Running Balance			294,000			343,000			392,000			441,000			490,000			539,000	
OR Running Balance			-			-			-			-			-			-	
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance			-			-			-			-			-			-	
			-			-			-			-			-			-	
DEFERRED DEVELOPER FEE - RUNNING BALANCE	7					· · · · · · · ·									11 <b>2</b> · - ·			· · · - ·	
Developer Fee Starting Balance Deferred Developer Fee Earned in Year	4		449,174			449,174			449,174			449,174			449,174			449,174 -	
Deletter Developet Fee Eattled III Teal	L		-			-			-			-			-			-	

4200 Geary																				
			Non-																	
		LOSP	LOSP																	
	Total # Units:	Units	Units																	
	98	20	78			Year 7			Year 8			Year 9			Year 10			Year 11		
		20.00%	80.00%			2030			2031			2032			2033			2034		
INCOME		% annual inc LOSP		Total	LOSP	non-LOSP	Total	LOSP												
	Developer Fee Remaining Balance			449,174			449,174			449,174			449,174			449,174			449,174	

																	N a m		
The field of the state of the stat																	Non- LOSP	LOSP	
Marcs         No.         Approx         Description         Description <thdescription<< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Total # Units:</td></thdescription<<>																			Total # Units:
Description         Number of Logics         Numer of Logics         Numer of Logics	Year 17			Year 16			/ear 15			Year 14			Year 13			Year 12	78	20	98 [
NOVE         Introde         Nove of the state of the s	2040			2039			2038			2037			2036			2035	80.00%	20.00%	
Standard L. I. Source 14. Source																			
District All and Parameter Lineary Data District         District All All All All All All All All All Al	non-LOSP Total																		
Status (up Tryin Coldence Forman)         Dot         Status (up Tryin Coldence Forman)         Dot         Status (up Tryin Coldence Forman)         Cold (up Tryin Cold (up	07 1,197,729 1,276,526 988,164 988,164	•				, ,	, ,	- 17,245		, ,	76,480								
Charlow         United by 14/36         Charlow         United by 14/36         Charlow								424,611		-	409,551		-						
Sector Processing         Listen in the state of th			-						-	-	-	-	-				2.5%	n/a	
Normal Andread Products         Normal Andread			- 2.650.184	2.130.178					- 2.497.583	2.009.866	487.717	- 2.424.796	- 1.952.411		- 2.354.256				
Characterization         Control	0) (59,886) (63,826)	,	(62,327)	(58,426)		(60,863)	(57,001)		(59,435)	(55,611)	/	(58,040)	(54,254)		(56,680)	(52,931)	n/a	n/a	cancy Loss - Residential - Tenant Rents
UPERATIVE CARGES         148,170         2,358,58         448,170         2,359,50         428,170         2,359,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         2,350,50         428,170         428,100         128,100			1 1	(47,729)			1 1			(44,546)		· · · · ·	(43,037)		· · · · ·	(41,582)			
Operation         Operation <t< td=""><td></td><td></td><td></td><td>2.024.024</td><td></td><td></td><td></td><td></td><td></td><td>- 1.909.710</td><td></td><td></td><td>- 1.855.119</td><td></td><td></td><td></td><td>n/a</td><td>n/a</td><td></td></t<>				2.024.024						- 1.909.710			- 1.855.119				n/a	n/a	
Disc.         Disc. <th< td=""><td></td><td>,</td><td>_,• ••, •=•</td><td>_,~,~</td><td>,</td><td>_,,.</td><td>.,,</td><td>,. ==</td><td>_,,</td><td>.,,</td><td>,</td><td>_,,</td><td>.,,</td><td>,</td><td>_,,,</td><td>.,,</td><td></td><td></td><td></td></th<>		,	_,• ••, •=•	_,~,~	,	_,,.	.,,	,. ==	_,,	.,,	,	_,,	.,,	,	_,,,	.,,			
District Annue         Spin 2         Spin 2 <th< td=""><td>62 140,586 176,638</td><td>26.052</td><td>170 664</td><td>125 022</td><td>24 022</td><td>164 902</td><td>121 220</td><td>22 655</td><td>150 217</td><td>126 900</td><td>20 517</td><td>152 020</td><td>100 510</td><td>21 / 17</td><td>140 704</td><td>110.270</td><td>2.50/</td><td>2 50/</td><td></td></th<>	62 140,586 176,638	26.052	170 664	125 022	24 022	164 902	121 220	22 655	150 217	126 900	20 517	152 020	100 510	21 / 17	140 704	110.270	2.50/	2 50/	
Allability         155         556         600 (2000																			5
Instant         100.0         200.0         100000         7140000         7140000         7140000         71400000         714000000000000000000000000000000000000	122,766 153,458	30,692	148,269	118,615	29,654	143,255	114,604	28,651	138,410	110,728	27,682	133,730	106,984	26,746	129,208	103,366	3.5%	3.5%	ninistration
Interact         32%         32%         22/30         2/3/30 <th< td=""><td></td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td></td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td></td><td>,</td><td>,</td><td></td><td></td><td></td></th<>		,	,	,	,	,		,	,	,	,	,	,		,	,			
Contraction	, , ,	,		/						,									
Contract legende         I	443,849 555,137		536,364	,	107,524			103,888					386,789		467,411	373,709	3.5%	3.5%	
Characterized frame       Control       Contro       Contro       Control       Cont	285,624 285,624			275,965		*	·			257,616	-	•	248,905		240,488		3.5%	3.5%	
EUC Normalization and account of a set of a		-	-		-	-		-	-	-	-	-	-						
Bits are set in building and used and the set in the s	5 1,945,197 2,438,751	493,555	2,356,281	1,879,417	476,864	2,276,600	1,815,862	460,738	2,199,614	1,754,456	445,158	2,125,231	1,695,127	430,104	2,053,363	1,637,803			
Secure Lange lange lange         South I Lange lange         South I Lange Lange         South I Lange																	_		
Start Manual Magnet M	00 12000 15,000	3000	15.000	12000	3000	15.000	12000	3000	15.000	12000	3000	15.000	12000	3000	15.000	12000			
Operation         Operation <t< td=""><td>00 2000 2,500</td><td>500</td><td>2,500</td><td>2000</td><td>500</td><td>2,500</td><td>2000</td><td>500</td><td>2,500</td><td>2000</td><td>500</td><td>2,500</td><td>2000</td><td>500</td><td>2,500</td><td>2000</td><td></td><td></td><td>nd Monitoring Fee</td></t<>	00 2000 2,500	500	2,500	2000	500	2,500	2000	500	2,500	2000	500	2,500	2000	500	2,500	2000			nd Monitoring Fee
Option Status Status 11 Lise of 1         O         0        0         0         0         <	0.9 38999.1 49,000	10000.9	49,000	38999.1	10000.9	49,000	-	-	49,000	38999.1	10000.9	49,000	38999.1	-	49,000	38999.1			
Other Requires Reserve 2. Deposit         0        0         0         0         <	0 0 0	0	0	0	0	0	0	Ŷ	0	0	0	0	0	0	0	0	-		
Sub-Stat Reserves/Ground Lease Base Runit/Bond Fees       52,899       65,509       15,501       52,899       15,801       52,801       15,801       52,805       15,801       15,801       52,805	0 0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			er Required Reserve 2 Deposit
TOTAL OPERATING EXCREMENDE (wir Rearrow-CRU Base Rend Board Fees) NET OPERATING EXCREMENDES (wir Rearrow-CRU Base Rend Board Fees) NET OPERATING EXCREMENDES (1993 40,139 4,242,211 40,242,131 40,465 2,246,114 47,223 1,484,84 2,243,104 490,484 1,382,414 2,422,711 40,260 1,104	$\begin{array}{c} 0 & 0 & 0 \\ \hline 0 & \hline 0 &$	0	0	0	0	0	0	0	0	0	0	0	0	Ŷ	0	0	L		,
PUPA (wf Rear-well-GL Base BandBood Fees)         PUPA (wf Rear-well-GL Base BandBood Fees)           DET OPERATING WOOM (#UCOUNTS PAR PAXMENTS PLAN debta's monticed lanes)         =	1 52,999 66,500	13,501	66,500	52,999	13,501	66,500	52,999	13,501	66,500	52,999	13,501	66,500	52,999	13,501	66,500	52,999			o-total Reserves/Ground Lease Base Rent/Bond Fees
NET OPERATING NOCIME (INCOME enines OF EXPENSES)         111,348         138,51         24,958         109,939         131,588         26,224         102,225         127,449         26,422         91,131         122,614         26,739         91,607         117,347         26,005           DEET SERVICE LIGHTOR         Inder (ICC) Program 0.425 ppt) (- one 2/d Lender)         Inder 2/d Lender)	5 1,998,196 2,505,251	507,055	2,422,781	1,932,416	490,365	2,343,100	1,868,861	474,239	2,266,114	1,807,455	458,659	2,191,731	1,748,126	443,605	2,119,863	1,690,803			
Hard Deck - First Lander         I <td>95 85,665 111,670</td> <td>26,005</td> <td>117,347</td> <td>91,607</td> <td>25,739</td> <td>122,614</td> <td>97,131</td> <td>25,482</td> <td>127,489</td> <td>102,255</td> <td>25,234</td> <td>131,988</td> <td>106,993</td> <td>24,995</td> <td>136,131</td> <td>111,368</td> <td></td> <td></td> <td></td>	95 85,665 111,670	26,005	117,347	91,607	25,739	122,614	97,131	25,482	127,489	102,255	25,234	131,988	106,993	24,995	136,131	111,368			
Hard Dest-First Lander       Image Dest-Service Lander       Image Des																			BT SERVICE/MUST PAY PAYMENTS ("bard debt"/amortized loans)
Hard Delt: Third Lender (Differ HCD Program, or other 3rd Lander)         Hard Delt: Service         Image: Contract Hard Delt: Contrat Hard Delt: Contract Hard Delt: Contract Hard Delt		-	-		-	-		-	-	-	-	-	-		-		_		
Default Lender         Commercial Hard Debt Service         TOTAL HARD DEBT SERVICE         Commercial Hard Debt Service <thcommercial debt="" hard="" service<="" th=""> <thcommercial debt<="" hard="" td=""><td>4 66,856 84,000</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>_</td><td></td><td></td></thcommercial></thcommercial>	4 66,856 84,000	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856	_		
Commercial Hard Debt Service         Contal LARD DEBT SERVICE)         Contal LARD DEBT SERVICE         Contal Lard Sector Service Lard Sector Servi										-							_		
CASH FLOW (NOI minus DEBT SERVICE)       44,512       52,131       7,850       40,138       47,958       8,090       53,599       43,499       8,338       30,276       30,614       8,595       24,752       33,471       8,661         USES OF CASH FLOW BELOW (This row also show BOSR).       DEGR:       1.671       1.571       1.578       1.46       1.397       1.397       1.397       1.397       1.588       1.571       1.578       1.46       1.397       1.578       1.578       1.46       1.397       1.578       1.578       1.46       1.397       1.578       1.579       1.578       1.579       1.579       1.598																	_		
USES OF CASH FLOW BELOW (This row also shows DSCR.)         DSCR:         1.621         1.571         1.518         1.46         1.397           USES OF CASH FLOW minus Proceded with the (uncommon in max projects, see policy)         3.5%         3.6%         7.0%         28.380         3.6%         7.38         28.36%         7.38         28.36%         7.0%         3.6%         3.6%         7.0%         7.0%         28.36%         3.6%         7.0%         3.0%         0.0% <t< td=""><td>4 66,856 84,000</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td>17,144</td><td>84,000</td><td>66,856</td><td></td><td></td><td>TOTAL HARD DEBT SERVICE</td></t<>	4 66,856 84,000	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856	17,144	84,000	66,856			TOTAL HARD DEBT SERVICE
UpsEs That P Receipe Monico Deet SERVICE IN WAITERFALL Deferred Developer Fee (find and Secopt Service IN WAITERFAL Deferred Developer Fee (find Super	61 18,809 27,670	8,861	33,347	24,752	8,595	38,614	30,276	8,338	43,489	35,399	8,090	47,988	40,138	7,850	52,131	44,512			SH FLOW (NOI minus DEBT SERVICE)
Upss That PRECEDE MONCO DED SERVICE IN WATERFALL Deferred Developer Fee (find scenard Law Are Kee (find now 13))         -        -         -         -	1.329		1.397			1.46			1.518			1.571			1.621		DSCR:		ES OF CASH FLOW BELOW (This row also shows DSCR.)
Teledowthe-the-fine' Asset Migi fee (urcommon in new projects, see policy (in limits)         3.5% </td <td></td> <td>_</td> <td></td> <td>ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</td>																	_		ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL
Partnership Management Fee (see policy for limits)         3.5%         3.5%         28.44         33.083         6.850         27.401         34.251         7.080         28.360         7.38         29.352         36.800         7.595         30.380         37.975         7.861           University Service Fee (aka 'P) see policy for limits)         -										-	-	-					2 5%	2.5%	
Investor Service Fee (aka "LP Asset Migh Fee") (see policy for limits)       4,000       5,000       1,000       4,000       5,000       <										28.360									
Non-amortizing Loan Pmnt - Lender 1         Image: Constraint of the second		,														,			estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
Non-amortizing Loan Pmnt - Lender 2         Image: Constraint of the c										-			-				_		
Mode Desidual Receipts Split - Lender/Deferred Developer Fee         Yes																	—		Ŭ
Does Project have a MOHCD Residual Receipt Obligation?   Will Project Defer Developer Fee?   1st Residual Receipts Split - Lender/Deferred Developer Fee   MOHCD Residual Receipts Amount Due   MOHCD Residual Receipts Amount to Residual Ground Lease   Proposed MOHCD Residual Receipts Amount to Replacement Reserve   REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE   HCD Residual Receipts Amount Due   1   - <td>1 35,443 44,304</td> <td>8,861</td> <td>42,975</td> <td>34,380</td> <td>8,595</td> <td>41,690</td> <td>33,352</td> <td>8,338</td> <td>40,450</td> <td>32,360</td> <td>8,090</td> <td>39,251</td> <td>31,401</td> <td>7,850</td> <td>38,093</td> <td>30,474</td> <td></td> <td></td> <td></td>	1 35,443 44,304	8,861	42,975	34,380	8,595	41,690	33,352	8,338	40,450	32,360	8,090	39,251	31,401	7,850	38,093	30,474			
Will Project Defer Developer Fee?       Yes         1st Residual Receipts Split - Lender/Deferred Developer Fee?       50% / 50%         MOHCD RESIDUAL RECEIPTS DEBT SERVICE       Dist. Soft         MOHCD Residual Receipts Amount Due       -         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       -         HCD Residual Receipts Amount Due       -         1       -       -         53,36%       7,491       4,662       1,622       -         1       -       -       -       -         1       -       -       -       -       -         0.00%       -       <	(16,634) (16,634)	-	(9,628)	(9,628)	0	(3,076)	(3,076)	0	3,040	3,040	0	8,737	8,737	0	14,038	14,038			SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
1st Residual Receipts Spit - Lender/Deferred Developer Fee       50% / 50%         MOHCD Residual Receipts Amount Due       Dist. Soft         Proposed MOHCD Residual Receipts Amount to Residual Ground Lease       -         Proposed MOHCD Residual Receipts Amount to Replacement Reserve       46.64%       6.548       4.075       1.418       -       -         REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE       -																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE       Dist. Soft         MOHCD Residual Receipts Amount Due       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>E(</td><td></td></t<>																		E(	
MOHCD Residual Receipts DeBT SERVICE       Debt Loans         MOHCD Residual Receipts Amount Due       - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Residual Receipts Split - Lender/Delerred Developer Fee</td></t<>																			Residual Receipts Split - Lender/Delerred Developer Fee
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease       -       <																	ebt Loans	De	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve       - <th< td=""><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td></td><td>1,418</td><td></td><td></td><td>4,075</td><td></td><td></td><td>6,548</td><td></td><td>46.64%</td><td>(</td><td></td></th<>			-			-			1,418			4,075			6,548		46.64%	(	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE7,4914,6621,622-NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE53.36%7,4914,6621,622HCD Residual Receipts Amount Due53.36%7,4914,6621,622Lender 4 Residual Receipts Due0.00%			-			-			-			-					-		roposed MOHCD Residual Receipts Amount to Replacement Reserve
HCD Residual Receipts Amount Due       53.36%       7,491       4,662       1,622       -       -         Lender 4 Residual Receipts Due       0.00%       -       -       -       -       -			-			-			1,622			4,662			7,491				
HCD Residual Receipts Amount Due       53.36%       7,491       4,662       1,622       -       -         Lender 4 Residual Receipts Due       0.00%       -       -       -       -       -																			
Lender 4 Residual Receipts Due	-		-			_			1.622			4.662			7.491		53.36%		
	-		-			-						•					0.00%		nder 4 Residual Receipts Due
Lender 5 Residual Receipts Due       0.00%       -						-											0.00%	L	
	-		-			-			1,022			4,002			7,491				lai Non-Moned Residual Receipts Debt Service
REMAINDER (Should be zero unless there are distributions below)0	-		-			-			0			0			0		_		
Owner Distributions/Incentive Management Fee       -																	_		
Other Distributions/Uses       - </td <td></td> <td>_</td> <td></td> <td></td>																	_		
RR Running Balance 588,000 637,000 686,000 735,000 735,000 784,000 OR Running Balance	833,000		784,000			735,000			686,000			637,000			588,000				
OR Running Balance	-		-			-			-			-			-				
Other Required Reserve 2 Running Balance	-		-			-			-			-			-				
DEFERRED DEVELOPER FEE - RUNNING BALANCE																			
Developer Fee Starting Balance         449,174         449,174         449,174	449,174		449,174			449,174			449,174			449,174			449,174		_		veloper Fee Starting Balance
Deferred Developer Fee Earned in Year						_						_					—		

4200 Geary																				
			Non-																	
		LOSP	LOSP																	
	Total # Units:	Units	Units																	
	98	20	78	Year 12			Year 13			Year 14			Year 15			Year 16			Year 17	
		20.00%	80.00%	2035			2036			2037			2038			2039			2040	
INCOME		inc LOSP	% annual increase	non-LOSP	Total	LOSP	non-LOSP	Total												
	Developer Fee Remaining Balance				449,174			449,174			449,174			449,174			449,174			449,174

4200 Geary	LOSP	Non- LOSP									
Total # Units: 98	Units 20	Units 78		Year 18			Year 19			Year 20	
	20.00%	80.00%		2041			2042			2043	
INCOME	% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	79,585 -	1,227,672 1,022,981	1,307,257 1,022,981	80,381	1,258,364 1,059,072	1,338,745 1,059,072	81,185 -	1,289,823 1,096,486	1,371,008 1,096,486
Residential - LOSP Tenant Assistance Payments	n/a	n/a 2.5%	473,143	-	473,143	490,504	-	490,504	508,492	-	508,492
Commercial Space Other Income	n/a	2.5%	-	-	-	-	-	-	-	-	-
Vacancy Loss - Residential - Tenant Rents Gross Potential Income	n/a	n/a	554,589 (3,979)	<b>2,258,097</b> (61,384)	<b>2,812,686</b> (65,363)	<b>572,793</b> (4,019)	<b>2,325,066</b> (62,918)	<b>2,897,859</b> (66,937)	<b>591,633</b> (4,059)	<b>2,394,130</b> (64,491)	<b>2,985,762</b> (68,550)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a	n/a	-	(51,149)	(51,149)	-	(52,954)	(52,954)	-	(54,824)	(54,824)
EFFECTIVE GROSS INCOME	n/a	n/a	- 550,610	2,145,564	- 2,696,174	- 568,774	 2,209,194	- 2,777,968	- 587,573	2,274,814	- 2,862,388
OPERATING EXPENSES											
Management	3.5%	3.5%	37,314	145,506	182,820	38,620	150,599	189,219	39,971	155,870	195,841
Salaries/Benefits Administration	3.5% 3.5%	3.5% 3.5%	<u>185,191</u> 31,766	<u>423,364</u> 127,063	608,555 158,829	<u>191,673</u> 32,878	<u>438,181</u> 131,511	629,854 164,388	<u>198,381</u> 34,028	<u>453,518</u> 136,113	<u>651,899</u> 170,142
Utilities Taxes and Licenses	3.5% 3.5%	3.5% 3.5%	47,923 18,538	191,691 72,358	239,614 90,896	49,600 19,187	198,400 74,890	248,000 94,077	51,336 19,858	205,344 77,511	256,680 97,370
Insurance	3.5%	3.5%	74,915	298,292	373,206	77,537	308,732	386,269	80,251	319,537	399,788
Maintenance & Repair Supportive Services	3.5% 3.5%	3.5% 3.5%	115,183 -	459,384 295,621	574,567 295,621	119,214	475,463 305,967	594,677 305,967	123,387	492,104 316,676	615,490 316,676
Commercial Expenses			-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	1	_	510,829	2,013,279	2,524,108	528,708	2,083,743	2,612,451	547,213	2,156,674	2,703,887
Ground Lease Base Rent			3000	12000	15,000	3000	12000	15,000	3000	12000	15,000
Bond Monitoring Fee Replacement Reserve Deposit			500 10000.9	2000 38999.1	2,500 49,000	500 10000.9	2000 38999.1	2,500 49,000	500 10000.9	2000 38999.1	2,500 49,000
Operating Reserve Deposit Other Required Reserve 1 Deposit		-	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit		-	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			0 13,501	0 <b>52,999</b>	0 <b>66,500</b>	0 13,501	0 <b>52,999</b>	0 66,500	0 13,501	0 <b>52,999</b>	0 66,500
			524,330			·	·		560,714		·
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			26,280	2,066,278 79,287	2,590,608 105,567	542,209 26,565	2,136,743 72,452	2,678,951 99,017	26,860	2,209,674 65,141	2,770,387 92,001
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)		-	17,144 -	66,856	84,000	17,144 -	66,856 -	84,000	17,144 -	66,856	84,000
Hard Debt - Fourth Lender Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	1	-	17,144	66,856	84,000	17,144	66,856	84,000	17,144	66,856	84,000
CASH FLOW (NOI minus DEBT SERVICE)			9,136	12,431	21,567	9,421	5,596	15,017	9,715	(1,715)	8,001
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1	DSCR:			1.257 -			1.179		I	1.095 -
"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%	<u>8,136</u> 1,000	<u>32,543</u> 4,000	40,679 5,000	8,421 1,000	<u>33,682</u> 4,000	<u>42,103</u> 5,000	8,715 1,000	<u>34,861</u> 4,000	<u>43,577</u> 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1		-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2	İ	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD			9,136	36,543	45,679	9,421	37,682	47,103	9,715	38,861	48,577
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			0	(24,112)	(24,112)	0	(32,086)	(32,086)	0	(40,576)	(40,576)
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		46.64%			-			-			-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1				-			-			-
					-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	_	53.36%			-			-			-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	- -	0.00% 0.00%			-			-			-
Total Non-MOHCD Residual Receipts Debt Service	-	0.0070			-			-			-
REMAINDER (Should be zero unless there are distributions below)					-			-			-
Owner Distributions/Incentive Management Fee Other Distributions/Uses	]	-			-			-			-
Final Balance (should be zero)	1	-			-			-			-
RR Running Balance					882,000			931,000			980,000
OR Running Balance					,						
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance					-			-			-
_											
DEFERRED DEVELOPER FEE - RUNNING BAI ANCE											
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance Deferred Developer Fee Earned in Year	]	-			449,174			449,174			449,174

4200 Geary												
			Non-									
		LOSP	LOSP									
	Total # Units:	Units	Units									
	98	20	78		Year 18			Year 19			Year 20	
		20.00%	80.00%		2041			2042			2043	
INCOME		% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	Developer Fee Remaining Balance		_			449,174			449,174			449,174