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

## MEMORANDUM

DATE:	JULY 2, 2021
DALL.	JOLI 2, 2021

FROM: JOYCE SLEN, PROJECT MANAGER

RE:

- 600 7TH STREET TO SUPPORT THE FOLLOWING FUNDING APPLICATIONS:
  CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (HCD) INFILL INFRASTRUCTURE GRANT;
- CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE (CDLAC); and
- CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE (CDLAC), 4
   CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE (TCAC).

#### **SOURCES OF FUNDS:**

	\$3,133,341	Eastern Neighborhoods (EN) SOMA
	\$366,659	Education Revenue Augmentation (ERAF)
MOHCD Predevelopment Loan	\$3,500,000	EN SOMA and ERAF
	\$1,250,000	Jobs Housing Linkage Fees (AHP Bridge Loan)
	\$7,402,881	Jobs Housing Linkage Fees
	\$5,100,000	Housing Trust Fund
	\$900,000	CPMC Fund
	\$4,805,680	Low and Moderate Income Housing Asset Fund
		(LMIHAF)
	\$5,900,000	Affordable Housing Fund (AHF)
	\$14,130,745	Van Ness Special Use District Fund
	\$11,560,694	ERAF
Preliminary Gap Request	\$54,550,000	MOHCD Subtotal
	\$17,500,000	MOHCD/NPLH for 70 NPLH Units
TOTAL PRELIMINARY UP		
TO MOHCD GAP REQUEST	\$72,050,000	

#### **Summary of Request**

Mercy Housing California 97, L.P., a partnership formed by Mercy Housing California ("MHC" or the "Sponsor"), requests a preliminary gap loan commitment to support their applications to the California Department of Housing and Community Development ("HCD") Infill Infrastructure Grant (IIG), California Debt Limit Allocation Committee (CDLAC) tax-exempt, and California Tax Credit Allocation Committee ("TCAC") tax-credit applications for 600 7<sup>th</sup> Street (the "Project" or the "Site"). The preliminary gap request to MOHCD is for a total City contribution of up to **\$72,050,000**, including \$17,500,000 in MOHCD administered HCD No Place Like Home (NPLH) funds and a construction period-only bridge loan of \$1,250,000, for the development of 221 units at the Project. MHC received

Loan Committee approval on November 15, 2019 for a predevelopment loan in the amount of \$3,500,000. This memo updates Loan Committee on the Project status, including the proposed development budget, unit count, and estimated MOHCD gap contribution needed to complete the Project. An updated proposed final budget and Loan Evaluation will be presented to Loan Committee in early 2022, prior to construction start (estimated to be March 2022) that will be based on the final hard cost bid estimate from the general contractor and final bids from the lender and investor.

## HCD-IIG

The Sponsor will submit an application to HCD for IIG in the amount of \$7.5MM (\$33,936/unit) The IIG application is due July 12, 2021, with anticipated award announcements in October 2021. Should the Project not receive an IIG award this round and IIG funds are still available, MHC will re-apply again or evaluate applying to another HCD source like the Multifamily Housing Program (MHP).

HCD released the IIG – Round 7 Notice of Funding Availability (NOFA) on May 12, 2021 with \$160MM in funds (the "2021 IIG NOFA" or the "Program"). Of the \$160MM available, \$40MM (or 25%) is made available to projects in Northern California. Funding for this NOFA was provided by the Veterans and Affordable Housing Bond Act of 2018 (Proposition 1). IIG provides permanent financing to promote infill housing development by providing financial assistance for capital improvement projects that are an integral part of or necessary to facilitate the development of a Qualifying Infill Project (QIP) or a Qualifying Infill Area (QIA). Eligible improvements include development or rehabilitation of parks or open space, water, sewer or other utility service improvements, streets, roads, parking structures, transit linkages, transit shelters, traffic mitigation features, sidewalks, and streetscape improvements. IIG award recipients are required to complete construction of the housing units no more than 3 years of the award.

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

The Project will submit as a QIP and use the IIG towards environmental remediation, site clearance, grading, preparation, sidewalk or streetscape improvements, and soft costs related to predevelopment. The Project meets all requirements of that eligibility category and will achieve 230 out of the 250 points, with a 3 out of 13 tiebreaker score-- meeting the minimum point score for an award consideration. MHC assumes the majority of applicants will not be able to obtain the maximum 250 points, as maximizing leveraging funding commitment points will be difficult for most projects without a tax-credit reservation letter. So the Sponsor believes the Project's self-score is competitive for an IIG award.

To illustrate Project support in the "Leveraged funding commitments" section and attain "Local support" points in the Project Readiness scoring section, an enforceable funding commitment from the local jurisdiction is required.

## **CDLAC-TCAC Application**

The Project will apply to CDLAC and TCAC on September 9<sup>th</sup> for the December 8<sup>th</sup> allocation meeting. As of last year, tax-exempt bond allocations through CDLAC are extremely competitive due to the demand and high cost of development in the state. One in every three projects applying to CDLAC this year will receive an allocation. To acquire the maximum 8 points in the "Leveraged Soft Resources" section, an enforceable commitment from MOHCD is required. The CDLAC scoring system favors

development in High Resource Areas as defined by the TCAC/HCD Opportunity Area Maps<sup>1</sup>; and the tiebreaker calculation favors low cost-per-unit developments—consequently disadvantaging high-cost localities like San Francisco and overall Bay Area.

Since the Citywide Affordable Housing Loan Committee reviewed and approved the initial predevelopment loan request in November 2019, there are updates to the unit mix and total development budget. This memo serves as an update on the proposed total development costs for the Project's IIG and CDLAC-TCAC applications.

#### **Update on Project Status**

#### 1. BACKGROUND

In 2014, pursuant to Resolution 475-14, the City and the developer of 801 Brannan Street (now known as 855 Brannan) and One Henry Adams Street reached an agreement in which the One Henry Adams Street project could satisfy its inclusionary housing requirements and a portion of the 801 Brannan project inclusionary housing requirements by conveying the Site to MOHCD.

MHC was selected in September 2019 to develop, manage, and provide services to 600 7<sup>th</sup> Street through their response to the 600 7<sup>th</sup> Street Developer Request for Qualifications (RFQ), issued on May 17, 2019. MHC received Loan Committee approval for a predevelopment loan on November 15, 2019 proposing 200 units (including a manager's unit). The proposed mix of units included 120 studios and 100 family units (1- to 3-bedroom units), and one manager's unit. The "family wing" will include 79 units for family households with incomes ranging between 50%-80% Area Median Income ("MOHCD AMI"), averaging to no more than 60% MOHCD AMI, as well as 20 units for homeless families. All 100 studio units and 20 family units set-aside for formerly homeless adults and families (54% of total units), are expected to be subsidized by the City's Local Operating Subsidy Program ("LOSP").

The eight story Type I concrete building will be built on a large, 37,800 square foot lot, with a distinct family and supportive housing wing, ground floor community serving commercial spaces, offices, community rooms, service spaces, and a 24-hour desk clerk. See Section 4 for more information.

Since 2019, MHC has worked with the Project architect and general contractor to respond to MOHCD feedback to add more 3-bedroom units, assess different construction types for cost savings, and evaluate scheme options to increase the number of units for a more competitive CDLAC tiebreaker score – more of which is described in Section 4. MHC has successfully increased the number of unsubsidized family units by 20 for a total of 221 units at the Project, consisting of 100 studios and 120 family units (1- to 3-bedroom units), and one manager's unit. The Project's average MOHCD AMI for the 120 family units is 59%.

Except for eliminating state tax credits as a source, the updated development budget in this memorandum reflects the same sources as the initial predevelopment request, and is discussed in greater detail in Section 6. The increase in unit size and revised income mix enables the Project to be significantly more competitive for a CDLAC bond allocation. Staffing costs are updated to reflect appropriate staffing for the increased unit mix in Section 7.

<sup>&</sup>lt;sup>1</sup> https://belonging.berkeley.edu/2021-tcac-opportunity-map

The following staff members are assigned to 600 7<sup>th</sup> Street:

- 1) Kion Sawney (Project Developer) 40% of his workload.
- 2) Leigh Ann Llarena (Project Assistant) 25% of her workload.
- 3) William Ho (Associate Director) 10% of his workload.
- 4) Barbara Gualco (Director of Development) 10% of her workload.
- 5) Amy Bayley (Vice President of Community Planning) 10% of her workload.

#### 2. SITE

Equity Residential is the owner of 855 Brannan (the parcel next to the Project) and the private alleys along the southern and eastern borders of the Site. The Sponsor, Equity Residential, and MOHCD agreed to terms on a light, air, maintenance, and access easements agreement—allowing MHC access to the private alleys for building services (i.e. Recology trash pick-up and PGE-PUC connections) and have two means of emergency egress, per building code. The agreement is currently under review by the Department of Building Inspections. Once in substantially final form, MOHCD staff will seek Board of Supervisors approval to record the easement against the land prior to construction closing.

#### 3. OTHER ENTITLEMENT ISSUES

#### Community Outreach.

As a loan condition to MHC's predevelopment loan, the Sponsor is required to provide a community outreach plan. In March 2020, MHC provided a plan identifying key community stakeholders for Project outreach, described the team's community outreach strategy, and provided an overall timeline. Since then, the Sponsor mailed a community mailer/notice to neighbors 300 feet from the Site; presented to the South of Market Area ("SoMa") Community Advisory Committee (CAC) in June 2020, prior to the project's SB-35 application submission, and again in October 2020; and created the 7<sup>th</sup> & Brannan website (<u>https://www.7thandbrannan.org/</u>).

The Sponsor will continue to inform the community of any substantive changes through the Project website and through continued communication to the SoMa CAC. The current focus in community outreach is the development of commercial spaces and identifying community serving tenants to lease the spaces. This loan condition is now complete, and MHC is now implementing the plan.

Prop I noticing for the Project was completed on November 20, 2019.

#### 4. DEVELOPMENT PLAN

#### Entitlements.

Per the streamlining allowed under SB-35, the Project is exempt from CEQA Review. The Sponsor submitted an application for ministerial approvals to the Planning Department through SB-35 and the Project's site permit application in September 2020. The Planning Department issued a Notice of Final Approval on January 26, 2021 (Planning Record No. 2020-009570PRJ); and the Project is on track to receive site permit approval by September 2021.

To attain points in the "Project Readiness" section of the IIG scoring criteria, all necessary local land use approvals must have been granted for the QIP, as determined by a local land use authority (e.g., planning

or community development director or zoning administrator).<sup>2</sup> The Sponsor expects the Project's Notice of Final Approval letter from Planning is sufficient to demonstrate Project Readiness points.

#### Design.

#### Construction Type Analysis – August 2020

MHC is proposing to develop an eight story Type I concrete building. In summer 2020, the Project's architect, Santos Prescott and Associates, provided a schematic design with different structural system options for the general contractor, Suffolk/Guzman, to price. As a loan condition, the Sponsor provided MOHCD a cost study on the different construction types for potential cost savings. The structural system options evaluated were 1) 5 levels of wood frame over 3 levels of concrete; 2) 7 levels of steel stud framing over a concrete podium; and 3) 8 levels of concrete. MHC considered hard and soft cost implications with building and operating a partially wood frame vs. concrete building. Conclusively, a wood frame building increased the Project's builder's risk insurance cost and faced higher risk of water intrusions, dry rot, and mold—increasing operational costs. The steel option was exceedingly cost prohibitive and an all concrete building made the building considerably heavier, requiring more soil remediation for a robust structural foundation. The most cost effective option was a blend of the three options. So the Project team proceeded with a wood frame over concrete construction type for the Project's site permit submission in October 2020. This loan condition for a Project construction type study is now complete.

As the design and the pandemic progressed, the premium price on lumber escalated in the market. Suffolk/Guzman's 100% Design Development pricing indicated a partially wood frame design was more expensive than an all Type I concrete design. The Project team therefore changed to an all Type I construction design to save in overall development and long term operational costs— now not having to install fireproofing or fire rated walls for a wood frame building; and paying less annually in general liability insurance during operations.

#### Increasing Unit Count Analysis – April 2021

To meet the SoMa community's desire for larger unit sizes to house multigenerational families, MHC evaluated increasing the number of 3-bedroom units as a predevelopment loan condition. The Project team explored building out the eighth floor of the family wing before having to install an additional transformer to the building and dramatically increasing hard cost. The Project team successfully increased the number of 3-bedroom units from 10 to 15, without substantial cost impacts, and through economies of scale, reduced the Project's per unit hard cost. This loan condition is now complete.

In response to the CDLAC tiebreaker's focus on awarding low cost per unit developments, the Sponsor devised construction and financial interventions to lower the Project's tiebreaker score for competitiveness. Hard cost interventions included identifying and value engineering \$1.7MM in hard cost scope of work, reducing the Project's design, bid, and plan check contingencies, changing the construction type and foundation yet again, and considering scheme options to increase unit density. MHC presented the analysis to MOHCD staff this spring; and in partnership, determined the most cost effective and programmatically efficient unit count was building out the 8<sup>th</sup> floor of the family wing; and adding 20 unsubsidized family units to the Project. By doing this, the Project will be able to leverage more debt to reduce MOHCD's gap loan, without requiring Planning's re-review of the Project's SB-35 application, as the additional density is within the 50% state density bonus permitted under SB-35 entitlements. The current 221-unit count and hard cost reduction measures contributed to reducing the Project's CDLAC tiebreaker score and increases its competitiveness.

<sup>&</sup>lt;sup>2</sup> https://hcd.ca.gov/grants-funding/active-funding/iigp.shtml

#### **Overall** Design

Since the Project's site permit was submitted before January 2021, when the City's new all-electric construction regulations took effect, the Project is not required to design an all-electric building. To meet the Project's sustainability goals, however, the overall design includes all-electric utilities like electric hot water heaters and cooktop ranges. This building is designed with 2 separate wings, with a 24-hour desk clerk covering the entrance to the adult wings in order to meet the various programmatic needs of the homeless and family populations.

The Sponsor submitted 100% Design Development (DD) level drawings and a cost estimate for MOHCD review in February 2021. MOHCD provided comments and approved the DD set in May 2021. The Sponsor is now underway with 50% Construction Drawings, designing with these square footage assumptions:

Unit SF by type:	Studio - 369 sf		
	1-br - 497 sf		
	2-br – 740 - 891 sf		
	3-br - 1,020 + 1,108 sf		
	Meets TCAC minimum sf standards.		
Residential SF:	127,074 sf		
Circulation SF:	See Common Area		
Parking Garage SF:	N/A		
Common Area SF:	54,460 sf (assumed 30% efficiency rate for circulation/common areas/etc.)		
Commercial Space SF:	4,223 sf		
Building Total SF:	185,757 sf		

#### Construction Specialist's Evaluation.

The design is fairly straightforward and simple, and makes efficient use of the rectangular lot. The commercial spaces face on Brannan Street, with the residential entries on 7th Street, and service entries (trash, utilities) front along the alley. The building design is effective at separating out the two resident programs with discreet spaces (entry lobbies, community rooms, etc.) designated for each group, while minimizing redundancies and maximizing construction efficiencies where possible (grouping together trash rooms and elevator cores, sharing a front desk, etc.). The "F" shaped of the plan creates two ongrade courtyards, one for each population, which again is a thoughtful design decision. No parking is provided, which helps reduce the cost. The soil conditions are very poor, as is typical in this area of the City, and the team has spent a substantial amount of time investigating and designing to try and properly account for the high foundation cost, and to tailor the building design to try and reduce that cost to the degree possible. The team also spent a considerable amount of time exploring various unit configurations and construction typologies in an attempt to increase their competitiveness for CDLAC and reduce cost. This resulted in more units and more square footage and lowered the overall per-unit costs while keeping the per-SF costs essentially flat. The proforma as presented carries approximately 10% in contingencies outside of the Owner and GC hard-cost amounts that are carried into construction, which is a reasonable amount to account for plan-check / design changes, bidding, and escalation, assuming the project is able to go out to bid this year. At approximately \$118 million in total construction costs inclusive of contingencies, the project comes in at \$535K per unit, \$353K per bedroom, and \$636 per SF, all of which are roughly on par with similar projects in the MOHCD/OCII portfolio.

#### Commercial Space.

There will be 4,223 sf of ground floor commercial space along Brannan Street that will all be community serving as defined in MOHCD's Commercial Underwriting Guidelines ("UG"). All four spaces will be serving the community whether by providing resources to neighbors or providing an affordable brick and mortar space for community serving businesses in San Francisco.

Space	Square Footage	Base Rent PSF/ month	NNN Estimate /month	Total Monthly	Potential Uses
1	1,937	\$2.10	\$2,344	\$6,218	(Type 1 hood will be installed) Small grocer, restaurant, social enterprise with food-related businesses
2	429	\$1.90	\$519	\$1,334	Artist studio, small retail store
3	430	\$1.90	\$520	\$1,337	Artist studio, small retail store
4	1,111	\$2.10	\$1,344	\$3,566	Coffee /ice- cream shop, restaurant, nonprofit space, retail store

The table above outlines the four spaces MHC is building along with their potential rents and uses. The rent estimates will continue to be modified as the market changes. MHC is expecting the local economy to rebuild after 2020 and 2021's COVID-19 shut-down—with the hope businesses will recover and more people will be in the neighborhood, patronizing local businesses, and going in-person to their offices. In the next year, the Sponsor will update the estimated rents to reflect market changes and will also have a better sense of comparable local businesses in proximity to the Site.

The largest corner space or Space 1 will be 1,937 sf and include two bathrooms and a type 1 hood-- fitting for a small grocer that also prepares food, a restaurant, or even a social enterprise focused on food. Space 2 and 3 could be ideal for local artists to use as gallery space or as artist studios. Additionally, small retail shops or a services like a barber shop could use these space to help activate Brannan Street. The proposed rents are slightly lower than the other two spaces to help support artists or small business-owners in operating their businesses in San Francisco. Space 4 at 1,111 sf is an ideal size and location for a simple food-related business like an ice-cream or coffee shop with some to-go items. It could also function well for a services-related business like a florist or hair salon. As a new condition to gap loan approval, staff recommends the Sponsor provide a market data and analysis supporting the final proposed rents and lease up of the various commercial uses.

The current development proforma continues to reflect a subdivided lease structure, with base rent assumptions from MHC's recent commercial lease up experience and overall commercial portfolio. The construction budget includes \$2.1MM in commercial hard cost, \$1,442,653 of which is for the commercial warm shell. In effort to reduce the CDLAC bond request amount, commercial development cost will not be included in the overall development budget, but is presented in the MOHCD proforma to reflect the total up MOHCD gap amount request. The housing project is not dependent on the commercial income.

Community serving retail providers like coffee shops, restaurants, and art and galleries were dramatically impacted by the pandemic this past year. So commercial outreach was difficult to achieve for the Sponsor. For potential commercial uses and tenants, MOHCD staff recommends MHC refer to

the Planning Department's Greater SoMa Community Facility Needs Assessment and the City's Cultural, History, Housing and Economic Sustainability Strategy Report ("CHESS Report") for the nearby cultural districts.

Prior to gap funding request, MHC will need to provide a commercial space plan, tenant improvement plan, commercial financing assumptions, and development timeline for MOHCD review and approval. By 50% construction completion, MHC will need to provide executed Letters of Intent (LOIs) with commercial tenants, commercial development budgets, and a tenant improvement proforma for MOHCD review and approval.

#### Service Space.

MHC is proposing separate resident services program and meeting spaces for the formerly homeless adults and family households on the ground floor. Along 7<sup>th</sup> Street in the family wing, there are two service offices for the Resident Service Coordinator and Case Manager for the 20 formerly homeless families. The spacious family community room with a community kitchen opens to an outdoor courtyard—promoting family programming like after school academic support, health and wellness, and educational and community building activities. In the supportive housing wing, there are four case management offices facing the family courtyard for on-site mental health services. Nestled away from the street, the adult-wing community room with a community kitchen also opens to a spacious courtyard for a calm and quiet atmosphere. On-site medical and clinical services will be provided to the formerly homeless adults in the community room. Provisions to ensure residents' privacy during these services include resident sign-ups for appointments, separate waiting areas, and screens/partitions.

#### Target Population.

At initial concept design and predevelopment request, MHC proposed 200 units. Now as design has progressed and with emphasis on low per unit development costs in the CDLAC tiebreaker, the Site will offer 221 units, comprised of 100 studios and 120 family units (1- to 3-bedroom units), and a manager's unit. 120 of total units (or 54% of total units) will serve formerly homeless adults and families referred through the Coordinated Entry System administered by HSH—with 100 studios for formerly homeless adults and 20 units in 3 unit types (1-3 brs) for formerly homeless families. 70 studio units will be targeted to people who were either chronically homeless, homeless, or at-risk of chronic homelessness as defined by the NPLH Program, with the appropriate supportive services. The remaining 100 units (1brs, 2brs & 3brs) will serve family households earning a range between 50%-80% MOHCD AMI, averaging to no more than 60% MOHCD AMI.

The average affordability for the overall project is 51% MOHCD AMI and 59% MOHCD AMI for the 120 family units.

#### 5. **DEVELOPMENT TEAM**

The Contract Monitoring Division (CMD) set a 20% LBE/SBE goal for the Project in both professional services and the subcontractor participation. The Project Sponsor is meeting this goal through procuring the team members below:

Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Santos Prescott Associates	Y	Ν
Construction Manager/Owner's Representative	Design Studio Gonzalo Castro	Y	Ν

General Contractor	Joint Venture – Suffolk Construction / Guzman General Contractors	N / Y	Ν
Geotechnical	Langan	Y	Ν
Environmental	Langan	Y	N
Methane & Vapor Mitigation	Langan	Y	N
Market Study	Newport Realty Advisors	Y	Ν
Civil Engineer	Luk & Associates	Y	N
Structural Engineer	Mar Structural	Y	Ν
Mechanical/Plumbing	Tommy Sui & Associates	Y	Ν
Electrical Engineer	FW Associates	Ν	Ν
Landscape Architect	Cliff Lowe Associates	Y	Ν
Waterproofing	Steelhead	Y	Ν
Green/Title 24 Consultant	Stok	Ν	Ν
Financial Consultant	California Housing Partnership Corporation	Ν	N
Attorney	Gubb & Barshay	Ν	Ν

#### 6. FINANCING PLAN

Updated Sources and Uses Summary.

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,500,000	3 yrs @ 3% Res Rec	Committed
Total	\$3,500,000		
Permanent Sources	Amount	Terms	Status
MOHCD - GAP	\$53,300,000	57 yrs @ 0-3% / Res Rec	This Request
MOHCD - Deferred Interest	\$2,207,257		Not Committed
MOHCD / HCD NPLH*	\$17,500,000	0%	This Request
MOHCD / AHP Bridge Loan*	\$1,250,000	0%	This Request
Permanent Loan - 1st Mortgage	\$12,582,772	15 yrs amortized over 35 yrs @ 5.275%	Not Committed
HCD IIG	\$7,500,000	Grant	Not Committed
Tax Credit Equity	\$51,562,091	\$0.93 per Federal Credit	Not Committed
General Partner Equity	\$500,000		Not Committed
Deferred Developer Fee	\$947,054		Not Committed
Total	\$147,349,174		
Uses	Amount	Per Unit	Per SF
Acquisition	\$10,000	\$45.25	\$0.05
Hard Costs	\$118,229,595	\$534,976	\$636
Soft Costs	\$24,002,525	\$108,609	\$129
Developer Fee	\$5,107,054	\$23,109	\$27
Total	\$147,349,174	\$666,738	\$793

\*MOHCD's total up to gap loan will include the \$1.25MM AHP Bridge Loan + \$17.5MM MOHCD administered NPLH funds, for a total of \$72.05MM.

The Sponsor completed the loan condition to research alternate funding sources to reduce MOHCD's gap. MHC provided analysis on AHSC self-score; and applied to the Apple Affordable Housing Fund for \$5MM in April and FHLB-AHP for \$1.25MM in February. Award notification for both programs are expected to be published by the end of June/sometime this summer. A loan from the Apple Affordable Housing Fund is a 20-year term, with a 2% interest rate. Should a funding award from Apple be made to the Project, MHC will work with MOHCD to determine the intended use—whether it fills any immediate gaps to the development budget or further reduce MOHCD's gap contribution.

The current financing schedule is consistent with the last presented to Loan Committee, except for the elimination of state-tax credits as a source and reduced federal credit pricing. Tax credit pricing assumptions decreased from \$0.98 in November 2019 to \$0.93 in June 2021, reflecting the downturn in the market from the COVID-19 pandemic and effects from the 4% tax credit floor. The numerator in the CDLAC tiebreaker calculation is the total of a project's tax-exempt bond and state tax credit requests. Therefore, the Sponsor removed state tax credits as a source for CDLAC competitiveness and offset it by increasing MOHCD's gap loan by \$7.5MM (\$33,936/unit).

#### **CDLAC** Competitiveness

The Project will apply to CDLAC-TCAC this September with an approximate \$75MM tax-exempt bond request, scoring 119 out of 120 total points, with a tiebreaker of \$154,401. With three opportunities to compete in the New Construction set-asides – Homeless, ELI/VLI, and Bay Area regional pool -- the Project's tiebreaker is competitive for an allocation in the Bay Area pool, but may take 72% of the estimated available \$104MM volume cap allocation. Bay Area projects are not competitive in the statewide new construction Homeless and ELI/VLI pool because of higher development cost; so the Project's best chance for an award is in the Bay Area regional pool.

In addition to the hard cost interventions to increase competiveness, the Sponsor reduced the general partner equity contribution from the TCAC's maximum developer fee of 15% eligible basis to the minimum \$500,000 established in MOHCD's Developer Fee Policy. Although general partner equity would generate additional eligible basis to increase tax credit equity and lower MOHCD's gap loan, the Project's tax-exempt bond request would consequently have to increase to meet the 50% test. Furthermore, MHC plans to condoize the commercial spaces in order to remove the \$2.1MM in commercial hard cost from the development budget to further lower the bond request.

#### Sources Narrative.

- MOHCD Loan (\$53,300,000) MOHCD's up to gap loan for the Project is \$53.3MM or \$195,751 per unit—below the targeted \$250,000 MOHCD subsidy per unit at RFQ response. Adding the \$17.5MM MOHCD-administered NPLH funds (or \$250,000 per unit to pay for 70 NPLH studio units) and \$1.25MM FHLB-AHP Bridge Loan, MOHCD's total commitment to the Project is \$72,050,000 or \$326,018 per unit. The \$3.5MM MOHCD predevelopment loan will be rolled into MOHCD's final gap loan amount for 57-year term at 3.00% simple interest rate, and a residual receipt payment.
- 2) **MOHCD Deferred Interest (\$2,207,257)** Approximately \$2.2MM in deferred interest generated from MOHCD's 3.0% interest loan will create additional eligible basis to increase tax credit equity and lower MOHCD's gap loan by approximately \$452K.
- 3) No Place Like Home (NPLH) MOHCD administered (\$17,500,000) Through an Alternative Process County allocation from the HCD's NPLH Program, MOHCD will administer \$17.5MM or \$250,000 per unit for the 70 studio units serving formerly homeless adults, which make up 32% of

total units, with a 55 year loan term at 0.00% deferred payment loan, per NPLH Program guidelines. The regulatory limit for units to be subsidized by NPLH is 49% of total units. MOHCD will need to verify with HCD if the Project's current referral plan for only formerly homeless adults is acceptable or if NPLH referrals need to include formerly homeless families.

- 4) Private Mortgage (\$12,582,772) A private long-term permanent mortgage is included in the financing plan. MHC is assuming a 15-year term amortized over 35 years at a 5.25% interest rate. This loan meets HCD requirements, as long as HCD's regulatory agreement is in senior position. The mortgage is underwritten on income from the non-LOSP units only.
- 5) Infill Infrastructure Grant (IIG) (\$7,500,000) The Program seeks to promote infill housing developments associated with infrastructure improvements required to complete the new infill housing. The Project will submit as a QIP and request the maximum \$7.5MM IIG amount towards environmental remediation, site clearance, grading, preparation, sidewalk or streetscape improvements, and soft costs related to predevelopment. The Project meets all requirements of that eligibility category and will achieve 230 out of the 250 points, with a 3 out of 13 tiebreaker score-meeting the minimum point score for an award consideration. MHC assumes the majority of applicants will not be able to obtain the maximum 250 points, as maximizing leveraging funding commitment points will be difficult for most projects without a tax-credit reservation letter. So the Sponsor believes the Project's self-score is competitive for an IIG award.

The \$7.5MM IIG (\$33,937/unit) will be a 55-year loan at 0.00% deferred payment, per Program guidelines.

- 6) Federal Home Loan Bank of San Francisco (FHLB-SF) Affordable Housing Program (AHP) (\$1,250,000) MHC applied to FHLB-SF for the maximum \$1.25MM AHP in March 2021 and will be notified of an award by the end of June. MHC believes the Project will be competitive based on the unit mix and timing of submitting the application to maximize project readiness points, for a request of \$1.25MM or \$5,656 per unit. If the Project is not awarded this June, MHC will apply again during construction in 2022 and 2023.
- 7) **Tax Credit Equity (\$51,562,091)** MHC is assuming \$0.93 per federal credit pricing, which is consistent with the current credit market. The CDLAC scoring criteria dissuades projects in high cost cities like San Francisco from seeking state tax credits and is therefore removed as a source.
- 8) **General Partner Equity (\$500,000)** The General Partner Equity meets MOHCD Developer Fee Policy of a \$500,000 minimum. As described in the previous section, the lower GP Equity amount positions the Project better for a lower CDLAC tiebreaker score.
- 9) **Deferred Developer Fee (\$947,054)** MHC will take the maximum MOHCD allowable deferred developer fee generated through the 15 years on the non-LOSP units.

Development BudgetUnderwriting StandardMeetsNotesStandard?<br/>(Y/N)Hard Cost per unit are within standardsYY\$534,976/unit

Uses Evaluation.

Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.0%
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$3,633,000, which is within UG.
Construction Management Fees are within standards	Y	CM is sized at \$190,000 (26 months for predev and 22 months for construction) and meets UG standard for predev
Developer Fee is within standards, see also disbursement chart below	Y	PM Fee: \$1,100,000 At Risk: \$2,310,000 Commercial Developer Fee: \$250,000 Deferred Developer Fee: \$947,054 GP Equity: \$500,000 Total Developer Fee: \$5,107,054
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is a minimum of 3 months.

Residential	<b>Residential and Commercial Developer Fee</b>				
Amount of Developer Fee allocated as Project Management (PM) Fee available during predevelopment and construction:	\$1,100,000				
Amount of Developer Fee allocated as Project Management Fee available at risk (the "At-Risk Fee"):	\$2,310,000	In addition to the \$1.1M at-risk fee allowed, an additional \$1.21MM (from what is allowed from +\$10,000 per unit over 100 units).			
Deferred Developer Fee	\$947,054	This amount is equal to the deferred developer fee shown on the 20-year cash flow			
Commercial Space Developer Fee	\$250,000	This amount is the maximum under MOHCD Commercial Space UG for a community- serving commercial use.			
General Partner Equity	\$500,000	This amount meets MOHCD minimum general partner equity requirement of \$500K to be recontributed to the Project.			
	\$5,107,054				

Developer and Commercial Developer Fee Disbursement Schedule			
Payment Milestone	% of Project Mgmt Fee	Amount	
PM Fee: At closing of initial pre-development financing	15%	\$165,000	
PM Fee: Predevelopment	35%	\$385,000	

Site Permit Approval	33%	\$127,050
Submission of HCD funding application	33%	\$127,050
Submission of joint CDLAC and TCAC application	34%	\$130,900
PM Fee: Construction Close	20%	\$220,000
PM Fee: During or at End of Construction	20%	\$220,000
PM Fee: At Project Close Out	10%	\$110,000
Total Project Management Fee	100%	\$1,100,000
At Risk: 95% Leased up and Draft Cost Certification	20%	\$462,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$1,155,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$693,000
Total At Risk	100%	\$2,310,000
Total Commercial Space Developer Fee		\$250,000
Deferred Developer Fee		<u>\$947,054</u>
Total Cash-Out Fee		<u>\$4,607,054</u>
GP Equity		<u>\$500,000</u>
Total Developer Fee		<u>\$5,107,054</u>

## 7. **PROJECT OPERATIONS**

## Income & Unit Mix.

UNIT SIZE		<u>MAXIMUM</u> <u>INCOME</u> <u>LEVEL</u>		
<u>NON-LOTTERY</u>	No. of Units	MOHCD AMI	TCAC AMI (restricted per CDLAC- TCAC & HCD)	HCD
Studio - LOSP	45	30%	30%	NPLH/IIG
Studio - LOSP	55	50%	50%	NPLH/IIG
1 BR – LOSP	4	50%	50%	IIG
2 BR – LOSP	9	50%	50%	IIG
3 BR – LOSP	7	50%	50%	IIG
Sub-Total	120			
LOTTERY				
1 BR	3	50%	50%	IIG
2 BR	20	50%	50%	IIG
Sub-Total	23			
1 BR	7	60%	60%	IIG
2 BR	28	60%	60%	IIG
3 BR	б	60%	60%	IIG
Sub-Total	41			

1 BR	9	80%	80%	IIG
2 BR	25	80%	80%	IIG
3 BR	2	80%	80%	IIG
Sub-Total	36			
STAFF UNITS				
2 BR	1	N/A	N/A	
TOTAL	221			
OVEREAL PROJECT AMI AVERAGE	51%			
AVERAGE FOR LOTTERY UNITS ONLY	59%			

221-unit formerly homeless adult and family development will include:

- 100 studios
- 23 one-bedrooms
- 83 two-bedrooms (including a manager's unit)
- 15 three-bedrooms

The overall average AMI restriction for the 120 family units is 59% MOHCD AMI. As a predevelopment loan condition, the Sponsor reduced the AMI average-- meeting the affordability goal in the RFQ of no more than 60% MOHCD AMI. This loan condition is now complete.

During the pandemic, market rents have dropped in the City, making it difficult for Sponsors like MHC to lease up 80% MOHCD AMI units. MHC is working with MOHCD staff to evaluate further restricting the 36 units at 80% MOHCD AMI to 70% MOHCD AMI. The reduction in rental income will increase MOHCD's gap amount by approximately \$800K. Since the Project won't be leasing up till spring of 2024—3 years from now—MOHCD staff will work closely with the Sponsor to track market rents in SoMa and determine if further restricting these units is practical. A final decision will be determined at the Project's gap loan approval, anticipated to be early 2022.

#### Annual Operating Budget.

The operating budget includes an updated staffing plan as follows:

Position	Compensation (Base	# of Positions
	Rate/Salary)	
Desk Clerk	\$35,360 (\$17/hour)	2.5 FTE
Community Coordinator-DC	\$46,800 (\$22.5/hour)	1.0 FTE
Lead Desk Clerk	\$46,800 (\$22.5/hour)	1.0 FTE
Senior Property Manager	\$80,000 (Salary)	1.0 FTE
Assistant Property Manager	\$46,800 (\$22.5/hour)	2.0 FTE
Maintenance Manager	\$62,400 (\$30/hour)	1.0 FTE
Maintenance Technician	\$46,800 (\$22.5/hour)	2.0 FTE
Janitors	\$41,600 (\$20/hour)	2.0 FTE
Housing Support Specialist	\$45,000 (1 FTE)	0.5 FTE
TOTAL		13.0 FTE

Since predevelopment request, MHC is proposing to add a **0.5 FTE Housing Support Specialist** paid through the operating budget. The position provides technical support to property management and site staff, such as providing resolutions to residents' appeals and grievances to ensure that housing stability best practices are universally implemented across all MHC sites. In September 2020, Loan Committee

approved a Housing Support Specialist position as part of the Casa de la Mision LOSP contract—another MHC 100% PSH project. A more detailed description of the role is provided in the table below. Given the significant size, diverse services needs and population of the Project, MOHCD and HSH staff approve the additional position in the operating budget.

	Case Manager	Resident Service Coordinator (RSC)	Housing Support Specialist
Expertise	Mental Health	Community Engagement	Housing Stability, Mediation & Restorative Justice
Approach	Resident led interventions	Community led interventions	System led interventions
Education	MSW	BA	BA, Certified Mediation
Focus	Focused case management services include clinical assessments, crisis management, and eviction prevention.	Focused on creating and implementing Trauma- Informed Community Building (TICB) practices. Includes community development and conducting community assessments, applying the principles of conflict management, and organizing community groups, events, or programs that are focused on resident empowerment, self-efficacy, and leadership.	Focused on implementing equity-based practices as it relates to housing stability. Evaluates properties with resident-affecting operational issues to develop and implement corrective measures. Provides specialized and PSH-specific on-boarding duties for new management and services staff.
Outcomes	Case managers establish helping relationships, assesses complex problems, selects problem-solving interventions, and helps residents to function effectively and, thus, is a therapeutic process.	RSC develops and conducts specialized programs for residents, implementing plans developed by the services team. Collaborates with community partners involved in program development and service provision and uses community engagement process to establish a stable environment.	The HSS ensures Housing Support Plans are consistent across the portfolio and that residents experience an equitable process as it relates to lease violations, appeals and grievance procedures. Working with internal and external stakeholders, the HSS advocates on behalf of residents to ensure that housing stability is achieved.
Ratios	1:25 (minimum)	1:70	1:300 units

Operating Proforma			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.121 in Year 1 and stays above 1.0 at 1.437 DSCR in Year 20.	
		TCAC regulations dated October 28, 2019, requires at least a 1.15 DSCR in at least one of the project's first 3 years. The DSCR in Year 3 is 1.15.	
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.	
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%	
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$11,381 per unit, which are high due to the 24-hour desk clerk, with LOSP paying 75% of the desk clerk.	
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$185,640 or \$840 PUPA or \$70 PUPM.	
Property Management staffing level is reasonable per comparables	Y	See above staffing chart. Staffing includes total of 13.0 FTE staff.	
Asset Management and Partnership Management Fees meet standards	Y	Reflects a 2024 operating start Annual AM Fee is \$24,280/yr Annual PM Fee is \$24,270/yr	
		Maximum Total Project Sponsor AM and PM fee in 2023 (2024 is not out yet) is \$48,550, per MOHCD's Operating Fees Policy.	
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.	
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 per year.	

#### 8. SUPPORT SERVICES

## Services Plan.

Episcopal Community Services (ECS) will be the service provider for the formerly homeless population, including both single adults and homeless families. MHC will provide services to the 100 family households. 70 PSH adult households will funded through the NPLH program, which will require specific

mental health services and reporting. The draft Services Plan and Budget was submitted to MOHCD and HSH in May 2021. MOHCD will request the Controller's Office to provide a LOSP Commitment Letter for the Project's CDLAC-TCAC application. Prior to gap loan request, the Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval.

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Family Building					
Case Manager III (Bilingual)	ECS	1 FTE	20 PSH (family units)	1:20	HSH
Supportive Services Manager	ECS	0.2 FTE	20 PSH (family units)	1:20	HSH
Resident Services Coordinator	МНС	1 FTE	120 family units	1:100	Operating Budget
	Total	2.2			
Single Adult Building					
Case Manager III	ECS	3 FTE	100 PSH (studio)	1:25	HSH
Case Manager III (Bilingual)	ECS	1 FTE	100 PSH (studio)	1:25	HSH
Supportive Services Manager	ECS	0.8 FTE	100 PSH (studio)	1:20	HSH
	Total	4.8			

ECS and MHC are proposing the following on-site support services staff:

The next section is the detailed breakdown of the service staffing that will be paid through the HSH service contract and operating budget.

#### Supportive Services Staffing – ECS

Service staffing for the 120 PSH units will be provided by ECS and paid through a separate HSH contract. Onsite staff includes 4.0 FTE Case Managers at a 1:25 ratio for the 100 PSH adult households and 1.0 FTE Case Manager at a 1:20 ratio for the 20 PSH family households; with a 1.0 FTE Support Services Manager to supervise the 5 Case Managers. The case management ratio is in line with MOHCD's expectations that was outlined in the original 600 7<sup>th</sup> St RFQ. Total service staffing is 5.3 FTE for PSH adults and 1.70 FTE for the PSH family units—comparable to LOSP projects of this size.

Onsite Staff	<b>100 PSH Adults</b> 1: 25 staffing ratio	<b>20 PSH Families</b> 1:20 staffing ratio
Position	% FTE	% FTE
Case Manager III	3	
Bilingual Case Manager III	1	1
Support Services Manager	0.8	0.2
Roving/Offsite		
Position	% FTE	% FTE
Director - Housing Services	0.07	0.07
Associate Director - Housing Services	0.14	0.14
Admin Asst/Quality Assurance Specialist	0.07	0.07

Database Specialist/Compliance Monitor	0.14	0.14
Director of Impact & Analytics	0.02	0.02
Director of Healthy Aging	0.02	0.02
Clinical Services Manager	0.03	0.03
Director of Housing Dev/Asset Management	0.02	0.02
Total Services Staff	5.30	1.70

#### Services Staffing for 50-80% MOHCD AMI Families – MHC

There will be 1.0 FTE Resident Services Coordinator at a 1:100 service coordinator ratio to provide services to the 100 family households (income ranges between 50%–80% MOHCD AMI). The staffing ratio meets MOHCD's 1:100 service staffing ratio for non-LOSP units.

Services Budgets.

#### Supportive Services Budget – ECS

Separate from the operating budget, supportive services will be funded through a HSH contract. ECS's Year One service expenses are estimated to be \$715,281 (\$7,153 unit/year) for adults and \$293,021 (\$14,651 unit) for families—totaling \$1,008,302 per year. Per NPLH funding requirements, the City must provide at least 20 years of mental health services to the NPLH target population. The per unit services amount-- particularly for the PSH family households -- is significantly higher than comparable LOSP projects. Prior to the Project's LOSP request, ESC will need to revise the services budget to be within HSH's estimated per unit services commitment.

The budget is estimated in the table below:

Expenditure	100 PSH Adults	20 PSH Families	Total	Adults Per Unit	Families Per Unit
Staffing	5.30 FTE	1.70 FTE			
Salaries & Benefits	\$546,423	\$195,205	\$741,628	\$5,464	\$9,760
Operating Expenses	\$92,220	\$66,420	\$158,640	\$922	\$3,321
Indirect Costs (12%)	\$76,638	\$31,396	\$108,034	\$766	\$1,570
Total	\$715,281	\$293,021	\$1,008,302	\$7,153	\$14,651

#### Family Services Budget – MHC

Annual MHC services expenses are estimated to total \$91,184 per year for 1.0 FTE Resident Services Coordinator. Family services will be funded through the operating budget. The budget is estimated in the table below:

UNITS	100 FAMILY 1:100 staffing ratio
Staffing	1.0 FTE
Resident Service Coordinator II	\$55,000
Benefits @ 28%	\$15,400
Total Salary	\$70,400

Programming Supplies	\$7,490
Training	\$1,000
Travel	\$400
Supervision	\$11,894
Total	\$91,184
Cost Per Unit/Year	\$912

#### 9. NEXT STEPS

Pending approval from Loan Committee, MHC will submit an application to HCD by July 12, 2021 requesting \$7,500,000 in IIG funding; and a CDLAC-TCAC application by September 9, 2021 for tax-exempt bonds and tax-credits. MOHCD will provide a commitment letter per the Loan Committee's recommendation on this preliminary gap request. As the Project nears commencement of construction and the status of the IIG and CDLAC-TCAC awards are known, MOHCD staff will bring a final gap request to Loan Committee early 2022.

#### **STAFF RECOMMENDATION**

Staff recommends approval of the commitment letter to HCD for the Sponsor's IIG and CDLAC-TCAC applications.

#### Status of Previous Loan Conditions:

By April 30, 2020:

- Sponsor must provide a community outreach plan for the period of November 2019 through construction completion. The plan should identify key community stakeholders that will be outreached to, including families of Bessie Carmichael School as well as their Principal, School Site Coordinator, and the community based organizations (United Playaz and West Bay) that support the school, describe the team's community outreach strategy, and overall timeline.
  - <u>Status:</u> Completed.
  - Sponsor must provide the Architect RFQ for MOHCD review and approval.
    - <u>Status:</u> Completed.
- Sponsor must provide the Subconsultants RFQ for MOHCD review and approval.
  - <u>Status:</u> Completed.
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.
  - <u>Status:</u> Completed.
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.
  - <u>Status:</u> Completed.
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.
  - <u>Status:</u> Completed.

By July 31, 2020 (100% Schematic Design & prior to Site Permit Submittal):

- Sponsor must provide analysis of different construction types like the Pueblo Structural System, which could potentially provide cost savings and provide overall analysis to MOHCD for review.
  - <u>Status:</u> Completed.
- Sponsor must submit a preliminary services plan and budget covering the formerly homeless households for HSH and MOHCD review and approval.

#### • <u>Status:</u> Completed.

• Sponsor must submit application to the Planning Department for SB35 and Site Permit review.

#### • <u>Status:</u> Completed.

• Sponsor must research alternate funding sources, such as Housing for Healthy California (HHC), and provide analysis to MOHCD for review to reduce MOHCD's gap.

#### • <u>Status:</u> Completed.

• Sponsor must explore adding more 3-bedroom units, provide the financing, and design analysis for MOHCD review and approval.

#### • <u>Status:</u> Completed.

- Sponsor must submit a preliminary commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain as part of final gap loan approval.

By November 30, 2020 (100% Design Development):

- Sponsor must submit an updated commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain as part of final gap loan approval. Sponsor must submit a tenant improvement plan for MOHCD review and approval.
    - Status: Not yet completed. Condition will remain as part of final gap loan approval.

Prior to Gap Loan Request:

- Sponsor will reduce the overall average AMI for the unsubsidized units to 60% MOHCD.
   <u>Status:</u> Completed.
- Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain as part of final gap loan approval.
- Sponsor must provide the equity investor Request for Proposal (RFP) for MOHCD review and approval before finalizing and releasing the RFP.
- <u>Status</u>: Not yet completed. Condition will remain as part of final gap loan approval.
  Sponsor must provide all lender and investor RFP responses prior to selections for MOHCD review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain as part of final gap loan approval.
- Sponsor must notify MOHCD of the developer's lender and investor selection for MOHCD review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain as part of final gap loan approval.
- Sponsor must provide raw financial data from the developer or financial consultant prior to the selected lender and investors for MOHCD review and approval.
  - Status: Not yet completed. Condition will remain as part of final gap loan approval.
- Sponsor must provide executed Letter of Intent (LOIs) with neighborhood serving commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval.
  - <u>Status:</u> Not yet completed. Condition will remain and due by 50% construction completion.
- Sponsor to implement cost containment strategies that meets the goal of the total development costs excluding land to be less than \$700K per unit. Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor.
  - <u>Status:</u> **In Process.** Sponsor is on target to meet this condition, but it will remain as part of final gap loan approval.

#### New Loan Conditions prior to gap loan request:

- Sponsor provide market data supporting the proposed rents and lease up of the various commercial uses. For potential commercial uses and tenants, the Sponsor should refer to the Planning Department's Greater SoMa Community Facility Needs Assessment and the City's Cultural, History, Housing and Economic Sustainability Strategy Report ("CHESS Report") for the nearby cultural districts.
- Sponsor provide market data supporting reducing rents for the 80% MOHCD AMI units to 70% MOHCD AMI.

## LOAN COMMITTEE MODIFICATIONS

#### LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee. [ ] DISAPPROVE. APPROVE. [ ] TAKE NO ACTION. [ ] Date: \_\_\_\_\_ Eric D. Shaw, Director Mayor's Office of Housing and Community Development [] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION. Date: \_\_\_\_\_ Salvador Menjivar, Director of Housing Department of Homelessness and Supportive Housing APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. [ ] Date: \_\_\_\_\_ Sally Oerth, Acting Executive Director Office of Community Investment and Infrastructure APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION. [ ] Date: Anna Van Degna, Director Controller's Office of Public Finance Attachment A - Updated Project Milestones/Schedule Attachments:

Attachment S: Attachment A – Updated Project Milestones/Schedule Attachment B – Updated Sources and Uses Attachment C – Updated 1<sup>st</sup> Year Operating Budget and 20-Year Cashflow Attachment D – Updated Commercial Operating Proforma Attachment E – Updated New Construction Cost Comparison Chart Attachment F – October 4, 2019 Predevelopment Loan Evaluation

From:	Shaw, Eric (MYR)
Sent:	Friday, July 2, 2021 11:49 AM
То:	Chavez, Rosanna (MYR)
Subject:	Preliminary gap financing for 600 7th st

#### Approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From:	Menjivar, Salvador (HOM)
Sent:	Friday, July 2, 2021 1:13 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	GAP FINANCING FOR 600 7TH STREET

I support Mercy Housing request for a preliminary gap commitment for a total City contribution of up to \$72,050,000 to support the project at 600 7th St.

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, July 2, 2021 11:48 AMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR); Oerth, Sally (CII)Subject:600 7th Street Preliminary Gap Financing

Hi Rosie-

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



Elizabeth Colomello Senior Development Specialist

 One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
 415.701-5518, Cell 415.407-1908

www.sfocii.org

From:	Pereira Tully, Marisa (CON)
Sent:	Friday, July 2, 2021 11:48 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Preliminary gap financing for 600 7th st

#### 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	Contractual Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	February 2021	
2.	Site Acquisition	<u>April 2022</u>	June 2022
3.	Development Team Selection		
a.	Architect	December 2019	
b.	General Contractor	<u>April 2020</u>	
c.	Owner's Representative	February 2020	
d.	Property Manager	September 2019	
e.	Service Provider	September 2019	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	September 2020	October 2020
b.	Submittal of Design Development & Cost Estimate	November 2020	
c.	Submittal of 50% CD Set & Cost Estimate	March 2021	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	July 2021	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	<u>N/A</u>	
c.	CUP/PUD/Variances Submission	October 2020	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>October 2020</u>	<u>August 2020</u>
b.	Addendum #1 Submitted	September 2021	
c.	Addendum #2 Submitted	September 2021	
7.	Request for Bids Issued	<u>August 2021</u>	
8.	Service Plan Submission		
a.	Preliminary	<u>August 2021</u>	
b.	Interim	November 2021	
c.	Update	<u>October 2022</u>	
9.	Additional City Financing		

## **Attachment A: Project Milestones and Schedule**

a.	Predevelopment Financing Application #2	<u>N/A</u>	
b.	Gap Financing Application	December 2021	
10.	Other Financing		
a.	MHP Application	N/A	
b.	IIG Application	July 2021	
c.	AHP Application	March 2021	
d.	CDLAC Application	September 2021	
e.	TCAC Application	September 2021	
f.	Construction Financing RFP	October 2021	
g.	Other Financing Application		
11.	Closing		
a.	Construction Closing	April 2022	
b.	Permanent Financing Closing	December 2024	
12.	Construction	April 2022 -	
		April 2024	
a.	Notice to Proceed	April 2022	July 2022
b.	Temporary Certificate of Occupancy/Cert of Substantial	February 2024	May 2024
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	May 2023	August 2023
b.	Commence Marketing	August 2023	
c.	95% Occupancy	August 2024	October 2024
14.	Cost Certification/8609	February 2025	
15.	Close Out MOH/OCII Loan(s)	March 2025	

## Attachment B: Updated Sources and Uses

See attached.

#### MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date:	6/7/21		#	# Units:	221								
Project Name:	600 7th Street		#	# Bedrooms:	334								LOSP Project
Project Address:	600 7th Street		#	# Beds:									
Project Sponsor:	Mercy Housing Ca	alwest											
											<b>Total Sources</b>	Comments	
SOURCES	53,300,000	17,500,000	12,582,772	7,500,000	1,250,000	51,562,091	500,000	947,054	2,207,257	-	147,349,174		

OURCES	53,300,000	17,500,000	12,582,772	7,500,000	1,250,000	51,562,091	500,000	947,054	2,207,257	-	147,349,174	
		MOHCD/HCD -	Tax Exempt					Deferred Dev	MOHCD - Def			
Name of Sources:	MOHCD/OCII	NPLH	Perm Loan	HCD IIG	AHP	Investor Equity	GP Equity	Fee	Interest			

<u>USES</u>

# ACQUISITION

Acquisition cost or value											0	
Legal / Closing costs / Broker's Fee	10,000										10,000	
Holding Costs											0	
Transfer Tax											0	
TOTAL ACQUISITION	10,000	0	0	0	0	0	0	0	0	0	10,000	

# **CONSTRUCTION (HARD COSTS)**

Unit Construction/Rehab	7,141,520	17,500,000	4,185,107	7,500,000	1,250,000	51,412,091					88,988,718		
Commercial Shell Construction	1,442,653										1,442,653		
Demolition											0		
Environmental Remediation											0		
Onsight Improvements/Landscaping											0		
Offsite Improvements	500,000										500,000	Alley Sidewalk Build Out	Constru
Infrastructure Improvements											0		line item
Parking											0		cost
GC Bond Premium/GC Insurance/GC Taxes	3,319,179										3,319,179		3.2%
GC Overhead & Profit	2,968,052										2,968,052		2.9%
CG General Conditions	5,539,965										5,539,965		5.4%
Sub-total Construction Costs	20,911,369	17,500,000	4,185,107	7,500,000	1,250,000	51,412,091	0	0	0	0	102,758,567		
Design Contingency (remove at DD)	3,757,491										3,757,491	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	3.7%
Bid Contingency (remove at bid)	3,757,491										3,757,491	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	3.7%
Plan Check Contingency (remove/reduce during Plan Rev	2,818,118										2,818,118	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	2.7%
Hard Cost Construction Contingency	5,137,928										5,137,928	5% new construction / 15% rehab	5.0%
Sub-total Construction Contingencies	15,471,028	0	0	0	0	0	0	0	0	0	15,471,028		
TOTAL CONSTRUCTION COSTS	36,382,397	17,500,000	4,185,107	7,500,000	1,250,000	51,412,091	0	0	0	0	118,229,595		

# SOFT COSTS

Architecture & Design

							See MOHCD A&E Fee Guidelines:
Architect design fees	3,490,000					3,490,000	http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	

Design Subconsultants to the Architect (incl. Fees)											0		
Architect Construction Admin											0		
Reimbursables											0		
Additional Services											0		
Sub-total Architect Contract	3,490,000	0	0	0	0	0	0	0	0	0	3,490,000		
Other Third Party design consultants (not included under	3,430,000		0	Ŭ	Ū	0	Ū	0	0	U	3,430,000		
Architect contract)												Consultants not covered under architect contract;	
,	143,000										143.000	name consultant type and contract amount	
Total Architecture & Design	3,633,000	0	0	0	0	0	0	0	0	0	3,633,000		
gineering & Environmental Studies	0,000,000	,	· ·		J.	Ŭ	J. J	Ŭ	Ŭ	Ŭ	0,000,000		
Survey	30,000										30,000		
Geotechnical studies	160,000										160,000		
Phase I & II Reports	60,000										60,000		
•	60,000										60,000		
CEQA / Environmental Review consultants											0		
NEPA / 106 Review											0		
CNA/PNA (rehab only)											0		
Other environmental consultants	625,000											Name consultants & contract amounts	
Total Engineering & Environmental Studies	875,000	0	0	0	0	0	0	0	0	0	875,000		
ancing Costs													
Construction Financing Costs													
Construction Loan Origination Fee			377,776								377,776		
Construction Loan Interest	25,000		4,804,057						2,006,597		6,835,654		
Title & Recording			50,000								50,000		
CDLAC & CDIAC fees			31,444								31,444		
Bond Issuer Fees			496,850								496,850		
Other Bond Cost of Issuance			35,833								35,833	Trustee Fee	
Other Lender Costs (specify)			60,000									Constructin and Perm Lender Expenses	
Sub-total Const. Financing Costs	25,000	0	5,855,960	0	0	0	0	0	2,006,597	0	7,887,557		
Permanent Financing Costs	,		, ,								, ,		
Permanent Loan Origination Fee			92,550								92,550		
Credit Enhance. & Appl. Fee			02,000								02,000		
Title & Recording			25,000								25,000		
Sub-total Perm. Financing Costs	0	0	117,550	0	0	0	0	0	0	0	117,550		
Total Financing Costs	25,000	, o	5,973,510	Ő	Ő	Ő	Ő	Ő	2,006,597	Ő	8,005,107		
_	25,000	, U	5,975,510		U U	Ŭ	U U	Ŭ	2,000,597	Ŭ	0,000,107		
gal Costs	40.000										40.000		
Borrower Legal fees	10,000										10,000		
Land Use / CEQA Attorney fees	10,000										10,000		
Tax Credit Counsel	70,000										70,000		
Bond Counsel	65,000										65,000		
Construction Lender Counsel			70,000								70,000		
Permanent Lender Counsel			15,000								15,000		
Other Legal (specify)	7,500											Org of Partnership	
Total Legal Costs	162,500	0	85,000	0	0	0	0	0	0	0	247,500		
ner Development Costs													
Appraisal	25,000										25,000		
Market Study	15,000										15,000		
Insurance	4,023,416										4,023,416		
Property Taxes	285,542										285,542		
Accounting / Audit	30,000										30,000		
Organizational Costs											0		
Entitlement / Permit Fees	900,000										900,000		
Marketing / Rent-up	400,000										400,000		
											/	\$2,000/unit; See MOHCD U/W Guidelines on:	
Furnishings	846,522										846,522	http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	301,600										301,600		
TCAC App / Alloc / Monitor Fees	147,059										147,059		
	80,000										80,000		
Financial Consultant fees											190,000		
Financial Consultant fees													
Construction Management fees / Owner's Rep	190,000												
Construction Management fees / Owner's Rep Security during Construction											240,000		
Construction Management fees / Owner's Rep Security during Construction Relocation	190,000												
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify)	190,000												
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify)	190,000												Total Soft
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify)	190,000 240,000										240,000 0 0 0 0 0	Image: Second	Cost
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs	190,000	0	0	0	0	0	0	0	0	0		Image: Second	Cost Contingency
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency	190,000 240,000	0	0	0	0	0	0	0	0	0	240,000 0 0 0 0 7,484,139		Cost
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs	190,000 240,000		_		0 0	0	0 0	0	0	0 0	240,000 0 0 0 0 7,484,139	Image: Second	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency	190,000 240,000 7,484,139		_		0	0 0	0 0			0	240,000 0 0 0 0 7,484,139 2,024,475	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	190,000 240,000 7,484,139 1,217,964	0	605,851	0	0 0	0	0	0	200,660	0	240,000 0 0 0 0 7,484,139 2,024,475	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	190,000 240,000 7,484,139 1,217,964	0	605,851	0	0 0	0	0	0	200,660	0	240,000 0 0 0 0 7,484,139 2,024,475	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	190,000 240,000 7,484,139 1,217,964	0	605,851	0	0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES	190,000 240,000 7,484,139 1,217,964	0	605,851 6,664,361	0	0 0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves	190,000 240,000 7,484,139 1,217,964	0	605,851 6,664,361	0	0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves	190,000 240,000 7,484,139 1,217,964	0	605,851 6,664,361	0	0 0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify)	190,000 240,000 7,484,139 1,217,964	0	605,851 6,664,361	0	0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify)	190,000 240,000 7,484,139 1,217,964	0	605,851 6,664,361	0	0 0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify)	190,000 240,000 7,484,139 1,217,964 13,397,603	0 0	605,851 6,664,361 1,733,304	0 0	0	0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify)	190,000 240,000 7,484,139 1,217,964	0 0	605,851 6,664,361 1,733,304	0	0	0	0	0	200,660	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify)	190,000 240,000 7,484,139 1,217,964 13,397,603	0 0	605,851 6,664,361 1,733,304	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Cother (specify) Other (specify)	190,000 240,000 7,484,139 1,217,964 13,397,603	0 0	605,851 6,664,361 1,733,304	0 0	0	0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 1,733,304	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES LOPER COSTS Developer Fee - Cash-out Paid at Milestones	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0	0 0 0	0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	190,000 240,000 7,484,139 1,217,964 13,397,603	0 0	605,851 6,664,361 1,733,304	0 0	0 0 0	0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 1,733,304	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 500,000	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Dther (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 500,000	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 0 500,000 947,054	Should be either 10% or 5% of total soft costs.         218355.0833         1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304	0 0		0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 0 500,000 947,054	Should be either 10% or 5% of total soft costs.	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees	190,000 240,000 7,484,139 1,217,964 13,397,603 0 0	0 0	605,851 6,664,361 1,733,304			0	0	0	200,660 2,207,257	0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 0 500,000 947,054	Should be either 10% or 5% of total soft costs.  Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES LOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 0 1,100,000 2,410,000 2,410,000	0 0	605,851 6,664,361 1,733,304 1,733,304			0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	200,660 2,207,257	0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 2,560,000 0 500,000 947,054 0 0	Should be either 10% or 5% of total soft costs.  Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer fee - Operation (also show as source) Developer fee - Costs	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000		605,851 6,664,361 1,733,304 1,733,304			0 0 0 0 150,000	0 0 0 0	0 0	200,660 2,207,257	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 1,733,304 1,733,304 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Cother (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 3,510,000	0 0 0 1 1 17,500,000	605,851 6,664,361 1,733,304 1,733,304	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	200,660 2,207,257	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
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Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Cother (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source)	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 3,510,000	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0 0 0 0 0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	200,660 2,207,257	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 1,100,000 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES LOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 53,300,000 241,176	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656	0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 947,054 947,054 947,054 947,054	200,660 2,207,257	0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer fee - OF Equity (Developer See Other (specify) TOTAL DEVELOPRENT COST Development Consultant Fees Other (specify)	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 53,300,000 241,176	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656	0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 947,054 947,054 947,054 947,054	200,660 2,207,257	0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source) Developer fee - CostJ Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer fee - Deferred (also show as source) Developer fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 53,300,000 241,176	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656	0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 947,054 947,054 947,054 947,054	200,660 2,207,257	0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source) Developer fee - CostJ Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer fee - Deferred (also show as source) Developer fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	190,000 240,000 7,484,139 1,217,964 13,397,603 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 53,300,000 241,176	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304	0 0 0	5,656	0 0 0 0 0 150,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 947,054 947,054 947,054 947,054	200,660 2,207,257	0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Sition Cost/Unit by Source	190,000 240,000 7,484,139 1,217,964 13,397,603 1,217,964 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 0 0	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5%	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0	0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 947,054 947,054 947,054 947,054	200,660 2,207,257	0 0 0	240,000 0 0 0 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source Sition Cost/Unit by Source	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,100,000 2,410,000 2,410,000 2,410,000 53,300,000 241,176 36.2%	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Cother (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source Sition Cost/Unit by Source	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,100,000 2,410,000 2,410,000 2,410,000 3,510,000 53,300,000 241,176 36.2% 0	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source sition Cost/Unit by Source Inction Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/SF	190,000 240,000 7,484,139 1,217,964 13,397,603 1,217,964 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 0 1,100,000 2,410,000 0 1,100,000 2,410,000 0 1,100,000 2,410,000 0 1,100,000 2,410,000 0 1,100,000 2,410,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 1,100,000 0 0 1,100,000 0 0 1,100,00000000	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Cother (specify) Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source Sition Cost/Unit by Source	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,100,000 2,410,000 2,410,000 2,410,000 3,510,000 53,300,000 241,176 36.2% 0	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source Sition Cost/Unit by Source (uction Cost (inc Const Contingency)/Unit By Source uction Cost (inc Const Contingency)/SF ible non-eligible GO Bond/COP Amount: ubsidy/Unit	190,000 240,000 7,484,139 1,217,964 13,397,603 1,217,964 13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 0 1,100,000 2,410,000 2,410,000 0 164,626 195.86 14,219,653 241,176	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - OF Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source Sition Cost/Unit by Source Cuction Cost (inc Const Contingency)/Unit By Source uction Cost (inc Const Contingency)/SF ible non-eligible GO Bond/COP Amount: ubsidy/Unit edit Equity Pricing:	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 3,510,000 241,176 36.2% 0 164,626 195.86 195.86	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/SF tible non-eligible GO Bond/COP Amount: Jusidy/Unit redit Equity Pricing: ruction Bond Amount:	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 0 164,626 195.86 195.86	0 0 0 10 10 10 10 10 10 10 10 10 10 10 1	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit by Source Sition Cost (inc Const Contingency)/Unit By Source sition Cost (inc Const Contingency)/Unit By Source fuction Cost (inc Const Contingency)/SF ible non-eligible GO Bond/COP Amount: ubsidy/Unit redit Equity Pricing: fuction Bond Amount: fuction Loan Term (in months):	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 3,510,000 2,41,176 36.2% 0 164,626 195.86 36.2%	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs
Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS RVES Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) Other (specify) TOTAL RESERVES Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Developer Fee - Deferred (also show as source) Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS L DEVELOPMENT COST Development Cost/Unit by Source Development Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/Unit By Source ruction Cost (inc Const Contingency)/SF tible non-eligible GO Bond/COP Amount: Jusidy/Unit redit Equity Pricing: ruction Bond Amount:	190,000 240,000 7,484,139 7,484,139 1,217,964 13,397,603 1,13,397,603 0 1,100,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 2,410,000 0 164,626 195.86 195.86	0 0 0	605,851 6,664,361 1,733,304 1,733,304 1,733,304 0 12,582,772 56,936 8.5% 0	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,656 0.8% 0 5,656	0 0 0 0 0 150,000 150,000 150,000 51,562,091 233,313 35.0%	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	200,660 2,207,257	0 0 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	240,000 0 0 0 7,484,139 2,024,475 22,269,221 1,733,304 0 0 0 0 1,733,304 0 0 0 0 0 0 1,733,304 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Should be either 10% or 5% of total soft costs.  218355.0833 1746840.667	Cost Contingency as % of Total Soft Costs

1 of 1

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

See attached.

## MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/7/2021		Non-LOSP		Dreizet Nemer 600 7th Street	
Application Date:6/7/2021Total # Units:221	LOSP Units 120	Units 101		Project Name:600 7th StreetProject Address:600 7th Street	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):2024	LOSP/non-LC	OSP Allocation		Project Sponsor: Mercy Housing Calwest	
INCOME	54% LOSP	46% non-LOSP	Total	Correct errors noted in Col N Comments	!
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	<u>432,000</u> 0	2,072,280 0		Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Payments (No
Residential - LOSP Tenant Assistance Payments Commercial Space	1,082,662		1,082,662 0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
Residential Parking Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income Interest Income - Project Operations	0	0		Links from 'Utilities & Other Income' Worksheet	Supportive Services Income
Laundry and Vending	6,739	5,741	12,480	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0 0	0	0	Links from 'Utilities & Other Income' Worksheet 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	(21,600)	2,078,021 (103,614)		Vacancy loss is 5% of Tenant Rents.	]
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	0	0		#DIV/0! from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
EFFECTIVE GROSS INCOME	1,499,802	1,974,407	3,474,208	PUPA: 15,720	
OPERATING EXPENSES Management					Alternative LOSP Split
Management Fee Asset Management Fee	100,246 13,111	85,394 11,169	185,640 24,280	1st Year to be set according to HUD schedule.	Management Fee Asset Management Fee
Sub-total Management Expenses Salaries/Benefits	113,357	96,563	209,920	PUPA: 950	Alternative LOSP Split
Office Salaries	74,844	63,756		Community coordinator, Assistant Property Mgr & 0.5 FTE Housing Support Specialist	Office Salaries
Manager's Salary Health Insurance and Other Benefits	43,200 69,219	36,800 58,965	80,000 128,184		Manager's Salary Health Insurance and Other Benefits
Other Salaries/Benefits Administrative Rent-Free Unit	1,620 0	1,380 0	3,000		Other Salaries/Benefits Administrative Rent-Free Unit
Sub-total Salaries/Benefits Administration	188,883	160,901	349,784	PUPA: 1,583	-
Advertising and Marketing Office Expenses	4,482 28,836	3,818 24,564	8,300 53,400		
Office Rent Legal Expense - Property	0	0			Projected LOSP Split Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	12,385 30,240	10,550 25,760	22,935 56,000		Projected LOSP Split
Bad Debts	0	0			Bad Debts
Miscellaneous Sub-total Administration Expenses	100,224 <b>176,167</b>	85,376 <b>150,068</b>	185,600 326,235	PUPA: 1,476	
Utilities Electricity	85,203	72,580	157,783		Projected LOSP Split Electricity
Water Gas	65,097 24,635	55,453 20,985	120,550 45,620		-
Sewer Sub-total Utilities	0 <b>174,935</b>	0 149,018	323,953	Inlcuded in Water PUPA: 1,466	
Taxes and Licenses			020,000		Alternative LOSP Split
Real Estate Taxes	4,320	3,680	8,000	SOMA West CBD, etc.	Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	0	0			Payroll Taxes
Sub-total Taxes and Licenses	4,320	3,680	8,000	PUPA: 36	_
Property and Liability Insurance Fidelity Bond Insurance	117,180 0	99,820 0	217,000	Includes Terrorism Insurance	Alternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	0	0			Worker's Compensation
		•			
Sub-total Insurance	117,180	99,820	217,000	PUPA: 982	
Maintenance & Repair Payroll	129,168	110,032	239,200	PUPA: 982 Maint Mng, Maint Techs, Janitors	Alternative LOSP Split Payroll
Maintenance & Repair			-		
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal	129,168 13,684 167,335 57,362	110,032 11,656 142,545 48,864	239,200 25,340 309,880 106,225	Maint Mng, Maint Techs, Janitors	Payroll Supplies Contracts Alternative LOSP Split
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance	129,168 13,684 167,335 57,362 174,720 0	110,032 11,656 142,545	239,200 25,340 309,880 106,225		Payroll Supplies Contracts
Maintenance & RepairPayrollSuppliesContractsGarbage and Trash RemovalSecurity Payroll/ContractHVAC Repairs and MaintenanceVehicle and Maintenance Equipment Operation and RepairsMiscellaneous Operating and Maintenance Expenses	129,168 13,684 167,335 57,362 174,720 0 0 21,643	110,032 11,656 142,545 48,864 58,240 0 0 18,437	239,200 25,340 309,880 106,225 232,960 40,080	Maint Mng, Maint Techs, Janitors           Desk Clerks + Benefits	Payroll Supplies Contracts Alternative LOSP Split
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b>	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b>	Maint Mng, Maint Techs, Janitors          Desk Clerks + Benefits         PUPA: 4,315	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract
Maintenance & RepairPayrollSuppliesContractsGarbage and Trash RemovalSecurity Payroll/ContractHVAC Repairs and MaintenanceVehicle and Maintenance Equipment Operation and RepairsMiscellaneous Operating and Maintenance Expenses	129,168 13,684 167,335 57,362 174,720 0 0 21,643	110,032 11,656 142,545 48,864 58,240 0 0 18,437	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184	Maint Mng, Maint Techs, Janitors           Desk Clerks + Benefits	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b>	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184	Maint Mng, Maint Techs, Janitors          Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         TOTAL OPERATING EXPENSES	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184 0	Maint Mng, Maint Techs, Janitors         Image: Maint Mng, Maint Techs, Janitors         Image: Desk Clerks + Benefits         Image: Desk Clerks	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b>	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000	Maint Mng, Maint Techs, Janitors         Image: Maint Mng, Maint Techs, Janitors         Image: Desk Clerks + Benefits         Image: Desk Clerks	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912 49,239 1,387,993	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b>	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184 0 <b>2,479,761</b>	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Operating Reserve 1 Deposit	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184 0 <b>2,479,761</b> 15,000 15,000	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Alternative LOSP Split         Alternative LOSP Split         Alternative LOSP Split
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912 49,239 1,387,993 8,100 8,100 8,100 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 6,900 50,830 0 0	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184 0 2,479,761 15,000 15,000 15,000	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Operating Reserve Deposit         Other Required Reserve 1 Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve 1 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900	239,200 25,340 309,880 106,225 232,960 40,080 <b>953,685</b> 91,184 0 2,479,761 15,000 15,000 15,000	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Operating Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912 49,239 1,387,993 8,100 8,100 8,100 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 6,900 50,830 0 0	239,200 25,340 309,880 106,225 232,960 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 0 140,500	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.00         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 30	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/S, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 7 <b>5,870</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 0 140,500 2,620,261	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.00         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         Supportable 1st Mortgage Pmt: 783,438       Supportable 1st Mortgage Amt: \$12,161,674	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve 1 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Replacement Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> 8,100 8,100 59,670 0 0 0 75,870 <b>1,463,863</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 1,156,398	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 0 140,500 2,620,261	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR:         Mortgage Rate:       5.00%         PUPA: 11,856       Term (Years):       3         Supportable 1st Mortgage Pmt:       783,438	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve 2 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)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> 8,100 8,100 59,670 0 0 0 75,870 <b>1,463,863</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 1,156,398	239,200 25,340 309,880 106,225 232,960 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 2,620,261 853,947	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.00         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         Supportable 1st Mortgage Pmt: 783,438       Supportable 1st Mortgage Amt: \$12,161,674	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 75,870 <b>1,463,863</b> <b>35,939</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 1,091,768 6,900 6,900 6,900 50,830 0 0 0 0 0 0 1,156,398 818,008	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 0 140,500 2,620,261 853,947 0 761,567 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         Supportable 1st Mortgage Pmt: 783,438       78,438         PUPA: 3,864       Supportable 1st Mortgage Amt: \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 0.
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL 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 - First Lender         Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len         Hard Debt - Fourth Lender         Commercial Hard Debt Service	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 75,870 <b>1,463,863</b> <b>35,939</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 1,091,768 6,900 6,900 6,900 50,830 0 0 50,830 0 0 0 50,830 0 0 0 50,830 0 0 50,830 0 0 50,830 0 0 50,830 0 0 50,830 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 2,620,261 853,947 0 761,567 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0;         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Pmt: 783,438         Proposed 1st Mortgage Amt: \$12,161,674         Proposed 1st Mortgage Amt: \$12,340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Suportive Services         Commercial 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         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 3 Deposit         Other Required Reserve 4 Deposit         Other Required Reserve 5 Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lender)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 75,870 <b>1,463,863</b> <b>35,939</b>	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 1,091,768 6,900 6,900 6,900 50,830 0 0 0 0 0 0 1,156,398 818,008	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 0 140,500 5,620,261 853,947 0 761,567 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Amt: \$12,161,674         Proposed 1st Mortgage Amt: \$12,340,000       Tax Exempt Perm Loan         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 0.
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve Deposit         Other Required Reserve Deposit         Other Required 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)         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd Lender)         Hard Debt - Fourth Lender         Commercial Hard Debt Service         TOT	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 75,870 <b>1,463,863</b> <b>35,939</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 1,091,768 6,900 6,900 6,900 50,830 0 0 0 50,830 0 0 0 50,830 0 0 0 50,830 0 0 50,830 0 0 0 50,830 0 0 0 50,830 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 0 140,500 761,567 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0;         Mortgage Rate:       5.009         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Pmt: 783,438         Proposed 1st Mortgage Amt: \$12,161,674         Proposed 1st Mortgage Amt: \$12,340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Alternative LOSP Split         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.         Hard Debt - Fourth Lender
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Required Reserve Deposit Cother Required Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 <b>75,870</b> <b>1,463,863</b> <b>35,939</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 41,945 6,900 6,900 6,900 50,830 0 0 50,830 0 0 0 64,630 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 140,500 2,620,261 853,947 0 761,567 0 0 0 761,567 0 0 0 0 761,567 92,380 (37,284)	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR:         1.00         Mortgage Rate:       5.00         9UPA: 11,856       Term (Years):       3         PUPA: 3,864       Supportable 1st Mortgage Amt:       \$12,161,674         Proposed 1st Mortgage Amt:       \$12,2340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if neede	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Alternative LOSP Split         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.         Hard Debt - Fourth Lender
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         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         Opther Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Opther Required Reserve 2 Deposit         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         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 - First Lender         Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender)         Hard Debt - Fourth Lender         Commercial Hard Debt Service         Commercial Only Cash Flow	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>35,670</b> 0 0 0 <b>75,870</b> <b>75,870</b> <b>1,463,863</b> <b>35,939</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 0 0 0 0 1,156,398 818,008 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 0 140,500 0 140,500 0 140,500 0 0 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR:         1.00         Mortgage Rate:       5.00         9UPA: 11,856       Term (Years):       3         PUPA: 3,864       Supportable 1st Mortgage Amt:       \$12,161,674         Proposed 1st Mortgage Amt:       \$12,2340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if neede	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Alternative LOSP Split         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.         Hard Debt - Fourth Lender
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 5 (m/Reserves/Ground Lease Base Rent/Bond Fees TOTAL 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 - First Lender Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 75,870 <b>1,463,863</b> <b>35,939</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 0 0 0 0 1,156,398 818,008 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 110,500 2,620,261 853,947 0 140,500 140,500 0 0 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR:         1.00         Mortgage Rate:       5.00         9UPA: 11,856       Term (Years):       3         PUPA: 3,864       Supportable 1st Mortgage Amt:       \$12,161,674         Proposed 1st Mortgage Amt:       \$12,2340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if neede	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Alternative LOSP Split         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.         Hard Debt - Fourth Lender
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses 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 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Net operating Reserve/Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 - First Lender Hard Debt - Fourth Lender Commercial Ard 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) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>35,939</b> <b>1,463,863</b> <b>35,939</b> <b>0</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 110,500 110,500 2,620,261 853,947 0 140,500 140,500 0 0 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0 Mortgage Rate: 5.009         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Ant: \$12,161,67         PUPA: 3,864       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       PuPA: 3,446	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 1.         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/no.         Allocation of Commercial Surplus to LOPS/no.         Allocation Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lend Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>1,387,993</b> <b>1,387,993</b> <b>1,387,993</b> <b>1,387,993</b> <b>1,463,863</b> <b>35,939</b> <b>0</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 110,500 0 140,500 2,620,261 853,947 0 140,500 0 140,500 0 0 761,567 0 0 0 0 0 0 0 0 0 0 1,2,380 1.12	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         PUPA: 636       Min DSCR: Mortgage Rate: 5.00%         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Ant: \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         MOHCD Guideline for 2023. Need to update for 2024       MOHCD Guideline for 2023. Need to update for 2024	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Third Lender (HCD Program 0.         Hard Debt - Fourth Lender         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/nor
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Opther Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 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)         Hard Debt - First Lender         Hard Debt - Fourth Lender (Cher HCD Program, or other 3rd Lender)         Hard Debt - Fourth Lender         Hard Debt - Fourth Lender         Commercial Hard Debt Service         Commercial Only	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>8,100</b> 8,100 59,670 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 0 18,437 <b>389,774</b> 41,945 <b>1,091,768</b> 6,900 6,900 50,830 0 0 0 0 0 0 0 0 0 0 0 0 0	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 110,500 2,620,261 853,947 0 140,500 2,620,261 853,947 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0 Mortgage Rate: 5.00%         PUPA: 11,856       Term (Years): 33         PUPA: 3,864       Supportable 1st Mortgage Ant: \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         PUPA: 3,446       MOHCD Guideline for 2023. Need to update for 2024	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Fourth Lender         Hard Debt - Fourth Lender         Alternative LOSP Split         Altard Debt - Fourth Lender         Altocation of Commercial Surplus to LOPS/not         Alternative LOSP Split         Other Payments         Non-amortizing Loan Pmnt - Lender 1 (select
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Sub-total Maintenance & Repair Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve 2 Deposit         Other Required Reserve 2 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)         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd Lender         Hard Debt - Fourth Lender         Commercial Hard Debt Service         Commercial	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>8,100</b> 8,100 59,670 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 110,500 110,500 2,620,261 853,947 0 140,500 2,620,261 853,947 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: 1.0         Mortgage Rate:       5.00%         PUPA: 636       Term (Years): 3         PUPA: 3,864       Supportable 1st Mortgage Amt: \$12,340,000         Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       PUPA: 3,446         MOHCD Guideline for 2023. Need to update for 2024       MOHCD Guideline for 2023. Need to update for 2024	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Fourth Lender         Hard Debt - Fourth Lender         Alternative LOSP Split         Altard Debt - Second Lender (HCD Program 0.         Hard Debt - Fourth Lender         Altard Debt - Fourth Lender         Altocation of Commercial Surplus to LOPS/no         Alternative LOSP Split         Other Payments         Non-amortizing Loan Pmnt - Lender 1 (select
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair 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 Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Reserves/Ground Lease Upposit Other Required Reserve Deposit Operating Reserve Deposit Other Required 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) Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECED MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell 1130) COTAL AREDEDEM	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>8,100</b> 8,100 59,670 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 140,500 2,620,261 853,947 0 140,500 2,620,261 853,947 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: Min DSCR: Supportable 1st Mortgage Rate:         9UPA: 11,856       Term (Years): 3         PUPA: 3,864       Supportable 1st Mortgage Am: \$12,161,674         Provide additional comments here, if needed.         PUPA: 3,446         MOHCD Guideline for 2023. Need to update for 2024         MOHCD Guideline for 2023. Need to update for 2024         Provide additional comments here, if needed.         Provide additional comments here, if needed.         Provide additional comments here, if needed.         Provide addition	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/no         Alternative LOSP Split         Other Payments
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         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         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender)         Hard Debt - Second Lender (HCD Program, or other 3rd Lender)         Hard Debt - Second Lender (Deb Service)         Commercial Nung DEBT SERVICE)	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>8,100</b> 8,100 8,100 59,670 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 140,500 2,620,261 853,947 0 140,500 140,500 0 0 761,567 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         Imm 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 336       1.0         Mortgage Rate:       5.09         PUPA: 11,856       Term (Years):       3         PUPA: 3,864       Supportable 1st Mortgage Am:       \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional commercial to Residential allocation: 0%       9         PUPA: 3,864       Supportable 1st Mortgage Am:       \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional commercial to Residential allocation: 0%       PUPA: 3,446         MOHCD Guideline for 2023. Need to update for 2024       MOHCD Clevelop. Fee split: 50%         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         PUPA: 3,446       PUPA: 275	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Alternative LOSP Split         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 1.         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/no         Alternative LOSP Split         Other Payments         Non-amortizing Loan Pmnt - Lender 1 (select
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         Supportive Services         Commercial Expenses         TOTAL OPERATING EXPENSES         Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit         Required Reserve 2 Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/S, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans)         Hard Debt - First Lender         Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd L	129,168 13,684 167,335 57,362 174,720 0 0 21,643 563,912 49,239 1,387,993 8,100 8,100 59,670 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 140,500 2,620,261 853,947 0 140,500 2,620,261 853,947 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 636       Min DSCR: Min DSCR: Supportable 1st Mortgage Rate:         9UPA: 11,856       Term (Years): 3         PUPA: 3,864       Supportable 1st Mortgage Am: \$12,161,674         Provide additional comments here, if needed.         PUPA: 3,446         MOHCD Guideline for 2023. Need to update for 2024         MOHCD Guideline for 2023. Need to update for 2024         Provide additional comments here, if needed.         Provide additional comments here, if needed.         Provide additional comments here, if needed.         Provide addition	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 1.         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/no         Alternative LOSP Split         Other Payments         Non-amortizing Loan Pmnt - Lender 1 (select
Maintenance & Repair         Payroll         Supplies         Contracts         Garbage and Trash Removal         Security Payroll/Contract         HVAC Repairs and Maintenance         Vehicle and Maintenance Equipment Operation and Repairs         Miscellaneous Operating and Maintenance Expenses         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         Other Required Reserve 1 Deposit         Other Required Reserve 2 poposit         Required Reserve Deposit         Other Required Reserve Seposit         Other Required Reserve Seposit         Other Required Reserve Seposit         Required Reserve Deposit         Required Reserve Deposit         Required Reserve Deposit         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 - First Lender         Hard Debt - First Lender         Hard Debt - First Lender      <	129,168 13,684 167,335 57,362 174,720 0 0 21,643 <b>563,912</b> 49,239 <b>1,387,993</b> <b>1,387,993</b> <b>1,387,993</b> <b>3</b> ,100 8,100 8,100 59,670 0 0 0 0 0 <b>75,870</b> <b>1,463,863</b> <b>35,939</b> <b>0</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	110,032 11,656 142,545 48,864 58,240 0 0 18,437 389,774 41,945 	239,200 25,340 309,880 106,225 232,960 40,080 953,685 91,184 0 2,479,761 15,000 15,000 15,000 15,000 15,000 140,500 2,620,261 853,947 0 0 140,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Maint Mng, Maint Techs, Janitors         Desk Clerks + Benefits         PUPA: 4,315         1 RSC, does not include ESC Case Management or RSC's for PSH from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 11,221         Ground lease with MOHCD       Provide additional comments here, if needed.         Imm 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 336       1.0         Mortgage Rate:       5.09         PUPA: 11,856       Term (Years):       3         PUPA: 3,864       Supportable 1st Mortgage Am:       \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional commercial to Residential allocation: 0%       9         PUPA: 3,864       Supportable 1st Mortgage Am:       \$12,161,674         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional commercial to Residential allocation: 0%       PUPA: 3,446         MOHCD Guideline for 2023. Need to update for 2024       MOHCD Clevelop. Fee split: 50%         Provide additional comments here, if needed.       Provide additional comments here, if needed.         Provide additional comments here, if needed.       Provide additional comments here, if needed.         PUPA: 3,446       PUPA: 275	Payroll         Supplies         Contracts         Alternative LOSP Split         Security Payroll/Contract         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Supportive Services         Alternative LOSP Split         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit         Hard Debt - First Lender         Hard Debt - Second Lender (HCD Program 0.         Hard Debt - Third Lender (Other HCD Program 1.         Hard Debt - Fourth Lender         Allocation of Commercial Surplus to LOPS/no         Alternative LOSP Split         Other Payments         Non-amortizing Loan Pmnt - Lender 1 (select

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	\$53,300,000	67.94%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$150,000	0.19%
HCD (soft debt loan) - Lender 3	MOHCD/HCD - NPLH	\$17,500,000	22.31%
Other Soft Debt Lender - Lender 4	HCD IIG - Sponsor Loan	\$7,500,000	9.56%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	21,499	21,499	50% of residual receipts, multiplied by 68.13% MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	21,499	21,499	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

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	7	039 50% of residual receipts, multiplied by 22.31% MOHCD/HCD - NPLH's pro rata share of all soft debt
Lender 4 Residual Receipts Due	3	017 50% of residual receipts, multiplied by 9.56%, HCD IIG - Sponsor Loan's pro rata share of all soft debt
Lender 5 Residual Receipts Due		0
Total Non-MOHCD Residual Receipts Debt Service	10	,056

10,056

# 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:	6/7/2021
Total # Units:	221
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)	pn-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
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)	to operating account)		
Gross Potential Inco	ne		
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			
Asset Management Fee			
Sub-total Management Expens			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benef	its		
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property			tracked at entry level in the project's accounting system)
Audit Expense			
Bookkeeping/Accounting Services		1	(and a secondable if LOCD an acific and another and hairs a
0 0	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Bad Debts		non-LOSP	tracked at entry level in the project's accounting system)

Miscellaneous			
	Sub-total Administration Expenses		
Utilities		LOSP	non-LOSP

Utilities	LOSP		(only acceptable if LOSP-specific expenses are being	
Electricity	54.00%	46.00%	tracked at entry level in the project's accounting system)	
Water				
Gas				
Sewer				
Sub-total Utilities				
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)	
Real Estate Taxes				
Payroll Taxes				
Miscellaneous Taxes, Licenses and Permits				
Sub-total Taxes and Licenses				
Insurance				
Property and Liability Insurance				
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)	
Norker's Compensation				
irector's & Officers' Liability Insurance				
Sub-total Insurance				
Maintenance & Repair	LOSP	non-LOSP	Approved By (reqd)	
Payroll				
Supplies	54.00%	46.00%	(LOSP-specific expenses must be tracked at entry level in project's	
Contracts				
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)	
Security Payroll/Contract	75.00%	25.00%		
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				
Commercial Expenses				
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	I			
		non LOSP	Approved By (read)	
Bond Monitoring Fee Replacement Reserve Deposit	LOSP	non-LOSP	Approved By (reqd)	
CEDIACEMENT RESERVE DEUOSI				

 Replacement Reserve Deposit
 Image: Comparison of the serve Deposit

 Operating Reserve Deposit
 Image: Comparison of the serve Deposit

 Other Required Reserve Deposit
 Image: Comparison of the serve Deposit

 Other Required Reserve Deposit
 Image: Comparison of the serve Deposit

Required Reserve Deposit/s, Commercial

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

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

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

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE			
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			

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

 AVAILABLE CASH FLOW

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

 USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

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

 Partnership Management Fee (see policy for limits)

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

## TOTAL PAYMENTS PRECEDING MOHCD

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

# Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	
Will Project Defer Developer Fee?	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	31,555
% of Residual Receipts available for distribution to soft debt lenders in	1.000006095

# 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 Nam MOUCD Residual Resaints Daht Samilas

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)

## 600 7th Street

600 7th Street	LOSP	Non-LOSP										
Total # Units: 221	Units 120 54.00% inc	Units <b>101</b>	6		Year 1 2024			Year 2 2025 <i>non-</i>			Year 3 2026 <i>non-</i>	
NCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	increase 2.5% n/a		LOSP 432,000	non-LOSP 2,072,280	<b>Total</b> 2,504,280	LOSP 436,320	LOSP 2,124,087	<b>Total</b> 2,560,407	LOSP 440,683	LOSP 2,177,189	<b>Total</b> 2,617,87
esidential - LOSP Tenant Assistance Payments	n/a n/a	n/a 3.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	1,082,662		1,082,662	1,108,468		1,108,468	1, 155, 120		1,155,1
esidential Parking liscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
upportive Services Income terest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	
aundry and Vending enant Charges	2.5% 2.5%	2.5% 2.5%		6,739 -	5,741	12,480 -	6,908 -	5,884 -	12,792 -	7,080	6,031	13,1
liscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	
ther Commercial Income /ithdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 0% Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	
Gross Potential Income acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	<b>1,521,402</b> (21,600)	<b>2,078,021</b> (103,614)	<b>3,599,422</b> (125,214)	1,551,696 (21,816)	2,129,971 (106,204)	3,681,667 (128,020)	1,602,883 (22,034)	2,183,221 (108,859)	<b>3,786,</b> (130,
EFFECTIVE GROSS INCOME PERATING EXPENSES	n/a	n/a	appropriate	1,499,802	1,974,407	- 3,474,208	1,529,880	2,023,767	- 3,553,647	1,580,849	2,074,361	3,655,2
anagement			1st Year to be set according to HUD									
anagement Fee sset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	100,246 13,111	85,394 11,169	185,640 24,280	103,754 13,570	88,383 11,560	192,137 25,130	107,386 14,045	91,477 11,964	198, 26,
Sub-total Management Expenses alaries/Benefits	i			113,357	96,563	209,920	117,324	99,943	217,267	121,431	103,441	224,
ffice Salaries anager's Salary	3.5% 3.5%	3.5% 3.5%		74,844 43,200	63,756 36,800	138,600 80,000	77,464 44,712	65,987 38,088	143,451 82,800	80,175 46,277	68,297 39,421	148, 85,
ealth Insurance and Other Benefits ther Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		69,219 1,620	58,965 1,380	128,184 3,000	71,642 1,677	61,028 1,428	132,670 3,105	74,150 1,735	63,164 1,478	137, 3,
dministrative Rent-Free Unit Sub-total Salaries/Benefits dministration	3.5%	3.5%		- 188,883	- 160,901	- 349,784	- 195,494	- 166,532	- 362,026	- 202,337	- 172,361	374,
dvertising and Marketing ffice Expenses ffice Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<i>4,482</i> <i>28,836</i>	3,818 24,564	8,300 53,400	4,639 29,845	3,952 25,424	8,591 55,269	4,801 30,890	4,090 26,314	8,8 57,2
egal Expense - Property udit Expense	3.5% 3.5%	3.5% 3.5%		- - 12,385	- 10,550	- - 22,935	- - 12,818	- - 10,919	- 23,738	- - 13,267	- - 11,302	24,
ookkeeping/Accounting Services ad Debts	3.5% 3.5%	3.5% 3.5%		30,240	25,760	56,000 -	31,298 -	26,662 -	57,960	32,394 -	27,595	59,
iscellaneous Sub-total Administration Expenses tilities	3.5%	3.5%		100,224 <b>176,167</b>	85,376 <b>150,068</b>	185,600 <b>326,235</b>	103,732 <b>182,333</b>	88,364 <b>155,320</b>	192,096 <b>337,653</b>	107,362 <b>188,714</b>	91,457 <b>160,757</b>	198,: <b>349,</b>
lectricity /ater	3.5% 3.5%	3.5% 3.5%		85,203 65,097	72,580 55,453	157,783 120,550	<mark>88,185</mark> 67,375	75,120 57,394	163,305 124,769	<u>91,271</u> 69,734	77,750 59,403	169,0 129,1
as ewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		24,635 - 1 <b>74,935</b>	20,985 - <b>149,018</b>	45,620 - <b>323,953</b>	25,497 - <b>181,057</b>	21,720 - <b>154,234</b>	47,217 - <b>335,291</b>	26,389 - <b>187,394</b>	22,480 - <b>159,632</b>	48, <b>347,</b>
eal Estate Taxes	3.5%	3.5%		4,320	3,680	8,000	4,471	3,809	8,280	4,628	3,942	8,
ayroll Taxes iscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	
Sub-total Taxes and Licenses surance roperty and Liability Insurance	3.5%	3.5%		<b>4,320</b> 117,180	<b>3,680</b> 99,820	<b>8,000</b> 217,000	<b>4,471</b> 121,281	<b>3,809</b> 103,314	<b>8,280</b> 224,595	<b>4,628</b> 125,526	<b>3,942</b> 106,930	<b>8</b> , 232,
idelity Bond Insurance /orker's Compensation	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	
irector's & Officers' Liability Insurance Sub-total Insurance aintenance & Repair	3.5%	3.5%		- 117,180	- 99,820	- 217,000	- 121,281	- 103,314	224,595	- 125,526	- 106,930	232,
ayroll upplies	3.5% 3.5%	3.5% 3.5%		129,168 13,684	110,032 11,656	239,200 25,340	133,689 14,163	113,883 12,064	247,572 26,227	138,368 14,658	117,869 12,487	256, 27,
ontracts arbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		167,335 57,362	142,545 48,864	309,880 106,225	173,192 59,369	147,534 50,574	320,726 109,943	179,254 61,447	152,698 52,344	<u> </u>
ecurity Payroll/Contract VAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		174,720	58,240	232,960	180,835	60,278	241,114	187,164	62,388	249,
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		-	-	-		- - 19,082	- - 41,483	-	- - 19,750	
Sub-total Maintenance & Repair Expenses				21,643 <b>563,912</b>	18,437 <b>389,774</b>	40,080 <b>953,685</b>	22,401 <b>583,648</b>	403,416	987,064	23,185 <b>604,076</b>	417,535	42, <b>1,021</b> ,
upportive Services ommercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	49,239	41,945	91,184 -	50,963	43,413	94,375	52,746	44,932	97,
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,387,993	1,091,768	2,479,761 11,221	1,436,572	1,129,980	2,566,553	1,486,852	1,169,530	2,656,
eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent	]			8,100	6,900	15,000	8,100	6,900	15,000	8,100	etween total coll 6,900	15,
ond Monitoring Fee eplacement Reserve Deposit				8,100 59,670	6,900 50,830	15,000 110,500	8,100 59,670	6,900 50,830	15,000 110,500	8,265 59,670	7,040 50,830	15, 110,
perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit	-				-				-	-	-	
equired Reserve Deposit/s, Commercial	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			75,870 1,463,863	64,630 1,156,398	140,500 2,620,261	75,870 1,512,442	64,630 1,194,610	140,500 2,707,053	76,035 1,562,887	64,770 1,234,300	140, 2,797,
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				35,939	818,008	11,856 853,947	17,437	829,157	846,594	17,962	840,061	858,
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	761,567 -	761,567	-	571,175 -	Note: Hidden c 571,175 -	oiumns are in b - -	etween total colu 761,567 -	umns. To 761
ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE	]		Commercial to Residential allocation: 0%	-	761,567	- 761,567	-	571,175	- 571,175	-	761,567	761,
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				35,939	56,441	92,380 (37,284)	17,437	257,982	275,419 (2,172)	17,962	78,494	96, (2,
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			(20,133) <b>15,806</b>	(17,151) <b>39,291</b>	(01,204) [ 92,380	(1,173) <b>16,265</b>	(999) <b>256,982</b>	275,419	(1,223) <b>16,739</b>	(1,042) <b>77,452</b>	96,
SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.121			<b>1.482</b> Note: Hidden c	olumns are in b	etween total col	<b>1</b> umns. To
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- 13,106	- 11,164	- 24,270	- 13,565	- 11,555	25,119	- 14,039	- 11,959	25
vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,700 - -	2,300 - -	5,000 - -	2,700	2,300 - -	5,000	2,700	2,300 - -	5,
on-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- 31,555	- 31,555	-	- 122,650	122,650	-	- 32,729	32,
TOTAL PAYMENTS PRECEDING MOHCD		יחי		<u>15,806</u>	<b>45,019</b>	60,825	<b>16,265</b>	<b>136,505</b>	152,769	<b>16,739</b>	<b>46,988</b>	63,
		D)	Veer 15 is year indicated below	0	(5,728)	31,555	0	120,478	122,649	0	30,464	32,

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	(5,728)	31,555	0	120,478	122,649	0	30,464	32,729
Does Project have a MOHCD Residual Receipt Obligation? Yes Year 15 is year indicated below:									
Will Project Defer Developer Fee?   Yes     2038									
1st Residual Receipts Split - Lender/Deferred Developer Fee       50% / 50%       2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner 67% / 33% 2039									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.	). Max Deferred Develo	per Fee Amt <sup>.</sup>	31,555			122,650			32,729
Dist. Soft ative Deferred Developer Fee Earne			31,555			154,205			186,934
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Debt Loans	Cum. Deleneu Develo	oper ree.	51,555			134,203			100,934
	7	Г			Г				
Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due 68.13% Ioans, and MOHCD residual receipts policy			21,499			83,564			22,299
Proposed MOHCD Residual Receipts Amount to Loan Repayment			21,499			83,564			22,299
Proposed MOHCD Residual Receipts Amount to Residual Ground Proposed Total MOHCD Amt Due less Loa	n				Г				
Lease			-			-			-
						•			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	_	7 000		_	07.000			7 004
HCD Residual Receipts Amount Due 22.31% Allocation per pro rata share of all soft debt	_		7,039			27,360			7,301
Allocation per pro rata share of all soft debt									
Lender 4 Residual Receipts Due 9.56% Ioans, and MOHCD residual receipts policy			3,017			11,726			3,129
Lender 5 Residual Receipts Due 0.00%			-			-			-
Total Non-MOHCD Residual Receipts Debt Service		L	10,056			39,085		L	10,430
			,			00,000			,
REMAINDER (Should be zero unless there are distributions									
below)			0			0			0
Owner Distributions/Incentive Management Fee			-		Γ	-			-
Other Distributions/Uses			-						
Final Balance (should be zero)			-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE	_	_			_			_	1
Replacement Reserve Starting Balance		_	-			110,500			221,000
Replacement Reserve Deposits			110,500			110,500			110,500
Replacement Reserve Withdrawals (ideally tied to CNA)			-			-			-
Replacement Reserve Interest									
RR Running Balance			110,500			221,000			331,500
RR Balance/Ur	nit		\$500			\$1,000			\$1,500
OPERATING RESERVE - RUNNING BALANCE	_				_				
Operating Reserve Starting Balance			-			-			-
Operating Reserve Deposits			-			-			-
Operating Reserve Withdrawals									
Operating Reserve Interest									
OR Running Balance			-			-			-
OR Balance as a % of Prior Yr Op Exps + Debt Servic	е					0.0%			0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE									
Other Reserve 1 Starting Balance					Г	-		Г	-
Other Reserve 1 Deposits			-			-			-
Other Reserve 1 Withdrawals									
Other Reserve 1 Interest									
		L			L				

## 600 7th Street

Total # Units: 221	120	Units <b>101</b>	1		Year 4			Year 5			Year 6	
	54.00%	% annual	Comments	/ 005	2027	Takal	1005	2028	Trial	( 005	2029	<b>T</b> . ( . )
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	2.5%	(related to annual inc assumptions)	LOSP 445,090	non-LOSP 2,231,619	<b>Total</b> 2,676,709	LOSP 449,541	non-LOSP 2,287,409	<b>Total</b> 2,736,950	LOSP 454,036	non-LOSP 2,344,595	<b>Total</b> 2,798,63
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	1,203,254	-	1,203,254	- 1,253,185	-	1,253,185	- 1,304,975	-	1,304,97
Commercial Space Residential Parking	n/a 2.5%	3.0% 2.5%	Commercial to Residential allocation: 0%	-	-	-	-	-		-	-	-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%			-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- 7,257	- 6,182 -	- 13,439 -	- 7,439	- 6,337 -	- 13,775 -	- 7,625	- 6,495 -	- 14,12
Miscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-		-	-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 0% Link from Reserve Section below, as applicable	-	_	-	_	_	-		_	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	1,655,602 (22,255)	2,237,801 (111,581)	3,893,403 (133,835)	1,710,165 (22,477)	2,293,746 (114,370)	<b>4,003,911</b> (136,848)	1,766,636 (22,702)	<b>2,351,090</b> (117,230)	4,117,72 (139,93
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	- -	-	-	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES	1			1,633,347	2,126,220	3,759,567	1,687,688	2,179,376	3,867,063	1,743,934	2,233,860	3,977,79
Management	3.5%	2.5%	1st Year to be set according to HUD	111 144	04 679	205 822	115 024	07.000	212.026	110.050	101 422	220.49
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5% 3.5%	schedule. per MOHCD policy	111,144 14,537 <b>125,681</b>	94,678 12,383 <b>107,061</b>	205,822 26,920 <b>232,742</b>	115,034 15,045 <b>130,080</b>	97,992 12,816 <b>110,808</b>	213,026 27,862 <b>240,888</b>	119,060 15,572 <b>134,632</b>	101,422 13,265 <b>114,687</b>	220,48 28,83 <b>249,31</b>
Salaries/Benefits Office Salaries	3.5%	3.5%		82,981	70,687	153,668	85,885	73,161	159,047	88,891	75,722	164,61
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		47,897 76,745	40,801 65,375	88,697 142,120	49,573 79,431	42,229 67,663	91,802 147,094	51,308 82,211	43,707 70,031	95,01 152,24
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,796 -	1,530 -	3,326 -	1,859 -	1,584 -	3,443 -	1,924 -	1,639 -	3,56 -
Sub-total Salaries/Benefits Administration				209,418	178,393	387,812	216,748	184,637	401,385	224,334	191,099	415,43
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		4,969 31,971	4,233 27,235	9,202 59,206	5,143 33,090	4,381 28,188	9,524 61,278	5,323 34,248	4,535 29,174	9,85 63,42
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		13,731 33,528	11,697 28,561	25,428 62,088	14,212 34,701	12,106 29,560	26,318 64,261	14,709 35,916	12,530 30,595	27,24 66,51
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		- 111,120 <b>195 319</b>	- 94,658 <b>166 383</b>	- 205,778 <b>361 70</b> 3	- 115,009 <b>202 156</b>	- 97,971 <b>172 207</b>	- 212,980 374 362	- 119,035 <b>209 231</b>	- 101,400 <b>178 234</b>	- 220,43 <b>387 46</b>
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		195,319 94,466	<b>166,383</b> 80 471	<b>361,703</b>	202,156 97 772	<b>172,207</b> 83,287	<b>374,362</b>	209,231	86 202	<b>387,46</b> 187,39
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		94,466 72,174 27,313	80,471 61,482 23,267	174,937 133,656 50,580	<u>97,772</u> 74,700 28,269	83,287 63,634 24,081	181,060 138,334 52,350	<u>101,194</u> 77,315 29,258	86,202 65,861 24,924	<u>187,39</u> 143,17 54,18
Sewer Sub-total Utilities	3.5%	3.5% 3.5%		- 193,953	- 165,219	- 359,172	- 200,742	- 171,002	- 371,744	- 29,258 - 207,767	- 176,987	
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		4,790	4,080	8,870	4,957	4,223	9,180	5,131	4,371	9,50
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		-			-	-	-		-	-
Sub-total Taxes and Licenses	5			4,790	4,080	8,870	4,957	4,223	9,180	5,131	4,371	9,50
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		129,920 -	110,672 -	240,592 -	134,467 -	114,546 -	249,012 -	139,173 -	118,555 -	257,72 -
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-			-
Sub-total Insurance Maintenance & Repair		0.5%		129,920	110,672	240,592	134,467	114,546	249,012	139,173	118,555	257,72
Payroll Supplies Contract	3.5% 3.5%	3.5% 3.5%		143,211 15,171	121,994 12,924	265,205 28,095	148,223 15,702	126,264 13,376	274,488 29,078	153,411 <u>16,252</u>	130,683 13,844	284,09
Contracts Garbage and Trash Removal Security Dayrell/Contract	3.5% 3.5%	3.5% 3.5%		185,528 63,598	158,042 54,176	343,569 117,774	192,021 65,824	163,573 56,072	355,594 121,896	198,742 68,127	169,299 58,035	368,04
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		193,715 - -	64,572 -	258,287	200,495 - -	66,832 - -	267,327	207,513 -	69,171 -	276,68
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		23,996 625,219	20,441 <b>432,149</b>	44,437 <b>1,057,368</b>	24,836 <b>647,101</b>		45,993 <b>1,094,375</b>	- 25,705 <b>669,750</b>	21,897 <b>462,929</b>	47,60 <b>1,132,67</b>
Supportive Services	3.5%	3.5%		54,593	46,505	101,097	56,503	48,132	104,636	58,481	49,817	108,29
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-						-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	)			1,538,892	1,210,463	2,749,355	1,592,753	1,252,829	2,845,583	1,648,500	1,296,678	2,945,17
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			e/delete values in 8,100	n yellow cells, ma 6,900	anipulate each co 15,000	ell rather than dra 8,100	agging across m 6,900	ultiple cells.	8,100	6,900	15,00
Bond Monitoring Fee Replacement Reserve Deposit				8,174 59,670	6,963 50,830	15,137 110,500	8,079 59,670	6,882 50,830	14,961 110,500	7,979 59,670	6,797 50,830	14,77 110,50
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-		-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	1		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-		-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			<b>,</b>	75,944	64,693	140,637	75,849	64,612	140,461	75,749	64,527	140,27
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,614,836	1,275,156	2,889,992	1,668,602	1,317,441	2,986,044	1,724,248	1,361,205	3,085,45
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			<b>18,511</b> e/delete values in	<b>851,064</b> n yellow cells, ma	869,575 anipulate each ce	<b>19,085</b> ell rather than dra	<b>861,934</b> agging across m	881,020 ultiple cells.	19,686	872,655	892,34
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	761,567 -	761,567 -	-	761,567 -	761,567 -	-	761,567 -	761,56 -
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from Commercial On Budget: Workshoot:	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-		-		704 507	-			
CASH FLOW (NOI minus DEBT SERVICE)				-	761 567	/61 56 /	-	/ 51 55 /	761 567	_	761 567	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	ome)			18,511	761,567 89,497	761,567 108,008	- 19,085	761,567 100,367	761,567 119,453	- 19,686	761,567 111,088	761,56 130,77
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			I	(1,281)	<b>89,497</b> (1,091)	108,008 (2,371)	<b>19,085</b> (1,346)	<b>100,367</b> (1,147)	119,453 (2,493)	(1,421)	(1,210)	761,56 130,77 (2,63
· · · · · · · · · · · · · · · · · · ·			DSCR:	(1,281) <b>17,231</b>	89,497	108,008	19,085	100,367	119,453		111,088	761,56 130,77 (2,63 130,77
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3.5%	3.5%		(1,281) <b>17,231</b>	89,497 (1,091) 88,406	108,008 (2,371) 108,008 1.142	19,085 (1,346) 17,739	100,367 (1,147) 99,220	119,453 (2,493) 119,453 <i>1.157</i>	(1,421)	(1,210)	761,56 130,77 (2,63 130,77
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)	3.5% 3.5%	3.5% 3.5%		(1,281) <b>17,231</b> e/delete values ii	89,497 (1,091) 88,406	108,008 (2,371) 108,008 <i>1.142</i>	19,085 (1,346) 17,739	100,367 (1,147) <b>99,220</b> agging across m	119,453 (2,493) 119,453 <i>1.157</i>	(1,421)	(1,210)	761,56 130,77 (2,63 130,77 <i>1.17</i> 28,82
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	(1,281) <b>17,231</b> e/delete values in - 14,531	<b>89,497</b> (1,091) <b>88,406</b> h yellow cells, ma - 12,378	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909	<b>19,085</b> (1,346) <b>17,739</b> ell rather than dra - 15,039	100,367 (1,147) 99,220 agging across m - 12,811	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850	(1,421) <b>18,266</b> - 15,566	111,088 (1,210) 109,878 - 13,260	761,56 130,77 (2,63 130,77 <i>1.17</i> 28,82
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	(1,281) <b>17,231</b> e/delete values in - 14,531 2,700 -	<b>89,497</b> (1,091) <b>88,406</b> h yellow cells, ma - 12,378	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909	<b>19,085</b> (1,346) <b>17,739</b> ell rather than dra - 15,039 2,700 -	100,367 (1,147) 99,220 agging across m - 12,811 2,300 -	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850	(1,421) <b>18,266</b> - 15,566	111,088 (1,210) 109,878 - 13,260 2,300 -	761,56 130,77 (2,63 130,77 1.17 28,82 5,00
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	(1,281) <b>17,231</b> e/delete values in - 14,531 2,700 - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909 5,000 5,000 38,050 69,959	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - -	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151	(1,421) <b>18,266</b> - 15,566 2,700 - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation?	3.5%	3.5% D) Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	(1,281) 17,231 e/delete values ir - 14,531 2,700 - - - - -	89,497 (1,091) 88,406 h yellow cells, ma - 12,378 2,300 - - - - 38,050	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909 5,000 5,000	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - - 43,301	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - - 48,475	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee	3.5%	3.5% 5D) Yes 50% / 50%	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:	(1,281) 17,231 e/delete values ir - 14,531 2,700 - - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909 5,000 5,000 38,050 69,959	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% 3.5% Yes 50% / 50% 67% / 33% Fee Amt (L	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909 5,000 38,050 69,959 38,049	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner	3.5%	3.5% 3.5% Yes 50% / 50% 67% / 33% Fee Amt (L	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ce 26,909 5,000 38,050 69,959 38,049	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 43,301	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         'Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)         Partnership Management Fee (see policy for limits)         Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         Other Payments         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 38,050 69,959 38,049 38,050 224,984 25,924	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)         Partnership Management Fee (see policy for limits)         Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         Other Payments         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each co 26,909 5,000 38,050 69,959 38,049 38,050 224,984	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 48,47 316,76 33,02
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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 26,909 5,000 38,050 38,050 224,984 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Ooes Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 38,050 69,959 38,049 38,050 224,984 25,924	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02
JSES 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)         Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         Other Payments         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 26,909 5,000 38,050 38,050 224,984 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 - 10,81
JSES 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)         Data Price Payments         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each cu 26,909 5,000 38,050 69,959 38,049 38,050 224,984 25,924 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 43,301 43,301 268,285 29,502 29,502 -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 - 10,81 4,63
JSES 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)         Partnership Management Fee (see policy for limits)         Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         One payments         Non-amortizing Loan Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each co 26,909 5,000 26,909 5,000 69,959 38,050 224,984 25,924 25,924 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 29,502 - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 - 10,81 4,63
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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dther Distributions/Uses	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each co 26,909 5,000 26,909 5,000 69,959 38,050 224,984 25,924 25,924 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 29,502 - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.1 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 - 10,81 4,63
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each co 26,909 5,000 26,909 5,000 69,959 38,050 224,984 25,924 25,924 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 29,502 - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.1 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 - 10,81 4,63
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each co 26,909 5,000 26,909 5,000 69,959 38,050 224,984 25,924 25,924 25,924 25,924 -	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 76,151 43,301 268,285 29,502 29,502 29,502 - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.1 28,82 5,00 48,47 82,30 48,47 316,76 333,02 33,02 33,02 - - 10,81 4,63 - - - - -
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MoHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - 17,231 -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 26,909 5,000 69,959 38,050 224,984 38,050 224,984 25,924	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 43,301 43,301 268,285 29,502 29,502 29,502 29,502 - - 9,659 4,140 - 13,799 0 -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.1 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 33,02  10,81 4,63  15,44
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due NoN-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Uthdrawals (ideally tied to CNA)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,281) 17,231 e/delete values in 14,531 2,700 - - - - - - - - - - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each ca 26,909 5,000 26,909 5,000 69,959 38,050 224,984 38,050 224,984 25,924	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 ultiple cells. 27,850 5,000 43,301 43,301 43,301 268,285 29,502 29,502 29,502 29,502 - - 9,659 4,140 - 13,799 0 -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.1 28,82 5,00 48,47 82,30 48,47 316,76 33,02 33,02 33,02 33,02 10,81 48,47 316,76 - - - - - - - - - - -
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USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Deposits Replacement Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Interest RR Running Balance Operating Reserve Interest RR Running Balance Operating Reserve Interest OR RUNING BALANCE	3.5%	3.5% Yes 50% / 50% 67% / 33% or Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - - - - - - - - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each cu 26,909 5,000 38,050 69,959 38,049 38,050 224,984 25,924,92425,924 25,924 25,924,924 25,924,92425,924 25,924,924,92425,924 25,924,924,92425,924 25,924,924,924,924,924,924,924,924,924,924	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 (1) (27,850) 5,000 43,301 76,151 43,301 268,285 29,502 29,502 29,502 29,502 29,502 29,502 - 13,799 0 - 13,799	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Stributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Operating Reserve Interest RR Running Balance Operating Reserve Interest OR Replacement Reserve Deposits Replacement Reserve Interest OR Replacement Reserve Deposits Operating Reserve Interest OR Reposits Operating Reserve I Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Distributions/Incentive Management Fee Other Deposits Operating Reserve I Starting Balance Other Reserve 1 Starting Balance	3.5%	3.5% Yes 50% / 50% 67% / 33% or Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Minet per pro rata share of all soft debt         Minet per	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - - - - - - - - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each cu 26,909 5,000 69,959 38,050 224,984 25,924 2,000	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 (1) (27,850) 5,000 5,000 43,301 43,301 43,301 268,285 29,502 29,502 29,502 29,502 - - 9,659 - 13,799 0 - - 13,799 0 - - - - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 82,30 48,47 316,76 33,02 33,02 33,02 - - - - - - - - - - - - - - - - - - -
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Deposits Replacement Reserve Deposits Operating Reserve Interest <i>RR Running Balance</i> Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Interest <i>OR Running Balance</i> Other REQUIRED RESERVE 1 - RUNNING BALANCE Other REQUIRED RESERVE 1 - RUNNING BALANCE Other Receive Nithdrawals Operating Reserve Interest	3.5%	3.5% Yes 50% / 50% 67% / 33% or Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Minet per pro rata share of all soft debt         Minet per	(1,281) 17,231 e/delete values in - 14,531 2,700 - - - - - - - - - - - - -	89,497 (1,091) 88,406 n yellow cells, ma - 12,378 2,300 - - - 38,050 52,728	108,008 (2,371) 108,008 1.142 anipulate each cu 26,909 5,000 69,959 38,050 224,984 25,924 2,000	19,085 (1,346) 17,739 ell rather than dra - 15,039 2,700 - - - - - - 17,739	100,367 (1,147) 99,220 agging across m - 12,811 2,300 - - - 43,301 58,412	119,453 (2,493) 119,453 1.157 (1) (27,850) 5,000 5,000 43,301 43,301 43,301 268,285 29,502 29,502 29,502 29,502 - - 9,659 - 13,799 0 - - 13,799 0 - - - - -	(1,421) <b>18,266</b> - 15,566 2,700 - - - - -	111,088 (1,210) 109,878 - 13,260 2,300 - - - 48,475 64,035	761,56 130,77 (2,63 130,77 1.17 28,82 5,00 48,47 82,30 48,47 82,30 48,47 316,76 33,02 33,02 33,02 - - - - - - - - - - - - - - - - - - -

Total # Units:         221         INCOME         Residential - Tenant Rents         Residential - Tenant Assistance Payments (Non-LOSP)         Residential - LOSP Tenant Assistance Payments         Commercial Space         Residential Parking         Miscellaneous Rent Income         Supportive Services Income	Units <b>120</b>	Units										
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking Miscellaneous Rent Income		101	٦		Year 7			Year 8			Year 9	
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking Miscellaneous Rent Income	54.00%	6 46.00% 6 <b>% annual</b>	Comments		2030			2031			2032	
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking Miscellaneous Rent Income	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 458,577	non-LOSP 2,403,209	<b>Total</b> 2,861,786	LOSP 463,162	non-LOSP 2,463,290	<b>Total</b> 2,926,452	<b>LOSP</b> 467,794	non-LOSP 2,524,872	<b>Total</b> 2,992,666
Residential Parking Miscellaneous Rent Income	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	- 1,358,691		1,358,691	- 1,414,402	-	1,414,402	- 1,472,178		1,472,178
	n/a 2.5%	3.0% 2.5%	Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
	2.5% 2.5%	2.5% 2.5%			-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 7,815	- 6,658	- 14,473	- 8,011	- 6,824	- 14,835	- 8,211	- 6,995	- 15,206
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;			-	-	-				-
Other Commercial Income	n/a		Commercial to Residential allocation: 0% Link from Reserve Section below, as			-			-		_	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a	applicable Enter formulas manually per relevant MOH	- 1,825,083	- 2,409,867	4,234,950	- 1,885,575	- 2,470,114	4,355,688	- 1,948,183	- 2,531,867	4,480,049
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a		policy; annual incrementing usually not appropriate	<u>(22,929)</u> -	(120,160) -	(143,089) - -	(23,158) -	(123,164) -	(146,323) - -	<u>(23,390)</u> -	(126,244) -	(149,633) - -
EFFECTIVE GROSS INCOME OPERATING EXPENSES		-		1,802,154	2,289,707	4,091,861	1,862,417	2,346,949	4,209,366	1,924,793	2,405,623	4,330,416
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%		schedule. per MOHCD policy	123,227 16,117	104,972 13,729	228,199 29,846	127,540 16,681	108,646 14,210	236,186 30,891	132,004 17,265	112,448 14,707	244,452 31,972
Sub-total Management Expenses Salaries/Benefits	_	0.5%		139,344	118,701	258,045	144,222	122,855	267,077	149,269	127,155	276,425
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		92,002 53,104 85,088	78,372 45,237 72,483	170,375 98,340 157,571	95,222 54,962 88,066	81,115 46,820 75,019	176,338 101,782 163,086	98,555 56,886 91,149	83,954 48,459 77,645	182,510 105,345 168,794
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,991	1,696	3,688	2,061	1,756	3,817	2,133	1,817	3,950
Sub-total Salaries/Benefits		0.070		232,186	197,788	429,974	240,312	204,711	445,023	248,723	211,875	460,599
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		5,510 35,447	4,693 30,195	10,203 65,642	5,702 36,687	4,858 31,252	10,560 67,940	5,902 37,972	5,028 32,346	10,930 70,318
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		15,224 37,173	12,969 31,666	28,193 68,838	15,757 38,474	13,423 32,774	29,180 71,248	16,309 39,820	13,892 33,921	30,201 73,741
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		- 123,201	- 104,949	- 228,150	- 127,513	- 108,622	- 236,135	- 131,976	- 112,424	- 244,400
Sub-total Administration Expenses				216,554	184,472	401,026	224,133	190,929	415,062	231,978	197,611	429,589
Electricity Water	3.5% 3.5%	3.5% 3.5%		104,736 80,021	89,220 68,166	193,956 148,187	<u>108,402</u> 82,822	92,342 70,552	200,744 153,373	<u>112,196</u> 85,720	95,574 73,021	207,770 158,741
Gas Sewer	3.5% 3.5%	3.5% 3.5%		30,282	25,796	56,079 -	31,342	26,699	58,041	32,439	27,634	60,073
Sub-total Utilities Taxes and Licenses				215,039	183,182	398,221	222,566	189,593	412,159	230,355	196,229	426,584
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		5,310 -	4,524 -	9,834 -	5,496 -	4,682 -	10,178 -	5,689 -	4,846 -	10,534 -
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		- 5,310	- 4,524	- 9,834	- 5,496	- 4,682	- 10,178	- 5,689	- 4,846	- 10,534
Insurance Property and Liability Insurance	3.5%	3.5%		144,044	122,704	266,748	149,086	126,999	276,085	154,304	131,444	285,748
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%			-	-	-	-	-		-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 144,044	- 122,704	- 266,748	- 149,086	- 126,999	- 276,085	- 154,304	- 131,444	- 285,748
Maintenance & Repair Payroll	3.5%	3.5%		158,780	135,257	294,038	164,338	139,991	304,329	170,090	144,891	314,981
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		<u>16,821</u> 205,698	14,329 175,224	31,149 380,922	<u>17,409</u> 212,897	14,830 181,357	32,240 394,254	18,019 220,349	15,349 187,704	33,368 408,053
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		70,512 214,775	60,066 71,592	130,578 286,367	72,980 222,293	62,168 74,098	135,148 296,390	75,534 230,073	64,344 76,691	139,878 306,764
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- - 26,605	- - 22,664	- - 49,269	- - 27,536	- - 23,457	- - 50,993	28,500	- - 24,278	- - 52,778
Sub-total Maintenance & Repair Expenses		3.3 //		693,191	479,131	1,172,322	717,453	495,901	1,213,354	742,564	513,257	1,255,821
Supportive Services Commercial Expenses	3.5%	<u>3.5%</u>	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	60,528	51,561	112,088	62,646	53,365	116,012	64,839	55,233	120,072
TOTAL OPERATING EXPENSES	]			1,706,197	1,342,062	3,048,259	1,765,914	1,389,034	3,154,948	1,827,721	1,437,651	3,265,372
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent Bond Monitoring Fee	-			8,100 7,873	6,900 6,706	15,000 14,579	8,100 7,761	6,900 6,612	15,000 14,373	8,100 7,644	6,900 6,512	15,000 14,156
Replacement Reserve Deposit Operating Reserve Deposit				59,670 -	50,830	110,500	59,670	50,830	110,500	59,670	50,830	110,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	1			-		-	-	-	-			-
Required Reserve Deposit/s, Commercial	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%		-	-	-	-	_			-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				75,643 1,781,840	64,436 1,406,499	140,079 3,188,338	75,531 1,841,446	64,342 1,453,376	139,873 3,294,821	75,414 1,903,135	64,242 1,501,892	139,656 3,405,028
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				20,314	883,208	903,522	20,971	893,573	914,544	21,658	903,731	925,388
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	ans)		Enter comments re: annual increase, etc.	·	704 507	704 507	T	704 507	704 507	T	704 507	704 507
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	_ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		761,567 -	761,567 -	-	761,567 -	761,567	-	761,567 -	761,567
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;			-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Commercial to Residential allocation: 0%	-	761,567	- 761,567	-	761,567	- 761,567	-		-
				20,314	. ,		00.074				761.567	761.567
CASH FLOW (NOI minus DEBT SERVICE)	me)			20,314	121,641	141,955	20,971	132,006	152,977	21,658	761,567 142,164	761,567 163,821
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco			[	(1,504)	(1,281)	(2,785)	(1,597)	(1,360)	(2,957)	(1,700)	<b>142,164</b> (1,448)	163,821 (3,148)
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW			DSCR:	-					(2,957) [ 152,977		142,164	163,821 (3,148 163,821
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3.5%	3.5%		(1,504)	(1,281)	(2,785) [ 141,955	(1,597)	(1,360)	(2,957)	(1,700)	<b>142,164</b> (1,448)	163,821 (3,148) 163,821
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy         per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase	(1,504)	(1,281)	(2,785) [ 141,955	(1,597) 1 <b>9,374</b>	(1,360) <b>130,646</b>	(2,957) [ 152,977	(1,700) <b>19,958</b>	142,164 (1,448) 140,716	163,821 (3,148) 163,821
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy per MOHCD policy	(1,504) <b>18,810</b> - 16,110	(1,281) <b>120,360</b> - 13,724	(2,785) 141,955 <i>1.18</i> 6 29,834	(1,597) <b>19,374</b> - 16,674	(1,360) <b>130,646</b> - 14,204	(2,957) 152,977 <i>1.201</i> <u>30,878</u>	(1,700) <b>19,958</b> - 17,258	142,164 (1,448) 140,716 - 14,701	163,821 (3,148) 163,821 <i>1.215</i> <u>31,959</u>
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments			per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	(1,504) <b>18,810</b> - 16,110 2,700 -	(1,281) <b>120,360</b> - 13,724 2,300 -	(2,785) 141,955 <i>1.18</i> 6 29,834	(1,597) <b>19,374</b> - 16,674 2,700 -	(1,360) <b>130,646</b> - 14,204 2,300 -	(2,957) 152,977 <i>1.201</i> <u>30,878</u>	(1,700) <b>19,958</b> - 17,258 2,700 -	142,164 (1,448) 140,716 - 14,701 2,300 -	163,821 (3,148 163,821 <i>1.215</i> <u>31,959</u>
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	(1,504) <b>18,810</b> - 16,110 2,700 - - - - <b>18,810</b>	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 <i>1.215</i> 31,959 5,000 63,431 <i>100,390</i>
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	3.5%	3.5% CD) Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	(1,504) <b>18,810</b> - 16,110 2,700 - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561	(2,785) 141,955 1.186 29,834 5,000 53,561	(1,597) 19,374 - - 16,674 2,700 - - - - - - -	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550	(2,957) 152,977 1.201 30,878 5,000 58,550	(1,700) <b>19,958</b> - 17,258 2,700 - - - - - -	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (14,701)	163,821 (3,148) 163,821 <i>1.215</i> 31,959 5,000
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee	3.5%	3.5% CD) Yes Yes 50% / 50%	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:	(1,504) <b>18,810</b> - 16,110 2,700 - - - - <b>18,810</b>	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 <i>1.215</i> 31,959 5,000 63,431 <i>100,390</i>
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% 2D) Yes Yes 50% / 50% 67% / 33% er Fee Amt (U	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% 2D) Yes Yes 50% / 50% 67% / 33% er Fee Amt (U	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,561 370,321	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 94,428 58,550 94,428 58,550 428,871	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner 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	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,550 428,871 39,891	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,550 428,871 39,891	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,561 370,321 36,492 36,492 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,550 428,871 39,891 39,891 39,891 -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,561 370,321 36,492 36,492 36,492 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,550 428,871 39,891 39,891 39,891 	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - 14,150 -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due NoN-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 33,561 370,321 36,492 36,492 36,492 - 11,948 5,120 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - 14,150 -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 33,561 370,321 36,492 36,492 36,492 - 11,948 5,120 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - 14,150 -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 33,561 370,321 36,492 36,492 36,492 - 11,948 5,120 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - 14,150 -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Comer Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,561 370,321 36,492 36,492 36,492 36,492 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 94,428 58,550 94,428 58,550 428,871 39,891 30,81 30	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - - 14,150 6,064 - 20,214
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 33,561 370,321 36,492 36,492 36,492 - 11,948 5,120 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Statiang Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 36,492 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 94,428 58,550 94,428 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 13,061 - 13,061 - 13,061 - 18,658 - -	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred <i>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</i> MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - - 18,658	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Common Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Common Distributions/Incentive Management Fee Common Distributions/Incentive Management Fee Common Stating Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Coperating Reserve Interest Coperating Reserve Starting Balance Coperating Reserve Starting Balanc	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy.	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 18,658	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEET 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Data Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Interest	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy.	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 18,658	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 63,431 492,302 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Deposits Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy.         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy.	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 -	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 58,550 94,428 58,549 58,550 428,871 39,891 39,891 39,891 39,891 39,891 39,891 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 13,061 - 18,658	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Di	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.         RR Balance/Unit         metric	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 - 17,068	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 94,428 58,550 94,428 58,550 428,871 39,891 30,89	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 63,431 492,302 43,217 43,217 - - 14,150 6,064 - - 20,214 - - - - - - - - - - - - - - - - - - -
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance Operating Reserve Interest RR Running Balance Operating Reserve Interest OR Running Balance OPERATING BALANCE	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.         RR Balance/Unit         metric	(1,504) <b>18,810</b> - - - - - - - - - - - - -	(1,281) <b>120,360</b> - 13,724 2,300 - - - 53,561 <b>69,585</b>	(2,785) 141,955 1.186 29,834 5,000 53,561 88,395 53,560 53,560 53,561 370,321 36,492 36,492 36,492 36,492 - 11,948 5,120 - 17,068 0 - 17,068	(1,597) <b>19,374</b> - - - - - - - - - <b>19,374</b>	(1,360) <b>130,646</b> - 14,204 2,300 - - - 58,550 <b>75,054</b>	(2,957) 152,977 1.201 30,878 5,000 94,428 58,550 94,428 58,550 428,871 39,891 30,89	(1,700) <b>19,958</b> - 17,258 2,700 - - - - <b>19,958</b>	142,164 (1,448) (1,448) 140,716 (1,448) (140,716 (1,448) (140,716	163,821 (3,148) 163,821 1.215 31,959 5,000 63,431 100,390 63,431 492,302 43,217 43,217 43,217 - - - - - - - - - - - - - - - - - - -

600 7th Street	LOSP	Non-LOSP										
Total # Units: 221	120	Units <b>101</b>			Year 10			Year 11			Year 12	
	54.00%	% annual	Comments	1000	2033	Tatal	1000	2034	Tatal	1000	2035	Total
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	increase 2.5% n/a	(related to annual inc assumptions)	LOSP 472,472	non-LOSP 2,587,994	<b>Total</b> 3,060,466	LOSP 477,197	non-LOSP 2,652,694	<b>Total</b> 3,129,890	LOSP 481,969	non-LOSP 2,719,011	<b>Total</b> 3,200,98
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	1,532,093		1,532,093	1,594,224	-	1,594,224	1,658,648		1,658,64
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	3.0% 2.5% 2.5%	Commercial to Residential allocation: 0%	-	-		-	-	-	-	-	
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		8,416 -	7,169 -	15,586 -	8,627 -	7,349 -	15,975 -	8,842 -	7,532	16,37
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-		-	-	-	-		-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-			-	_
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	2,012,981 (23,624)	2,595,163 (129,400)	4,608,144 (153,023)	2,080,047 (23,860)	2,660,042 (132,635)	4,740,089 (156,495)	2,149,459 (24,098)	2,726,543 (135,951)	4,876,003 (160,049
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	- 1,989,358	- 2,465,763	- - 4,455,121	- 2,056,187	- 2,527,408	- - 4,583,595	- 2,125,361	- 2,590,593	- - 4,715,95
OPERATING EXPENSES Management				1,000,000	2,100,100	1,100,121	2,000,101	2,027,700	1,000,000	2,120,001	2,000,000	4,110,00
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	136,624	116,384	253,008	141,406	120,457	261,864	146,356	124,673	271,029
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	17,869 <b>154,494</b>	15,222 <b>131,606</b>	33,091 <b>286,099</b>	18,495 <b>159,901</b>	15,755 <b>136,212</b>	34,249 <b>296,113</b>	19,142 <b>165,497</b>	16,306 <b>140,979</b>	35,448 <b>306,47</b> 7
Salaries/Benefits Office Salaries	3.5%	3.5%		102,005	86,893	188,898	105,575	89,934	195,509	109,270	93,082	202,352
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		58,877 94,339 2,208	50,155 80,363 1,881	109,032 174,702 4,089	60,938 97,641 2,285	51,910 83,175 1,947	112,848 180,816 4,232	63,071 101,058 2,365	53,727 86,087 2,015	116,798 187,145 4,380
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 257,429	- 219,291	- 476,720	- 266,439	- 226,966	- 493,405	- 275,764	- 234,910	- 510,674
Administration Advertising and Marketing	3.5%	3.5%		6,109	5,204	11,312	6,322	5,386	11,708	6,544	5,574	12,118
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		39,301 -	33,478 -	72,779 -	40,676 -	34,650 -	75,326 -	42,100 -	35,863 -	77,962
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		- 16,879	- 14,379	- 31,258	- 17,470	- 14,882	- 32,352	- 18,082	- 15,403	- 33,484
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		41,214 -	35,108	76,322	42,657	36,337	78,994	44,149 -	37,609	81,758
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		136,595 <b>240,097</b>	116,359 <b>204,527</b>	252,954 <b>444,625</b>	141,376 <b>248,501</b>	120,431 <b>211,686</b>	261,807 <b>460,187</b>	146,324 <b>257,198</b>	124,646 <b>219,095</b>	270,970 <b>476,29</b> 3
Electricity Water	3.5% 3.5%	3.5% 3.5%		<u>116,123</u> 88,721	98,919 75,577	215,042 164,297	<u>120,187</u> 91,826	102,382 78,222	222,569 170,048	<u>124,394</u> 95,040	105,965 80,960	230,358
Gas Sewer	3.5% 3.5%	3.5% 3.5%		33,575 -	28,601	62,175	91,828 34,750 -	29,602	64,352 -	95,040 35,966 -	30,638	66,60
Sub-total Utilities Taxes and Licenses	5			238,418	203,097	441,515	246,763	210,205	456,968	255,399	217,562	472,962
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		5,888 -	5,015 -	10,903 -	6,094 -	5,191 -	11,285 -	6,307 -	5,373 -	11,680 -
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		- 5,888	- 5,015	- 10,903	- 6,094	- 5,191	- 11,285	- 6,307	- 5,373	- 11,680
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5%		159,704	136,044	295,749	165,294	140,806	306,100	171,079	145,734	316,813
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%				-	-	-	-			-
Sub-total Insurance		3.578		159,704	136,044	295,749	165,294	- 140,806	306,100	- 171,079	145,734	- 316,813
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		176,043 18,649	149,962 15,886	326,005 34,536	182,204 19,302	155,211 16,443	337,415 35,745	188,581 19,978	160,643 17,018	349,225 36,996
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		228,061 78,178	194,274 66,596	422,335 144,774	236,043 80,914	201,074 68,927	437,116 149,841	244,304 83,746	208,111 71,339	452,415 155,085
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		238,125 -	79,375 -	317,501 -	246,460 -	82,153 -	328,613 -	255,086 -	85,029 -	340,115
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 29,497	- 25,127	- 54,625	- 30,530	- 26,007	- 56,537	- 31,598	- 26,917	- 58,516
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		<b>768,553</b> 67,108	<b>531,221</b> 57,166	<b>1,299,775</b> 124,274	<b>795,453</b> 69,457	<b>549,814</b> 59,167	<b>1,345,267</b> 128,624	<b>823,294</b> 71,888	<b>569,058</b> 61,238	<b>1,392,351</b> 133,126
Commercial Expenses	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	)			1,891,691	1,487,968	3,379,660	1,957,901	1,540,047	3,497,948	2,026,427	1,593,949	3,620,376
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			8,100	6,900	15,000	8,100	6,900	15,000	8,100	6,900	15,000
Bond Monitoring Fee Replacement Reserve Deposit				7,521 59,670	6,407 50,830	13,928 110,500	7,392 59,670	6,296 50,830	13,688 110,500	7,255 59,670	6,180 50,830	13,435 110,500
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					-	-	-	-	-		-	-
Required Reserve Deposit/s, Commercial	_		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-			-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				75,291 1,966,982	64,137 1,552,105	139,428 3,519,088	75,162 2,033,062	64,026 1,604,074	139,188 3,637,136	75,025 2,101,452	63,910 1,657,859	138,935 3,759,311
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				22,375	913,658	936,033	23,125	923,334	946,459	23,909	932,734	956,643
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			, 1 1			,					
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		761,567 - -	761,567	-	761,567 - -	761,567 -		761,567	761,567
Hard Debt - Fourth Lender	4		Enter comments re: annual increase, etc. From 'Commercial Op. Budget' Worksheet;	-		-	-	-	-	-		-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	] :		Commercial to Residential allocation: 0%	-	761,567	- 761,567	-	761,567	- 761,567			- 761,567
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				22,375		174,466		161,767	404.000	-	761,567	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			,	152,091	(3 358)	23,125		184,892 (3 589)	- 23,909	761,567 171,167	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				(1,813) <b>20,562</b>	152,091 (1,545) 150,547	(3,358) 174,466	23,125 (1,938) 21,187	(1,651) <b>160,116</b>	184,892 (3,589) [ 184,892			(3,842
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			DSCR:	(1,813) <b>20,562</b>	(1,545)		(1,938)		(3,589)	<b>23,909</b> (2,075)	<b>171,167</b> (1,767)	(3,842 195,076
		3.5% 3.5%	per MOHCD policy	(1,813) <b>20,562</b> -	(1,545) <b>150,547</b> -	174,466 <i>1.</i> 229	(1,938) <b>21,187</b> -	160,116	(3,589) 184,892 <i>1.243</i>	23,909 (2,075) 21,834 -	171,167 (1,767) 169,399 -	(3,842 195,076 <i>1.25</i> 6
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5% 3.5%		(1,813) <b>20,562</b>	(1,545) <b>150,547</b>	174,466	(1,938)		(3,589) [ 184,892	<b>23,909</b> (2,075)	<b>171,167</b> (1,767)	(3,842 195,076 <i>1.256</i>
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			per MOHCD policy per MOHCD policy	(1,813) <b>20,562</b> - 17,862 2,700	(1,545) <b>150,547</b> - 15,216 2,300 - - - -	174,466 1.229 33,078 5,000	(1,938) <b>21,187</b> - 18,487	- 15,748 2,300 - - - -	(3,589) 184,892 1.243 34,235 5,000	23,909 (2,075) 21,834 - 19,134	171,167 (1,767) 169,399 - 16,299 2,300 - - - -	(3,842 195,076 <i>1.256</i> <u>35,433</u> 5,000
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	3.5%		per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	(1,813) <b>20,562</b> - 17,862 2,700 - -	(1,545) <b>150,547</b> - 15,216 2,300 - -	174,466 1.229 <u>33,078</u>	(1,938) <b>21,187</b> - 18,487 2,700 - -	- 15,748 2,300 -	(3,589) 184,892 <i>1.243</i> <u>34,235</u>	23,909 (2,075) 21,834 - 19,134 2,700 - - -	171,167 (1,767) 169,399 - 16,299 2,300 -	(3,842 195,076 <i>1.256</i> 35,433 5,000 77,321
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	(1,813) <b>20,562</b> - 17,862 2,700 - - - -	(1,545) <b>150,547</b> - 15,216 2,300 - - - - 68,194	174,466 1.229 33,078 5,000 68,194	(1,938) <b>21,187</b> - - - - - - - - - -	- 15,748 2,300 - - - 72,828	(3,589) 184,892 1.243 34,235 5,000 72,828	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - - -	171,167 (1,767) 169,399 	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5%	3.5% CD) Yes Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038	(1,813) <b>20,562</b> - 17,862 2,700 - - - -	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063	23,909 (2,075) 21,834 - - - - - - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 <i>1.256</i> <u>35,433</u> 5,000 <u>77,321</u> <u>117,754</u>
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% CD) Yes Yes 50% / 50% 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829	23,909 (2,075) 21,834 - - - - - - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.256 35,433 5,000 77,321 117,754 77,321
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	3.5%	3.5% CD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L	per MOHCD policy         per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063	23,909 (2,075) 21,834 - - - - - - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,321 117,754 77,321
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829 72,828 633,324	23,909 (2,075) 21,834 - - - - - - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,32 117,754 77,32 77,32 77,32
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS debt Service MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829	23,909 (2,075) 21,834 - - - - - - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,321 117,754 77,321 77,321 710,645 52,681
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,195 68,194 560,496	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829 72,828 633,324	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,321 117,754 77,321 77,321 710,645 52,681
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS debt Service 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	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,195 68,194 560,496	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829 72,828 633,324 49,620 49,620	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,321 117,754 77,321 77,321 710,645 52,681 52,681
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,195 68,194 560,496 46,463 46,463 46,463	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 - 16,246 6,963	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,32 117,75 77,32 77,32 77,32 77,32 52,68 52,68 52,68
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,829 72,828 633,324 49,620 49,620 	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84) 195,070 1.25 35,43 5,000 77,32 77,32 77,32 77,32 77,32 77,32 710,64 52,68 52,68 52,68 - 17,24 7,39 -
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 - 15,212 6,520 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84) 195,070 1.25 35,43 5,000 77,32 77,32 77,32 77,32 77,32 77,32 710,64 52,68 52,68 52,68 - 17,24 7,39 -
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts there are distributions	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 - 15,212 6,520 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,070 1.25 35,432 5,000 77,32 77,32 77,32 77,32 77,32 77,32 710,642 52,68 52,68 52,68 - 17,244 7,392 -
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 - 15,212 6,520 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84) 195,070 1.25 35,43 5,000 77,32 117,75 77,32 77,32 77,32 77,32 710,64 52,68 52,68 52,68 - 17,24 7,39 -
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Cotal Non-MOHCD Residual Receipts there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 46,463 46,463 - 15,212 6,520 - 21,732 0 - 994,500	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84) 195,07( 1.25 35,43 5,000 77,32 7,32
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts there are distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally tied to CNA)	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562 - 17,862 2,700 - - - - 20,562 0	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,194 560,496 46,463 46,463 46,463 46,463 - 15,212 6,520 - 21,732 0 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84: 195,07 1.25 35,43 5,00 77,32 117,75 77,32 77,32 77,32 77,32 77,32 77,32 710,64 52,68
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	(1,813) 20,562	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 46,463 46,463 - 15,212 6,520 - 21,732 0 - 994,500	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,84: 195,070 1.25 35,43: 5,000 77,32 77,32 77,32 77,32 77,32 77,32 77,32 77,32 710,64: 52,68 54,78 54,78 54,78 54,78 54,78 54,78 54,78 54,78 54,78 54,7
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Cotal Non-MOHCD Residual Receipts there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.	(1,813) 20,562	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 46,463 - 15,212 6,520 - 21,732 0 - 994,500 110,500	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 - 1,105,000 110,500 - 1,215,500	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,32 710,64 8 7,39 7,
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Statistibutions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance Operating Reserve Vithdrawals (ideally tied to CNA) Replacement Reserve Starting Balance Operating Reserve Withdrawals Determing Det	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.	(1,813) 20,562	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 46,463 - 15,212 6,520 - 21,732 0 - 994,500 110,500	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 - 1,105,000 110,500 - 1,215,500	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.256 35,433 5,000 77,321 117,754 77,321 77,321 710,645 52,681 52,681 52,681 52,681 52,681 0 17,248 7,392 - 1,215,500 110,500 - 1,326,000
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Statis Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Deposits		3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         cans, and MOHCD residual receipts policy.         Proposed Total MOHCD residual receipts policy.         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.         RR Balance/Unit         RR Balance/Unit	(1,813) 20,562 - 17,862 2,700 - - - - - 0 - - - - - - - - - - - - -	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,194 560,496 46,463 46,463 46,463 46,463 46,463 46,463 46,463 0 - 21,732 0 - 1,105,000 \$5,000 - 1,105,000	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 - 1,105,000 110,500 - 1,215,500 \$5,500 - -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.25 35,433 5,000 77,321 710,645 7,392 - - - 1,215,500 36,000 - - - - - - - - - - - - -
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive		3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.	(1,813) 20,562 - 17,862 2,700 - - - - - 0 - - - - - - - - - - - - -	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,195 68,194 560,496 46,463 46,463 46,463 46,463 46,463 46,463 46,463 0 - 1,5,212 0,520 - 21,732 0 - 1,105,000 \$5,000 -	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 - 1,105,000 110,500 - 1,215,500	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.256 35,433 5,000 77,321 117,754 77,321 77,321 710,645 52,681
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee? MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Ince		3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	per MOHCD policy         per MOHCD policy no annual increase         Enter comments re: annual increase, etc.         Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         se for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         bans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         cans, and MOHCD residual receipts policy.         Proposed Total MOHCD residual receipts policy.         Repayment         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy.         RR Balance/Unit         RR Balance/Unit	(1,813) 20,562 - 17,862 2,700 - - - - - 0 - - - - - - - - - - - - -	(1,545) <b>150,547</b> 	174,466 1.229 33,078 5,000 68,194 106,272 68,194 560,496 46,463 46,463 46,463 46,463 46,463 46,463 46,463 0 - 21,732 0 - 1,105,000 \$5,000 - 1,105,000	(1,938) 21,187 - - - - - - - - - - 21,187	- 15,748 2,300 - - - 72,828 <b>90,876</b>	(3,589) 184,892 1.243 34,235 5,000 72,828 112,063 72,828 633,324 49,620 49,620 49,620 49,620 - 16,246 6,963 - 23,209 0 - 1,105,000 110,500 - 1,215,500 \$5,500 - -	23,909 (2,075) 21,834 - - 19,134 2,700 - - - - - - 21,834	171,167 (1,767) 169,399 	(3,842 195,076 1.256 35,433 5,000 77,321 710,645 7,392 - - - 1,215,500 110,500 - - - - - - - - - - - - -

600 7th Street	LOSP	Non-LOSP										
Total # Units: 221	Units <b>120</b>	Units 101			Year 13			Year 14			Year 15	
INCOME	54.00% inc LOSP	6 46.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2036 non-LOSP	Total	LOSP	2037 non-LOSP	Total	LOSP	2038	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		486,788	2,786,986	3,273,775	491,656	2,856,661	3,348,317	496,573	2,928,077	3,424,650
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 3.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	1,725,448		1,725,448	1,794,708		1,794,708 -	1,866,516		1,866,516
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		9,063 -	7,721 -	16,784 -	9,290 -	7,914 -	17,204 -	9,522 -	8,112 -	17,634 -
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 2,221,300	- 2,794,707	5,016,007	- 2,295,655	- 2,864,575	5,160,229	- 2,372,611	_ 2,936,189	5,308,800
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(24,339)	(139,349)	(163,689)	(24,583)	2, <b>804,</b> 575 (142,833)	(167,416)	(24,829)	2,930,189 (146,404)	(171,233)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	2,196,961	2,655,358	- 4,852,318	2,271,072	2,721,742	- 4,992,813	2,347,782	2,789,785	- 5,137,568
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	151,478 19,812	129,037 16,877	280,515 36,689	156,780 20,505	133,553 17,468	290,333 37,973	162,267 21,223	138,227 18,079	300,494 39,302
Sub-total Management Expenses Salaries/Benefits		0.070		171,290	145,914	<b>317,20</b> 4	177,285	151,021	328,306	183,490	156,306	339,796
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		113,094 65,278	96,340 55,607	209,434 120,885	117,053 67,563	99,712 57,554	216,764 125,116	121,150 69,928	103,201 59,568	224,351 129,496
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		104,595 2,448	89,100 2,085	193,695 4,533	108,256 2,534	92,218 2,158	200,474 4,692	112,045 2,622	95,446 2,234	207,491 4,856
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		- 285,416	- 243,132	- 528,548	- 295,405	- 251,642	- 547,047	- 305,744	- 260,449	- 566,193
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		6,773 43,573	5,769 37,118	12,542 80,691	7,010 45,098	5,971 38,417	12,981 83,515	7,255 46,677	6,180 39,762	13,435 86,438
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		18,714 45,695	15,942 38,925	34,656 84,620	19,369 47,294	16,500 40,288	35,869 87,582	20,047 48,949	17,077 41,698	37,125 90,647
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		- 151,445	- 129,009	- 280,454	- 156,746	- 133,524	- 290,270	- 162,232	- 138,198	- 300,430
Sub-total Administration Expenses Utilities				266,200	226,763	492,963	275,517	234,700	510,217	285,160	242,914	528,075
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<u>128,747</u> 98,366 37,225	109,674 83,793 31,710	238,421 182,159 68,935	<u>133,253</u> 101,809 38,528	113,512 86,726 32,820	246,766 188,535 71,348	<u>137,917</u> 105,372 39,876	117,485 89,761 33,969	255,402 195,134 73,845
Gas Sewer Sub-total Utilities	3.5%	3.5% 3.5%		37,225 - <b>264,338</b>	31,710 - <b>225,177</b>	68,935 - <b>489,515</b>	38,528 - <b>273,590</b>	32,820 - <b>233,058</b>	71,348 - <b>506,648</b>	39,876 - <b>283,166</b>	33,969 - <b>241,215</b>	73,845 - <b>524,381</b>
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		6,528	5,561	12,089	6,756	5,755	12,512	6,993	5,957	12,950
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses Insurance	•	•	·	6,528	5,561	12,089	6,756	5,755	12,512	6,993	5,957	12,950
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		177,067 -	150,835 -	327,902 -	183,264 -	156,114 -	339,378 -	189,679 -	161,578 -	351,257 -
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance           Maintenance & Repair           Payroll	3.5%	3.5%		<b>177,067</b> 195,182	<b>150,835</b> 166,266	<b>327,902</b> 361,448	<b>183,264</b> 202,013	1 <b>56,114</b> 172,085	<b>339,378</b> 374,098	209,084	<b>161,578</b> 178,108	<b>351,257</b> 387,192
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		20,677 252,855	17,614 215,395	361,448 38,290 468,250	<u>202,013</u> <u>21,401</u> 261,705	172,085 18,230 222,934	39,631 484,639	209,084 <u>22,150</u> 270,865	178,108 18,868 230,736	41,018 501,601
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		86,677 264,014	73,836 88,005	160,513 352,019	89,711 273,254	76,420	166,131 364,339	92,851 282,818	79,095	171,946 377,091
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		32,704 <b>852,109</b>	27,859 <b>588,975</b>	60,564 <b>1,441,084</b>	33,849 <b>881,933</b>	28,834 <b>609,589</b>	62,683 1,491,521	35,034 <b>912,800</b>	29,844 <b>630,924</b>	64,877 <b>1,543,725</b>
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	74,404	63,381	137,785	77,008	65,600	142,608	79,703	67,896	147,599
Commercial Expenses TOTAL OPERATING EXPENSES	J		Commercial to Residential allocation: 0%	2,097,352	1,649,737	- 3,747,089	2,170,759	1,707,478	3,878,237	2,246,736	1,767,240	- 4,013,976
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent Bond Monitoring Fee				8,100 7,111	6,900 6,058	15,000 13,169	8,100 6,960	6,900 5,928	15,000 12,888	8,100 6,800	6,900 5,793	15,000 12,593
Replacement Reserve Deposit Operating Reserve Deposit				59,670 -	50,830 -	110,500 -	59,670 -	50,830 -	110,500 -	59,670 -	50,830 -	110,500 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-		-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		Commercial to Residential allocation: 0%	- 74,881	- 63,788	- 138,669	- 74,730	- 63,658	- 138,388	- 74,570	- 63,523	- 138,093
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	-			2,172,233	1,713,525	3,885,758	2,245,489	1,771,136	4,016,625	2,321,306	1,830,762	4,152,069
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			24,728	941,833	966,560	25,583	950,605	976,188	26,476	959,023	985,499
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	761,567 -	761,567 -	-	761,567 -	761,567	-	761,567 -	761,567
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%		761,567	- 761,567	_	761,567			761,567	- 761,567
CASH FLOW (NOI minus DEBT SERVICE)				24,728	180,266	204,993	25,583	189,038	214,621	26,476	197,456	223,932
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			(2,224)	(1,894)	(4,118)	(2,386)	(2,033)	(4,419) [	(2,562)	(2,182)	(4,745)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	22,504	178,371	204,993 <i>1.26</i> 9	23,197	187,006	214,621 <i>1.28</i> 2	23,914	195,273	223,932 1.294
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-			-		- [		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	19,804 2,700	16,870 2,300	36,674 5,000	20,497 2,700	17,460 2,300	37,957 5,000	21,214 2,700	18,071 2,300	39,286 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	🛛	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc.	-	-		-			-		
	J			-	- 81,660	<u>81,660</u> 123,334	-	85,832 105 <b>.592</b>	85,832 128,789	-	- 68,917	<u>68,917</u> 113,203
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI		CD)		-	-	81,660 81,660 81,660		85,832 105,592 81,413	85,832 128,789 85,832	- - 23,914 0	-	<u>68,917</u> <u>113,203</u> 110,729
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIA</b> Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038	- - 22,504	- 81,660 <b>100,830</b>	123,334	- 23,197	105,592	128,789	- 23,914	- 68,917 <b>89,288</b>	113,203
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	NG MOHO	Yes Yes 50% / 50% 67% / 33%	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039	 	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660	- 23,197	105,592	<u>128,789</u> 85,832	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred	NG MOHO	Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Ise for data entry above. Do not link.): ative Deferred Developer Fee Earned	  (0)	- 81,660 <b>100,830</b>	123,334	- 23,197	105,592	128,789	- 23,914	- 68,917 <b>89,288</b>	113,203
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE	NG MOHO	Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660	- 23,197	105,592	<u>128,789</u> 85,832 85,832	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	NG MOHO	Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660	- 23,197	105,592	<u>128,789</u> 85,832 85,832	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         2nd Residual Receipts Split - Lender/Owner         Max Deferred         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	NG MOHO	Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         2nd Residual Receipts Split - Lender/Owner         Max Deferred         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	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13%	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Ise for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?       1st Residual Receipts Split - Lender/Deferred Developer Fee         Ist Residual Receipts Split - Lender/Owner       Max Deferred         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       NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Amount Due       Lender 4 Residual Receipts Due	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637 55,637 -	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 75,443 -
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?       1st Residual Receipts Split - Lender/Deferred Developer Fee         1st Residual Receipts Split - Lender/Owner       Max Deferred         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       NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	NG MOHO	Yes Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 68.13%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637 55,637 - 18,216	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 75,443 - 24,701
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?       1st Residual Receipts Split - Lender/Deferred Developer Fee         1st Residual Receipts Split - Lender/Owner       Max Deferred         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       Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Amount Due       Lender 4 Residual Receipts Due         Lender 4 Residual Receipts Due       Lender 5 Residual Receipts Due	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637 - - 18,216 7,807 -	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 75,443 - 24,701 10,586 -
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         Int Residual Receipts Split - Lender/Owner         Max Deferred         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Residual Ground Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Due         Lender 4 Residual Receipts Due         Lender 5 Residual Receipts Due         Total Non-MOHCD Residual Receipts Debt Service         REMAINDER (Should be zero unless there are distributions below)         Owner Distributions/Incentive Management Fee       Other Distributions/Uses	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637 - - 18,216 7,807 -	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 75,443 - 24,701 10,586 -
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 81,660 792,305 55,637 - - 18,216 7,807 -	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 75,443 - 24,701 10,586 -
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - 19,147 8,206 - 27,352 0 - 1,436,500	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 - 24,701 10,586 - 35,287 0 - 1,547,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt	  (0)	- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 26,023	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - 19,147 8,206 - 27,352 0 -	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 - 24,701 10,586 - 35,287 0 - -
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc.         Year 15 is year indicated below:         2038         2nd Residual Receipts Split Begins:         2039         Ise for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt		- 81,660 <b>100,830</b>	<u>123,334</u> 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - 19,147 8,206 - 27,352 0 - 1,436,500	- 23,914	- 68,917 <b>89,288</b>	<u>113,203</u> 110,729 68,917 947,054 75,443 - 24,701 10,586 - 35,287 0 - 1,547,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         2nd Residual Receipts Split - Lender/Owner         Max Deferred         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Residual Ground Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Due         Lender 4 Residual Receipts Due         Lender 5 Residual Receipts Due         Total Non-MOHCD Residual Receipts Debt Service         REMAINDER (Should be zero unless there are distributions below)         Owner Distributions/Incentive Management Fee       Other Distributions/Incentive Management Fee       Other Distributions/Uses       Final Balance (should be zero)       Replacement Reserve Starting Balance       Replacement Reserve Deposits       Replacement Reserve Deposits       Replacement Reserv	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.		- 81,660 <b>100,830</b>	123,334 81,660 792,305 55,637 55,637 - - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,436,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         2nd Residual Receipts Split - Lender/Owner         Max Deferred         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Residual Ground         Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Amount to Residual Ground         Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Due         Lender 4 Residual Receipts Due         Lender 5 Residual Receipts Due         Lender 5 Residual Receipts Due         Total Non-MOHCD Residual Receipts Debt Service         REMAINDER (Should be zero unless there are distributions below)         Owner Distributions/Incentive Management Fee         Other Distributions/Incentive Management Fee         Cher Distributions/Incentive Management Fee         Replacement Reserve Starting Balance	NG MOHO	Yes Yes 50% / 50% 67% / 33% Free Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.		- 81,660 <b>100,830</b>	123,334 81,660 792,305 55,637 55,637 - - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,436,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 58,479 - 19,147 - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000 \$7,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Developer Fee?         1st Residual Receipts Split - Lender/Deferred Developer Fee         2nd Residual Receipts Split - Lender/Owner         Max Deferred         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Residual Ground         Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts Amount to Residual Ground         Lease         NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE         HCD Residual Receipts Due       Lender 4 Residual Receipts Due         Lender 4 Residual Receipts Due       Lender 5 Residual Receipts Due         Total Non-MOHCD Residual Receipts Debt Service         REMAINDER (Should be zero unless there are distributions below)         Owner Distributions/Incentive Management Fee       Other Distributions/Incentive Management Fee         Other Distributions/Incentive Management Fee         Replacement Reserve Starting Balance       Replacement Reserve Deposi	NG MOHO	Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Repayment Repayment RR Balance/Unit		- 81,660 <b>100,830</b>	123,334 81,660 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,436,500 \$6,500 \$6,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000 \$7,000 \$7,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500         \$7,500         -         -         -         1,657,500         \$7,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MAX Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest Replacement Reserve Interest Replace	NG MOHO	Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.		- 81,660 <b>100,830</b>	123,334 81,660 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,326,000 110,500 - 1,436,500 \$6,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 58,479 - 19,147 - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000 \$7,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID         Does Project have a MOHCD Residual Receipt Obligation?         Will Project Defer Developer Fee?         1st Residual Receipts Split - Lender/Owner         Max Deferred         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD RESIDUAL RECEIPTS DEBT SERVICE         MOHCD Residual Receipts Amount to Loan Repayment         Proposed MOHCD Residual Receipts DEBT SERVICE         HCD Residual Receipts Due         Lender 4 Residual Receipts Due         Lender 5 Residual Receipts Due         Lender 5 Residual Receipts Due         Lender 5 Residual Receipts Due         Deta 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)         REPLACEMENT RESERVE - RUNNING BALANCE         Replacement Reserve Interest       RR Running Balance	NG MOHO	Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Repayment Repayment RR Balance/Unit		- 81,660 <b>100,830</b>	123,334 81,660 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,436,500 \$6,500 \$6,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000 \$7,000 \$7,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500         \$7,500         -         -         -         1,657,500         \$7,500
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Uthdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Interest CR Running Balance Operating Reserve Interest CR Running Balance Operating Reserve Interest CR Running Balance Other Reserve I Starting Balance Other Reserve I Starting Balance Other Reserve 1 Deposits	NG MOHO	Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 68.13% 22.31% 9.56% 0.00%	Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Repayment Repayment RR Balance/Unit		- 81,660 <b>100,830</b>	123,334 81,660 81,660 792,305 55,637 55,637 - 18,216 7,807 - 26,023 0 - 1,326,000 110,500 - 1,436,500 \$6,500 \$6,500	- 23,197	105,592	<u>128,789</u> 85,832 85,832 878,137 58,479 58,479 - - 19,147 8,206 - 27,352 0 - 1,436,500 110,500 - 1,547,000 \$7,000 \$7,000	- 23,914	- 68,917 <b>89,288</b>	113,203         110,729         68,917         947,054         75,443         75,443         75,443         -         24,701         10,586         -         35,287         0         -         1,547,000         110,500         -         1,657,500         \$7,500         -         -         -         1,657,500         \$7,500

600 7th Street	LOSP	Non-LOSP										
Total # Units: 221	Units 120	Units 101	[		Year 16			Year 17			Year 18	
	54.00%	6 46.00% <b>% annual</b>	Comments		2039			2040			2041	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase	(related to annual inc assumptions)	<b>LOSP</b> 501,539	non-LOSP 3,001,279	<b>Total</b> 3,502,818	LOSP 506,554	non-LOSP 3,076,311	<b>Total</b> 3,582,865	<b>LOSP</b> 511,620	non-LOSP 3,153,219	<b>Total</b> 3,664,839
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		- 1,934,329	-	1,934,329	- 2,011,683	-	2,011,683	- 2,091,875	-	2,091,875
Commercial Space Residential Parking	n/a 2.5%	3.0% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-		_	-	_		-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-		-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5%		- - 9,760	- - 8,314	- - 18,075	- - 10,004	- - 8,522	- - 18,526	- - 10,254	- - 8,735	- - 18,990
Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5%		9,760 - -	-	- 10,075	-		-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-		-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a		Link from Reserve Section below, as applicable	-	-	E 455 000	-	-	E C12 075	-	-	5 775 702
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	<b>2,445,628</b> (25,077)	<b>3,009,594</b> (150,064)	5,455,222 (175,141)	<b>2,528,24</b> 1 (25,328)	<b>3,084,833</b> (153,816)	5,613,075 (179,143)	<b>2,613,748</b> (25,581)	<b>3,161,954</b> (157,661)	5,775,703 (183,242)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	2,420,551	2,859,530	- - 5,280,081	2,502,914	- 2,931,018	- - 5,433,931	- 2,588,168	3,004,293	- - 5,592,461
OPERATING EXPENSES Management				_,,,,,	_,,	-,,	_,,	_,,	-,,	_,,	-,,	-,,
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	167,946	143,065	311,012	173,824	148,073	321,897	179,908	153,255	333,164
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	21,966 <b>189,912</b>	18,712 <b>161,777</b>	40,677 <b>351,689</b>	22,735 <b>196,559</b>	19,367 <b>167,439</b>	42,101 <b>363,998</b>	23,530 <b>203,439</b>	20,044 <b>173,300</b>	43,575 <b>376,738</b>
Salaries/Benefits Office Salaries	3.5%	3.5%		125,390	106,814	232,203	129,778	110,552	240,330	134,321	114,421	248,742
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		72,375 115,967	61,653 98,786	134,028 214,753	74,908 120,025	63,811 102,244	138,719 222,269	77,530 124,226	66,044 105,822	143,574 230,049
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		2,714	2,312 -	5,026 -	2,809 -	2,393 -	5,202 -	2,907 -	2,477 -	5,384 -
Sub-total Salaries/Benefits				316,446	269,565	586,010	327,521	278,999	606,521	338,984	288,764	627,749
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		7,509 48,310	6,396 41,153	13,905 89,464	7,772 50,001	6,620 42,594	14,392 92,595	8,044 51,751	6,852 44,084	14,896 95,836
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		20,749 50,663	17,675 43,157	38,424 93,820	21,475 52,436	18,294 44,667	39,769 97,103	22,227 54,271	18,934 46,231	41,161 100,502
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		- 167,910	- 143,035	- 310,945	- 173,787	- 148,041	- 321,828	- 179,870	- 153,222	- 333,092
Sub-total Administration Expenses Utilities				295,141	251,416	546,557	305,471	260,216	565,687	316,162	269,324	585,486
Electricity Water	3.5% 3.5%	3.5% 3.5%		<mark>142,744</mark> 109,060	121,597 92,903	264,342 201,963	<mark>147,741</mark> 112,877	125,853 96,155	273,594 209,032	<mark>152,911</mark> 116,828	130,258 99,520	283,169 216,348
Gas Sewer	3.5% 3.5%	3.5% 3.5%		41,272	35,158 -	76,429	42,716 -	36,388 -	79,104	44,211	37,662	81,873
Sub-total Utilities Taxes and Licenses				293,077	249,658	542,734	303,334	258,396	561,730	313,951	267,440	581,391
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		7,238	6,165 -	13,403 -	7,491 -	6,381 -	13,872	7,753	6,604	14,357 -
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		- 7,238	- 6,165	- 13,403	- 7,491	- 6,381	- 13,872	- 7,753	- 6,604	- 14,357
Insurance Property and Liability Insurance	3.5%	3.5%		196,317	167,233	363,551	203,188	173,086	376,275	210,300	179,145	389,445
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 196,317	- 167,233	- 363,551	- 203,188	- 173,086	- 376,275	- 210,300	- 179,145	- 389,445
Maintenance & Repair Payroll	3.5%	3.5%		216,401	184,342	400,743	223,976	190,794	414,769	231,815	197,472	429,286
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		22,925 280,345	19,529 238,812	42,453 519,157	23,727 290,157	20,212 247,171	43,939 537,328	24,558 300,312	20,919 255,822	45,477 556,134
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		96,101 292,717	81,863 97,572	177,964 390,289	99,464 302,962	84,729 100,987	184,193 403,949	102,945 313,566	87,694 104,522	190,639 418,088
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		36,260 <b>944,748</b>	30,888 <b>653,007</b>	67,148 <b>1,597,755</b>	37,529 <b>977,815</b>	31,969 <b>675,862</b>	69,498 <b>1,653,676</b>	38,843 <b>1,012,038</b>	33,088 <b>699,517</b>	71,931 <b>1,711,555</b>
Supportive Services	3.5%	3.5%	form 10 mm and 10 m Dudget Wedelahasti	82,493	70,272	152,765	85,380	72,731	158,112	88,369	75,277	163,646
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,325,372	1,829,093	4,154,465	2,406,760	1,893,111	4,299,871	2,490,996	1,959,370	4,450,366
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			8,100	6,900	15,000	8,100	6,900	15,000	8,100	6,900	15,000
Bond Monitoring Fee Replacement Reserve Deposit				- 59,670	- 50,830	110,500	- 59,670	- 50,830	110,500	- 59,670	- 50,830	110,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		Commercial to Residential allocation: 0%	- 67,770	- 57,730	- 125,500	- 67,770	- 57,730	- 125,500	- 67,770	- 57,730	- 125,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bone PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			2,393,142	1,886,823	4,279,965	2,474,530	1,950,841	4,425,371	2,558,766	2,017,100	4,575,866
NET OPERATING INCOME (INCOME minus OP EXPENSES)				27,409	972,707	1,000,116	28,384	980,177	1,008,560	29,401	987,193	1,016,594
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	761,567	761,567	-	761,567	761,567	-	761,567	761,567
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-		-
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	1			-	761,567	761,567	-	761,567	761,567	-	761,567	761,567
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				27,409	211,140	238,549 (5,098)	28,384	218,610	246,993 (5,479)	29,401	225,626	255,027 (5,890)
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)		[	(2,753) <b>24,657</b>	(2,345) <b>208,795</b>	238,549	(2,959) <b>25,425</b>	(2,520) <b>216,089</b>	246,993	(3,181) <b>26,221</b>	(2,709) <b>222,917</b>	255,027
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.313	-	-	1.324	-	·	1.335
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-	-	40.004	-	-	40.004	-	-	40.557
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	21,957 2,700	18,704 2,300	40,661 5,000	22,725 2,700	19,359 2,300	42,084 5,000	23,521 2,700	20,036 2,300	43,557 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	- - -	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	l		Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	NG MOHO	CD)		<b>24,657</b> (0)	<b>21,004</b> 187,791	<u>45,661</u> 192,888	<b>25,425</b> 0	<b>21,659</b> 194,431	<u>47,084</u> 199,910	<b>26,221</b> 0	<b>22,336</b> 200,581	<u>48,557</u> 206,471
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2038									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2nd Residual Receipts Split Begins:									
• •	d Develop	er Fee Amt (U	se for data entry above. Do not link.): ative Deferred Developer Fee Earned									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	•		Г						Г	
MOHCD Residual Receipts Amount Due			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			87,613			90,802			93,783
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan			87,613			90,802			93,783
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment		Ĺ	-					L	-
HCD Residual Receipts Amount Due	]		Allocation per pro rata share of all soft debt		F	28,685			29,729		F	30,705
Lender 4 Residual Receipts Due		9.56%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			12,294			12,741			13,159
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%			L	- 40,979			- 42,471		L	- 43,865
REMAINDER (Should be zero unless there are distributions below)						64,296			66,637			68,824
Owner Distributions/Incentive Management Fee Other Distributions/Uses	]				F	<b>64,296</b> 64,296			66,637 66,637		F	68,824 68,824
Other Distributions/Uses Final Balance (should be zero)	1				L	-			-		L	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	]				Г	1,657,500		I	1,768,000		Г	1,878,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	]				ŀ	110,500			110,500		ŀ	110,500
Replacement Reserve Interest RR Running Balance	]				t	1,768,000			1,878,500			1,989,000
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$8,000			\$8,500			\$9,000
Operating Reserve Starting Balance Operating Reserve Deposits					F	-			-		F	-
Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service		L	- 0.0%			- 0.0%		L	- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	]				Г	_		I	_		Г	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals					ŀ	-			-		ŀ	-
Other Reserve 1 Interest	]				ľ						ŀ	

	Inep								
Total # Units:	LOSP Units	Non-LOSP Units			Year 19			Voor 20	
221	<b>120</b> 54.00%	1			2042			Year 20 2043	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		516,736 -	3,232,050 -	3,748,785	521,903 -	3,312,851 -	3,834,754
Residential - LOSP Tenant Assistance Payments	n/a	n/a 3.0%	from 'Commercial Op. Budget' Worksheet;	2,175,005		2,175,005	2,324,534		2,324,534
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5%	Commercial to Residential allocation: 0%		-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-	-
Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- 10,511	- 8,954	- 19,464	- 10,774	- 9,177	- 19,951
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 0% Link from Reserve Section below, as			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	r	n/a	applicable	- 2,702,251	- 3,241,003	5,943,255	- 2,857,210	- 3,322,028	6,179,239
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(25,837) -	(161,602) -	(187,439) -	(26,095) -	(165,643) -	(191,738) -
EFFECTIVE GROSS INCOME	11/a	11/a	appropriate	2,676,415	3,079,401	5,755,815	2,831,115	3,156,386	- 5,987,501
OPERATING EXPENSES Management	-	1							
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	186,205 24,354	158,619 20,746	344,824 45,100	192,722 25,206	164,171 21,472	356,893 46,678
Sub-total Management Expenses		0.070		210,559	179,365	389,924	217,929	185,643	<b>403,571</b>
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		139,022 80,244	118,426 68,356	257,448 148,599	143,888 83,052	122,571 70,748	266,459 153,800
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		128,574 3,009	109,526 2,563	238,100	133,074 3,114	113,360 2,653	246,434 5,768
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 350,849	- 298,871	- 649,720	- 363,129	- 309,332	- 672,460
Administration Advertising and Marketing	3.5%	3.5%		8,325	7,092	15,417	8,617	7,340	15,957
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		53,563	45,627	99,190	55,437	47,224	102,662
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		- - 23,005	- - 19,597	- 42,602	- - 23,810	- - 20,283	- 44,093
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		56,170	47,849	104,019	58,136	49,524	107,660
Miscellaneous	3.5%	3.5%		- 186,165	- 158,585 278 750	- 344,750	- 192,681	164,135	- 356,816
Sub-total Administration Expenses Utilities Electricity		0.5%		327,228	278,750	605,978	338,681	288,506	627,187
Electricity Water	3.5% 3.5%	3.5% 3.5%		158,263 120,917	134,817 103,003	293,080 223,920	<u>163,803</u> 125,149	139,535 106,608	303,338 231,758
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		45,759 - 224,020	38,980 - 276 800	84,739 - 601 739	47,360 - 226 312	40,344 - 286 488	87,705 - 622,800
Sub-total Utilities Taxes and Licenses Deal Fateta Taxes	0.50	0.70		324,939	276,800	601,739	336,312	286,488	622,800
Real Estate Taxes Payroll Taxes Misselleneeus Taxes	3.5% 3.5%	3.5% 3.5%		8,024 -	6,836 -	14,860 -	8,305 -	7,075 -	15,380 -
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses In summer of	3.5%	3.5%		- 8,024	- 6,836	- 14,860	- 8,305	- 7,075	- 15,380
Insurance Property and Liability Insurance	3.5%	3.5%		217,661	185,415	403,075	225,279	191,904	417,183
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 217,661	- 185,415	- 403,075	- 225,279	- 191,904	- 417,183
Maintenance & Repair Payroll	3.5%	3.5%		239,928	204,383	444,311	248,326	211,537	459,862
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		25,417 310,823	21,652 264,775	47,069 575,599	26,307 321,702	22,409 274,043	48,716 595,745
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		106,548 324,541	90,763 108,180	197,312 432,721	110,278 335,899	93,940 111,966	204,218 447,866
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		40,202 <b>1,047,460</b>	34,246 <b>724,000</b>	74,448 <b>1,771,460</b>	41,609 <b>1,084,121</b>	35,445 <b>749,340</b>	77,054 <b>1,833,461</b>
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	91,462	77,912	169,373	94,663	80,639	175,301
Commercial Expenses	J		Commercial to Residential allocation: 0%			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,578,181	2,027,948	4,606,129	2,668,417	2,098,926	4,767,344
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			8,100	6,900	15,000	8,100	6,900	15,000
Bond Monitoring Fee Replacement Reserve Deposit				- 59,670	- 50,830	- 110,500	- 59,670	- 50,830	- 110,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-
	1			67,770				-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					57,730	125,500	67,770	57,730	125,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)				2,645,951	2,085,678	4,731,629	2,736,187	2,156,656	4,892,844
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	d Fees)						-		4,892,844
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	d Fees) ans) ]		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951	2,085,678	4,731,629	2,736,187	2,156,656	4,892,844
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	d Fees) ans) ]		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463	2,085,678 993,723	4,731,629 1,024,186	2,736,187	<b>2,156,656</b> <b>999,729</b> 761,567	4,892,844 1,094,657
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	d Fees) ans) ]		Enter comments re: annual increase, etc.	2,645,951 30,463 - -	2,085,678 993,723	4,731,629 1,024,186	2,736,187	<b>2,156,656</b> <b>999,729</b> 761,567 - -	4,892,844 1,094,657
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	d Fees) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	2,645,951 30,463 - - - - -	2,085,678 993,723 761,567 - - 761,567	4,731,629 1,024,186 761,567 - - - - 761,567	2,736,187 94,928 - - - - -	2,156,656 999,729 761,567 - - - 761,567	4,892,844 1,094,657 <u>761,567</u> - - - - 761,567
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	d Fees) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	2,645,951 30,463 - - - - 30,463	2,085,678 993,723 761,567 - - 761,567 232,156	4,731,629 1,024,186 761,567 - - - - -	2,736,187 94,928 - - - - 94,928	2,156,656 999,729 761,567 - - 761,567 238,162	4,892,844 1,094,657 - - - - - - - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	d Fees) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	2,645,951 30,463 - - - - -	2,085,678 993,723 761,567 - - 761,567	4,731,629 1,024,186 761,567 - - - 761,567 262,619	2,736,187 94,928 - - - - -	2,156,656 999,729 761,567 - - - 761,567	4,892,844 1,094,657 <u>761,567</u> - - - 761,567 333,090 (124,133
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	d Fees) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	2,645,951 30,463 - - - - 30,463 (3,420)	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913)	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332)	2,736,187 94,928 - - - - - 94,928 (67,032)	2,156,656 999,729 761,567 - - 761,567 238,162 (57,101)	4,892,844 1,094,657 761,567 - - 761,567 333,090 (124,133 333,090
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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)	d Fees) ans) ender)	3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	2,645,951 30,463 - - - - 30,463 (3,420)	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913)	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619	2,736,187 94,928 - - - - - 94,928 (67,032)	2,156,656 999,729 761,567 - - 761,567 238,162 (57,101)	4,892,844 1,094,657 - - - - - - - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments	d Fees) ans) ender) me)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	2,645,951 30,463 - - - 30,463 (3,420) 27,044	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345	2,736,187 94,928 - - - - 94,928 (67,032) 27,896	2,156,656 999,729 761,567 - - 761,567 238,162 (57,101) 181,061	4,892,844 1,094,657 - - - - - - - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	d Fees) ans) ender) me)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy	2,645,951 30,463 - - - - 30,463 (3,420) 27,044 - 27,044	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345	2,736,187 94,928 - - - 94,928 (67,032) 27,896 - 25,196	2,156,656 999,729 761,567 - - - 761,567 238,162 (57,101) 181,061	4,892,844 1,094,657 - - - - - - - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1	d Fees) ans) ender) me)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 (3,420) 27,044 - 27,044 - 24,344 2,700 - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345	2,736,187 94,928  - - - 94,928 (67,032) 27,896 - 27,896 2,700 - -	2,156,656 999,729 761,567 - - - 761,567 238,162 (57,101) 181,061 - - 21,463 2,300 - -	4,892,844 1,094,657 - - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	d Fees) ans) ender) me)	<u>3.5%</u> D)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - 24,344 2,700 - - - 24,344 2,700 - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - - 2,300 - - - -	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - 761,567 238,162 (57,101) 181,061 - - 21,463 2,300 - - - - -	4,892,844 1,094,657 - - - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING NOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Will Project Defer Developer Fee?	d Fees) ans) ender) me)	3.5% D) Yes Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 - - - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	d Fees) ans) ender) me) <u>3.5%</u> 3.5%	3.5% D) Yes 50% / 50% 67% / 33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 - - - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000
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) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred	d Fees) ans) ender) me) <u>3.5%</u> 3.5%	3.5% D) Yes Yes 50% / 50% 67% / 33% r Fee Amt (U	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	d Fees) ans) ender) me) 3.5% 3.5%	3.5% D) Yes Yes 50% / 50% 67% / 33% r Fee Amt (U	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 - - - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE	d Fees) ans) ender) me) 3.5% 3.5%	3.5% <b>Yes</b> 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000 50,081 212,538	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE	d Fees) ans) ender) me) 3.5% 3.5%	3.5% <b>Yes</b> 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ifom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000 5,000	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 <u>761,567</u> <u>-</u> <u>-</u> 761,567 333,090 (124,133 333,090 1.437 <u>46,659</u> <u>5,000</u> <u>51,659</u> 281,431
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) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	d Fees) ans) ender) me) 3.5% 3.5%	3.5% <b>Yes</b> 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ifom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000 50,081 212,538	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
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TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Uhter HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 45,081 5,000 5,000 5,000 5,0081 212,538	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Kendia Receipts Due Service REMAINDER (Should be zero unless there are distributions	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 - - - - - - - - - - - - -	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - 761,567 333,090 (124,133 333,090 1.437 46,659 5,000 - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defere Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 - - - - - - - - - - - - -	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - - - - - - - - - - -
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHED Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Lese	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - 31,607 - 31,607 - 31,607	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - - - - - - - - - - -
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TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Deposits	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. En	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - 31,607 - 31,607 - 31,607	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - - - - - - - - - - -
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TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE] Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Cotal Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest Replacement Reserve Interest Derating R	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Substitution of the second	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - 31,607 - 31,607 - 1,989,000 110,508 - 2,099,500	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Obler Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee? 1 at Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Project Developer Fee? 1 at Residual Receipts Split - Lender/Owner Max Deferred MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due State Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest Replacement Reserve Interest Replacement Reserve Deposits Replacement Reserve Interest Coperating Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Coperating Reserve Vithdrawals	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 22.31% 9.56%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Substitution of the second	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - 31,607 - 31,607 - 1,989,000 110,508 - 2,099,500	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42%, pymt, or other 2nd 1 Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Interest Replacement Reserve Withdrawals (ideall	d Fees) ans) ender) me) 3.5% 3.5% d Developed	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Proposed Total MOHCD residual receipts policy. RR Balance/Unit	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - - - - - - - - - - - - -	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 
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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 to hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATTERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHED Residual Receipt Obligation? Will Project Defer Developer Fee? 1 at Residual Receipts Split - Lender/Owner Max Deferred MOHED RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (should be zero unless there are distributions below) Owner Distributions/luses Final Balance Replacement Reserve Deposits Operating Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Interext CORENTING BALANCE Operatin	d Fees) ans) ender) me) 3.5% 3.5% d Developed	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Proposed Total MOHCD residual receipts policy. RR Balance/Unit	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - - - - - - - - - - - - -	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - - - - - - - - - - -
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 lo Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Parnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Des Project have a MOHED Residual Receipt Obligation? Will Project have a MOHED Residual Receipt Obligation? Will Project have a MOHED Residual Receipt Service MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE HED Residual Receipts Due Lender 1 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Reserve Deposits Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits COPERATING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Vithdrawals (ideally tied to CNA) Replacement Reserve Interest COR Residual Receipts Cash CANANCE Operating Reserve Starting Balance Operating Reserve Vithdrawals (ideally tied to CNA) Replacement Reserve Deposits Operating Reserve Interest COR Running Balance Operating Reserve Interest	d Fees) ans) ender) me) 3.5% 3.5% d Developed	3.5% Yes 50% / 50% 67% / 33% r Fee Amt (U Dist. Soft Debt Loans 68.13% 9.56% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2039 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Proposed Total MOHCD residual receipts policy. RR Balance/Unit	2,645,951 30,463 - - - - 30,463 - 30,463 (3,420) 27,044 - - 24,344 2,700 - - - - - - - - - - - - - - - - - -	2,085,678 993,723 761,567 - - 761,567 232,156 (2,913) 229,243 - - 20,737 2,300 - - - 20,737 2,300 - - - 23,037	4,731,629 1,024,186 761,567 - - - 761,567 262,619 (6,332) 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 262,619 1.345 - - - - - - - - - - - - -	2,736,187 94,928 	2,156,656 999,729 761,567 - - - - - - - - - - - - - - - - - - -	4,892,844 1,094,657 761,567 - - - 761,567 333,090 (124,133) 333,090 1.437 46,659 5,000 - 46,659 5,000 - - 59,790 93,810 93,810 - - 2,099,500 110,500 - 2,210,000

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## Attachment D – Updated Commercial Operating Proforma

See attached.

600 7th Street	LOSP Project																				
Drop down menu to the right controls how much Net Commerical Revenue is																					
contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)	Г	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total # Units: 221	Business Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
COMMERCIAL INCOME increas																					I
Commercial Space 1 3.0%	1,937 sf	37,308	74,615	76,853	79,159	81,534	,	86,499	89,094	91,767	,	97,356		103,285	106,383	109,575	112,862	116,248		123,327	
Commercial Space 23.0%Commercial Space 33.0%		8,005 8,024	16,011 16,048	16,491 16,529	16,986 17,025	17,496 17,536	18,021 18,062	18,561 18,604	19,118 19,162	19,692 19,737	20,282 20,329	20,891 20,939	21,517 21,567	22,163 22,214	22,828 22,881	23,513 23,567	24,218 24,274	24,945 25,002	25,693 25,752	26,464 26,525	
Commercial Space 4 3.0%	1,111 sf	21,398	42,797	44,081	45,403	46,765	48,168	49,613	51,102	52,635	54,214	55,840	57,516	59,241	61,018	62,849	64,734	66,676	68,677	70,737	
Commercial Space 53.0%Other Commercial Income2.5%		-																			
Gross Potential Income		74,735	149,471	153,955	158,574	163,331	168,231	173,278	178,476	183,830	189,345	195,026	200,877	206,903	213,110	219,503	226,088	232,871	239,857	247,053	-
	Rent/SF/Month:	\$1.47	\$2.95	\$3.04	\$3.13	\$3.22	\$3.32	\$3.42	\$3.52	\$3.63	\$3.74	\$3.85	\$3.96	\$4.08	\$4.21	\$4.33	\$4.46	\$4.60	\$4.73	\$4.88	
	First Year assumes 50%; enter negative # if need to																				
	override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate.																				
	Indicate if market study or other source if using "actual projected vacancy."	(07.000)	(74,700)	(70,070)	(70,007)	(04.005)		(22, 222)	(00,000)	(04.045)	(0.4.070)	(07.5.4.0)	(100,100)	(100.151)	(100 555)	(100 750)	(( ( 0 0 ( ))		(4.4.0.000	(100 500)	
Vacancy Loss - Commercial n/a EFFECTIVE GROSS INCOME		( <u>37,368)</u> <b>37,368</b>	(74,736) 74,736	( <u>76,978)</u> 76,978	(79,287) <b>79,287</b>	(81,665) 81,665	(84,115) 84,115	(86,639) 86,639	(89,238) <b>89,238</b>	( <u>91,915)</u> 91,915	(94,673) 94,673	( <u>97,513)</u> 97,513	(100,438) 100,438	( <u>103,451)</u> 103,451	(106,555) 106,555	(109,752) 109,752	( <u>113,044)</u> 113,044	( <u>116,435)</u> 116,435	( <u>119,929</u> 119,929	) (123,526) 123,526	-
COMMERCIAL OPERATING EXPENSES																					
Management																					
Commercial Management Fee 3.0%	Fee to be based on recommendation of current market study.	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116	3,209	3,306	3,405	3,507
Sub-total Management Expenses		2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116	3,209	3,306		3,507
Electricity 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water         3.5%           Gas         3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Taxes3.5%Payroll Taxes3.5%		25,233	26,116	27,030	27,976	28,955	29,969	31,018	32,103	33,227	34,390	35,594	36,839	38,129	39,463	40,845	42,274	43,754	45,285	46,870	48,510
	Special Tax Assessments to be confirmed. Waiting	7,500	7 700	0.004		-		-		-		40.570	40.050	44.000	44 700	-	40.505	40.005	40.400	40.004	
Miscellaneous Taxes, Licenses and Permits 3.5% Sub-total Taxes and Licenses	on Soma West CBD.	7,500 32,733	7,763 <b>33,879</b>	8,034 <b>35,064</b>	8,315 <b>36,292</b>	8,606 <b>37,562</b>	8,908 <b>38,877</b>	9,219 <b>40,237</b>	9,542 <b>41,646</b>	9,876 <b>43,103</b>	10,222 <b>44,612</b>	10,579 <b>46,173</b>	10,950 <b>47,789</b>	11,333 <b>49,462</b>	11,730 <b>51,193</b>	12,140 <b>52,985</b>	12,565 <b>54,839</b>	13,005 <b>56,759</b>	13,460 <b>58,745</b>	13,931 <b>60,801</b>	14,419 <b>62,929</b>
Insurance Property and Liability Insurance 3.5%		4,701	4,866	5,036	5,212	5,395	5,583	5,779	5,981	6,190	6,407	6,631	6,863	7,104	7,352	7,609	7,876	8,151	8,437	8,732	9,038
Fidelity Bond Insurance 3.5%	NA	4,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation3.5%Director's & Officers' Liability Insurance3.5%	NA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance		4,701	4,866	5,036	5,212	5,395	5,583	5,779	5,981	6,190	6,407	6,631	6,863	7,104	7,352	7,609	7,876	8,151	8,437	8,732	9,038
Maintenance & Repair																					
Payroll3.5%Supplies3.5%		1,868	1,934	2,001	2,072	2,144	2,219	2,297	2,377	2,460	2,546	2,636	2,728	2,823	2,922	3,024	3,130	3,240	3,353	3,470	3,592
Contracts 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal3.5%Security Payroll/Contract3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance 3.5%	CAM (includes HVAC repairs and other things)	23,442	24,262	25,112	25,991	26,900	27,842	28,816	29,825	30,869	31,949	33,067	34,225	35,422	36,662	37,945	39,274	40,648	42,071	43,543	45,067
Vehicle and Maintenance Equipment Operation and Repairs 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses 3.5% Sub-total Maintenance & Repair Expenses		25,310	- 26,196	- 27,113	- 28,062	- 29,044	- 30,061	- 31,113	- 32,202	- 33,329	- 34,495	35,703	- 36,952	38,246	- 39,584	- 40,970	- 42,404	- 43,888	- 45,424	47,014	- 48,659
Reserves/Ground Lease Base Rent/Bond Fees																					
Replacement Reserve Deposit	Retail Leasing Reserves (Based on turnover every 10 years, 6% commission of retail rent	-																			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve Deposit Other Required Reserve 1 Deposit	TI Reserves (Based on retail turnover 10yr@10 psf)         Capital Replace Reserves	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000	3,907 6,000		
Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees		9,907	9.907	9,907	9,907	9.907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	9,907	
TOTAL COMMERCIAL OPERATING EXPENSES		9,907 74,651	9,907 <b>76,907</b>	9,907 <b>79,242</b>	9,907 <b>81,658</b>	9,907 <b>84,159</b>	9,907 <b>86,746</b>	9,907 <b>89,424</b>	9,907 <b>92,195</b>	9,907 <b>95,063</b>	9,907 <b>98,031</b>	9,907 <b>101,102</b>	9,907 <b>104,280</b>	9,907 <b>107,570</b>	9,907 110,974	9,907 <b>114,496</b>	9,907 <b>118,142</b>	9,907 <b>121,914</b>	9,907 <b>125,818</b>	,	- 124,133
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(37,284)	(2,172)		(2,371)	(2,493)	(2,631)	(2,785)	(2,957)	(3.148)	(3.358)	(3,589)	(3,842)		(4,419)	(4,745)		(5,479)	(5,890	-	(124,133)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		(, <b></b> -,	(_, · · <b>_</b> /	<u>,_,_</u> ,_,_,,	(_,-,-, )	(_,)	(_,,)	(_,: 30)	(_,)	(-,-,-)	(2,000)	(-,)	(-,-,-)	(1,110)	(1,1.0)	(.,. <b></b> )	(-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,	(-, ···)		(-,)	( _ <i>!</i> , <b>· · · ·</b> )
Hard Debt - First Lender Hard Debt - Second Lender																					
Hard Debt - Third Lender																					
Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)		(37,284)	(2,172)	(2,265)	(2,371)	(2,493)	(2,631)	(2,785)	(2,957)	(3,148)	(3,358)	(3,589)	(3,842)	(4,118)	(4,419)	(4,745)	(5,098)	(5,479)	(5,890	) (6,332)	(124,133)
		-	-	-	-		-		-	2					-		-				
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	- 1	-	- 1	-	-	- 1	-
Replacement Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest																					
RR Running Balance OPERATING RESERVE - RUNNING BALANCE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Starting Balance			3,907	7,814	11,721	15,628		23,442	27,349	31,256	35,163		42,977	46,884	50,791	54,698	58,605	62,512			74,233
Operating Reserve Deposits Operating Reserve Withdrawals		3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	3,907	-
Operating Reserve Interest		2.007	7.04.4	44 704	45.000	40.505	00.440	07.040	04.050	DE 400	20.070	40.077	40.001	E0 704	E4.000	E0.005	60 540	66.445	70.000	74.000	74.000
OR Running Balance		3,907	7,814	11,721	15,628	19,535	23,442	27,349	31,256	35,163	39,070	42,977	46,884	50,791	54,698	58,605	62,512	66,419	70,326	74,233	74,233
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance			6,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000	54,000	60,000	66,000	72,000	78,000	84,000	90,000	96,000	102,000	108,000	114,000
Other Reserve 1 Deposits		6,000	6,000	6,000	6,000	24,000 6,000		36,000 6,000	42,000 6,000	48,000 6,000	54,000 6,000	6,000	6,000	6,000	6,000	84,000 6,000	90,000 6,000	96,000 6,000			-
Other Reserve 1 Withdrawals Other Reserve 1 Interest																					
Other Required Reserve 1 Running Balance		6,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000	54,000	60,000	66,000	72,000	78,000	84,000	90,000	96,000	102,000	108,000	114,000	114,000
OTHER RESERVE 2 - RUNNING BALANCE																					
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	•	-	-	-	-	-	-	-
Other Reserve 2 Interest Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Siner Required Reserve 2 Running Dalance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Attachment E: Updated New Construction Cost Comparison Chart

See attached.

# Affordable Multifamily Housing New Construction Cost Comparison

6/15/2021 Updated

PROJECTS C	OMPLETED					Buildin	ig Square F	ootage	Тс	otal Project Cos	its					
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	Comments
ransbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 63,208,038	\$ 16,314,468	\$ 79,557,506	\$ 25,560,000	\$ 79,522,506	HCD AHSC Loan	3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shell
ission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 42,712,350	\$ 6,583,453	\$ 54,846,832	\$ 17,704,400	\$ 49,295,803	2 HCD Loans (MHP & TOD)	Type IB - 9 story
trero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 62,677,784	\$ 12,766,230	\$ 75,464,714	\$ 17,693,093	\$ 75,444,014		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
dy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 58,950,242	\$ 14,837,459	\$ 83,087,701	\$ 22,187,436	\$ 73,787,701	2 HCD Loans (MHP & TOD)	Type IB - 8 story, extensive PG&E regional switch required
South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 48,776,515	\$ 13,393,811	\$ 80,670,326	\$ 28,892,030	\$ 62,170,326		Type IA - 7 stories over partial basement
50 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ 9,775,000	\$ 94,030,994	\$ 15,171,496	\$ 118,977,490	\$ 44,945,740	\$ 109,202,490	HCD AHSC Loan	Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
60 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 75,625,466	\$ 20,100,172	\$ 95,860,569	\$ 31,697,110	\$ 95,725,638	HCD AHSC Loan	9 Story Type IB - TAY, Childcare, Community Hub w/AHSC Improvements of \$6MM
a manufactor al Dura la actoria	A	25.220		400	<b>19</b> 0	103,777	21,561	125,339	\$ 6,188,094	\$ 63,711,627	\$ 14,166,727	\$ 84,066,448	\$ 26,954,258	\$ 77,878,354	T	
	Average:	25,238		108	190							φ 04,000,440	φ 20,334,230	φ <i>Π</i> ,070,004	1	
PROJECTS UNDER		25,238		108	190		g Square F			otal Project Cos		φ 0 <del>1</del> ,000,110	φ 20,304,230	φ 11,010,004	J	
		Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>							Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
PROJECTS UNDER	R CONSTRUCTION		Compl. Date	Ì		Buildin	ig Square F	ootage	Тс	otal Project Cos Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	- 	Comments Type I 8 stories on constrained site
PROJECTS UNDER Project Name	R CONSTRUCTION Address	Lot sq.ft		# of Units	# of BR <sup>1</sup>	Buildin Res. <sup>2</sup>	ng Square F Non-Res.	Total	To Acq. Cost3	otal Project Cos Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5 \$ 32,400,000	Total Dev. Cost w/o land \$ 84,066,481	Notes on Financing	
	R CONSTRUCTION Address 500 Turk Street	Lot sq.ft 18,906	Dec-21	<b># of Units</b>	<b># of BR<sup>1</sup></b> 186	Buildin Res. <sup>2</sup> 82,805	ng Square F Non-Res. 26,586	<b>Total</b>	<b>Acq. Cost3</b> \$ 1,853,895	otal Project Cos Constr. Cost4 \$ 54,251,461	<b>Soft Cost</b> \$ 29,815,020	Total Dev. Cost w/land \$ 85,920,376	Local Subsidy5 \$ 32,400,000 \$ 33,826,507	Total Dev. Cost w/o           land           \$ 84,066,481           \$ 89,730,086	Notes on Financing HCD AHSC Loan	Type I 8 stories on constrained site
PROJECTS UNDER Project Name 0 Turk Street (555 Larkin) 1 Florida 1 Howard	Address         500 Turk Street         681 Florida Street	Lot sq.ft 18,906 19,000	Dec-21 Jun-22	# of Units 108 130	<b># of BR<sup>1</sup></b> 186 199	Buildin Res. <sup>2</sup> 82,805 126,830	<b>Non-Res.</b> 26,586 9,250	<b>Total</b> 109,391 136,080	<b>Acq. Cost3</b> \$ 1,853,895 \$ 125,091	Otal Project Cos           Constr. Cost4           \$ 54,251,461           \$ 69,184,293	<b>Soft Cost</b> \$ 29,815,020 \$ 20,545,793	Total Dev. Cost w/land \$ 85,920,376 \$ 89,855,177	Local Subsidy5 \$ 32,400,000 \$ 33,826,507	Total Dev. Cost w/o           land           \$ 84,066,481           \$ 89,730,086	Notes on Financing HCD AHSC Loan HCD MHP Loan	Type I 8 stories on constrained site Type IB 9 stories, 8,400+/- PDR
PROJECTS UNDER Project Name Turk Street (555 Larkin) Florida Howard	Address         500 Turk Street         681 Florida Street         921 Howard Street	Lot sq.ft 18,906 19,000 28,893	Dec-21 Jun-22	# of Units 108 130 203	<b># of BR<sup>1</sup></b> 186 199 259	Buildin Res. <sup>2</sup> 82,805 126,830 235,680	<b>Square F</b> Non-Res. 26,586 9,250 1,970	Total           109,391           136,080           237,650	Acq. Cost3           \$ 1,853,895           \$ 125,091           \$ 14,081,129	Stal Project Cos           Constr. Cost4           \$ 54,251,461           \$ 69,184,293           \$ 111,260,260	Soft Cost           \$ 29,815,020           \$ 20,545,793           \$ 36,248,774	Total Dev. Cost w/land           \$ 85,920,376           \$ 89,855,177           \$ 161,590,163	Local Subsidy5 \$ 32,400,000 \$ 33,826,507 \$ 46,468,120	State         State <th< td=""><td>Notes on Financing HCD AHSC Loan HCD MHP Loan</td><td>Type I 8 stories on constrained site Type IB 9 stories, 8,400+/- PDR</td></th<>	Notes on Financing HCD AHSC Loan HCD MHP Loan	Type I 8 stories on constrained site Type IB 9 stories, 8,400+/- PDR
PROJECTS UNDER Project Name 0 Turk Street (555 Larkin) 1 Florida	R CONSTRUCTION Address 500 Turk Street 681 Florida Street 921 Howard Street Average:	Lot sq.ft 18,906 19,000 28,893	Dec-21 Jun-22	# of Units 108 130 203	<b># of BR<sup>1</sup></b> 186 199 259	Buildin Res. <sup>2</sup> 82,805 126,830 235,680 148,438	<b>Square F</b> Non-Res. 26,586 9,250 1,970	Total           109,391           136,080           237,650           161,040	Acq. Cost3           \$ 1,853,895           \$ 125,091           \$ 14,081,129           \$ 5,353,372	Stal Project Cos           Constr. Cost4           \$ 54,251,461           \$ 69,184,293           \$ 111,260,260	Soft Cost           \$ 29,815,020           \$ 20,545,793           \$ 36,248,774           \$ 28,869,862	Total Dev. Cost w/land           \$ 85,920,376           \$ 89,855,177           \$ 161,590,163	Local Subsidy5 \$ 32,400,000 \$ 33,826,507 \$ 46,468,120	State         State <th< td=""><td>Notes on Financing HCD AHSC Loan HCD MHP Loan</td><td>Type I 8 stories on constrained site Type IB 9 stories, 8,400+/- PDR</td></th<>	Notes on Financing HCD AHSC Loan HCD MHP Loan	Type I 8 stories on constrained site Type IB 9 stories, 8,400+/- PDR

PROJECTS IN PRED	EVELOPMENT					Buildin	g Square F	ootage	T	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	Comments
Mission Bay S. Bl. 9A (Homeowner)	350 China Basin Street	29,939	Feb-22	140	280	136,165	50,611	186,776	\$-	\$ 110,040,000	\$ 22,053,737	\$ 132,093,737	\$ 79,200,000	\$ 132,093,737	Not LIHTC eligible; Homeownership	Туре І
BPUY	2430 San Jose Ave	30,699	Apr-21	131	217	164,636	10,741	175,377	\$-	\$ 91,871,410	\$ 25,523,152	\$ 117,394,562	\$ 30,493,722	\$ 117,394,562	4% Credits; HCD IIG & AHSC	Type IB - 8-9 story adjacent to BART. Early Childhood Ed Center. MOHCD Land not incl. (GMP D
HPSY Block 56	11 Innes Court	28,792	Aug-21	73	145	55,172	35,021	90,193	\$-	\$ 49,263,904	\$ 13,914,818	\$ 63,178,722	\$ 25,000,000	\$ 63,178,722	Bonds, 4% LIHTC Infill incentive grant, AF	IP Type I (podium level) - Type V (levels 2- 5)
730 Stanyan	730 Stanyan Street	37,813	Dec-21	120	217	125,042	19,728	144,770	\$-	\$ 83,997,083	\$ 13,958,549	\$ 98,121,310	\$ 34,325,853	\$ 98,121,310	4% Credits; HCD MHP	Type IB 6 stories, passive house design, multiple services spaces, urban farm (100% SD pricing
2550 Irving	2550 Irving Street	19,125	Apr-23	98	177	105,390	2,228	107,618	\$ 9,426,500	\$ 62,022,139	\$ 15,972,611	\$ 94,019,992	\$ 25,573,912	\$ 84,593,492	MOHCD; 4% LIHTC; HCD - IIG, MHP, AH	P Type I, 7 stories, TI space, 11 parking spaces
In Predevelopment	Average:	29,274	44,573	112	207	117,281	23,666	140,947	\$ 11,753,815	\$ 79,438,907	\$ 18,284,573	\$ 100,961,665	\$ 38,918,697	\$ 99,076,365		
				(00		(00 (00	(0.070							<b>A</b>	1	
ALL PROJECTS	Average:	25,593		123	204	123,166	19,276	142,442	\$ 7,765,093	\$ 73,794,180	\$ 20,440,388	\$ 99,161,117	\$ 34,479,277	\$ 94,685,528		
															_	
600 7th Street	600 7th Street	37,800	Mar-22	221	334	181,534	4,223	185,757	\$ 10,000	\$ 118,229,595	\$ 29,117,734	\$ 147,357,329	\$ 72,050,000	\$ 147,347,329	4% Credits; HCD IIG & NPLH	Type I, 8 stories (100% DD pricing updated 5/21)

PROJECTS CON	MPLETED	Acquisi	tion by Unit/E	Bed/SF	Construc	tion by Unit/	Bed/SF	Soft	Costs By Unit	/Bed/SF	Total Deve	elopment Cost (I	ncl. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
Natalie Gubb Commons (TB7)	Oct-18	292	168	1	\$ 526,734	\$ 303,885	\$ 513	\$ 135,954	\$ 78,435	\$ 132	\$ 662,979	\$ 382,488	\$ 645	\$ 213,000	67.9%
Mission Family Housing	Oct-18	63,080	41,426	365	\$ 485,368	\$ 318,749	\$ 430	\$ 74,812	\$ 49,130	\$ 66	\$ 623,259	\$ 409,305	\$ 552	\$ 201,186	67.7%
Potrero Block X (Vertical)	Sep-19	288	149	1	\$ 870,525	\$ 450,919	\$ 543	\$ 177,309	\$ 91,843	\$ 111	\$ 1,048,121	\$ 542,912	\$ 653	\$ 245,737	76.6%
Eddy & Taylor Family Housing	Jun-19	82,301	44,076	416	\$ 521,684	\$ 279,385	\$ 455	\$ 131,305	\$ 70,320	\$ 115	\$ 735,289	\$ 393,781	\$ 641	\$ 196,349	73.3%
490 South Van Ness	Apr-21	228,395	152,893	1,298	\$ 602,179	\$ 403,112	\$ 605	\$ 165,356	\$ 110,693	\$ 560	\$ 995,930	\$ 666,697	\$ 1,001	\$ 356,692	64.2%
1950 Mission Street	Mar-21	62,261	37,309	267	\$ 598,924	\$ 358,897	\$ 582	\$ 96,634	\$ 57,906	\$ 396	\$ 757,818	\$ 454,113	\$ 736	\$ 286,279	62.2%
2060 Folsom Street	May-21	1,062	535	5	\$ 595,476	\$ 300,101	\$ 452	\$ 158,269	\$ 79,763	\$ 204	\$ 754,808	\$ 380,399	\$ 572	\$ 249,584	66.9%
Completed Projects:	Average:	62,526	39,508	336	\$ 600,127	\$ 345,007	\$ 511	\$ 134,234	\$ 76,870	\$ 226	\$ 796,886	\$ 461,385	\$ 686	\$ 249,832	<b>68</b> %

PROJECTS UNDER C	ONSTRUCTION		Acquisition		С	onstruction			Soft Costs		Total Dev	elopment Cost (li	ncl. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	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%
681 Florida	Jun-22	962	629	7	\$ 532,187	\$ 347,660	\$ 508	\$ 158,045	\$ 103,245	\$ 151	\$ 691,194	\$ 451,534	\$ 660	\$ 260,204	62.4%
921 Howard Street	Apr-21	69,365	54,367	487	\$ 548,080	\$ 429,576	\$ 468	\$ 178,565	\$ 139,957	\$ 153	\$ 796,011	\$ 623,900	\$ 680	\$ 228,907	71.2%
Under Construction:	Average:	29,164	21,654	197	\$ 527,532	\$ 356,304	\$ 491	\$ 204,225	\$ 134,499	\$ 192	\$ 760,921	\$ 512,457	\$ 709	\$ 263,037	65%

PROJECTS IN PREDE	VELOPMENT		Acquisition		C	construction			Soft Costs		Total Deve	elopment Cost (	ncl. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
Mission Bay S. Block 9A (ownership)	Feb-22	-	-	-	\$ 786,000	\$ 393,000	\$ 589	\$ 157,527	\$ 78,763	\$ 118	\$ 943,527	\$ 471,763	\$ 707	\$ 565,714	40.0%
BPUY	Apr-21	-	-	-	\$ 701,308	\$ 423,371	\$ 524	\$ 194,833	\$ 117,618	\$ 146	\$ 896,142	\$ 540,989	\$ 669	\$ 232,777	74.0%
HPSY Block 56	Aug-21	-	-	-	\$ 674,848	\$ 339,751	\$ 546	\$ 190,614	\$ 95,964	\$ 154	\$ 865,462	\$ 435,715	\$ 700	\$ 342,466	60.4%
730 Stanyan	Dec-21	-	-	-	\$ 699,976	\$ 387,083	\$ 580	\$ 116,321	\$ 64,325	\$ 96	\$ 817,678	\$ 452,172	\$ 678	\$ 286,049	65.0%
2550 Irving	Apr-23	96,189	53,257	493	\$ 632,879	\$ 350,408	\$ 576	\$ 162,986	\$ 90,241	\$ 148	\$ 959,388	\$ 531,186	\$ 874	\$ 260,958	72.8%
In Predevelopment	Average:	96,189	53,257	493	\$ 699,002	\$ 378,723	\$ 563	\$ 164,456	\$ 89,382	\$ 133	\$ 896,439	\$ 486,365	\$ 726	\$ 337,593	<b>62</b> %
All Projects:	AVERAGE	62,626	38,140	342	\$ 608,887	\$ 360,011	\$ 522	\$ 167,638	\$ 100,251	\$ 184	\$ 818,082	\$ 486,736	\$ 707	\$ 283,487	65.4%

## Attachment F: November 15, 2019 Predevelopment Loan Evaluation

See attached.

## **Citywide Affordable Housing Loan Committee**

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

# 600 7<sup>th</sup> Street \$3,500,000 Predevelopment Request

Evaluation of Request for:	\$3,500,000
Loan Committee Date:	November 15, 2019
Prepared By:	Joyce Slen
Source of Funds Recommended:	\$3,133,341 – ERAF
	\$400,000 – EN SOMA
NOFA/PROGRAM/RFP:	600 7th St Request for Qualifications issued on
	May 17, 2019
Total Previous City Funds Committed:	\$0
Applicant/Sponsor Name:	Mercy Housing Calwest (MHC)

## EXECUTIVE SUMMARY

n	TP	
Sponsor	Inform	nation:

Project Name:	600 7 <sup>th</sup> Street	Sponsor(s):	Mercy Housing Calwest (MHC)
Project Address (w/ cross St):	600 7 <sup>th</sup> Street (7 <sup>th</sup> Street and Brannan Street)	Ultimate Borrower Entity:	Mercy Housing California 97, L.P.

#### **Project Summary:**

Mercy Housing Calwest ("MHC") requests \$3.5 million to finance predevelopment costs for a proposed new construction affordable rental housing development located at 600 7th Street ("the Site"), a city-owned corner parcel at the intersection of 7th Street and Brannan Street. Through the 600 7<sup>th</sup> Street Request for Qualifications ("RFQ") issued on May 17, 2019, MHC was selected to develop the Site, with Episcopal Community Services ("ECS") to provide the supportive services for the formerly homeless households. The RFQ did not require respondents to provide a conceptual design, and therefore this request is based on a preliminary concept that is expected to be further refined during the initial design phases.

The current concept for 600 7<sup>th</sup> Street is an 8-story building with approximately 200 units built on the large, 37,800 square foot ("sf") lot. The proposed mix of units includes 100 studios and 100 family units (one- to three-bedroom units), and one manager's unit. These will include 79 units for family households with incomes ranging between 50%-80% Area Median Income ("MOHCD AMI"), averaging to no more than 60% MOHCD AMI, and all 100 studio units and 20 family units set-aside for formerly homeless adults and families (60% of total units), to be subsidized by the City's Local Operating Subsidy Program ("LOSP"). Proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, State Low Income Housing Tax Credits, Federal Home Loan Bank Affordable Housing Program (AHP) funds, a permanent mortgage, Deferred Developer Fee, General Partner Equity, a MOHCD gap loan, a City and County of San Francisco allocation of the State's No Place Like Home (NPLH) loan, and a State of California Infill Infrastructure Grant (IIG). Construction start is expected in April 2022, with construction completion in March 2024.

Type I	Project Type:	New Construction
8	Lot Size (acres and sf):	0.87 acres / 37,800 sf
200	Architect:	TBD
107,000 sf	General Contractor:	TBD
5,000 sf	Property Manager:	MHC
152,857 sf	Supervisor and District:	Supervisor Haney (D6)
City/County of San Francisco		
\$149,056,461	Total Acquisition Cost:	\$10,000
\$745,282	TDC less land cost/unit:	\$745,232
\$3,500,000	Request Amount / unit:	\$17,500
No	Parking?	None
	8 200 107,000 sf 5,000 sf 152,857 sf City/County of San Francisco \$149,056,461 \$745,282 \$3,500,000	NLot Size (acres and sf):200Architect:107,000 sfGeneral Contractor:5,000 sfProperty Manager:152,857 sfSupervisor and District:City/County of San FranciscoTotal Acquisition Cost:\$149,056,461TDC less land cost/unit:\$745,282TDC less land cost/unit:\$3,500,000Request Amount / unit:

#### **Project Description:**

#### PRINCIPAL DEVELOPMENT ISSUES

- Financing Plan The proposed financing plan assumes availability of state low income housing tax credits and successful competition for allocations of state bonds and 4% credits, plus current HCD policy regarding stacking of HCD funds. HCD does not permit multiple HCD sources to subsidize the same unit, except for HCD grants like IIG. Although MOHCD controls its allocation of No Place Like Home (NPLH) funds, the other state funding is competitive. See Section 6.4.1 Permanent Sources Evaluation Narrative and Section 11.3 Recommended conditions prior to financing gap.
- High Cost to Develop Like its contemporary projects, the anticipated cost to develop 600 7<sup>th</sup> Street is high. The developer is encouraged to evaluate all strategies to reduce overall costs to the City and the project, including construction technology such as prefabricated structural systems. Please see Section 4.3 Construction Supervisor/Construction Specialist's Evaluation and Section 11.3 Recommended conditions prior to financing gap.
- 3. **Community Outreach** 600 7<sup>th</sup> Street is the first of at least 5 sites in the South of Market area ("SoMa") that are result of land dedications and expected to generate at least 200 units for the neighborhood in the upcoming years. This neighborhood-wide opportunity to develop affordable housing in SoMa is therefore new and outreach especially important to successfully build bridges in this part of SoMa with limited affordable housing. See Section 3.1 Community Support, Section 4.4 Commercial Space, and Section 11.3 Recommended conditions prior to financing gap.
- 4. **Commercial Space** Please see above regarding collective opportunity to develop in SoMa, inclusive of ground floor, community serving retail and other uses. See Section 3.1 Community Support, Section 4.4 Commercial Space, and Section 11.3 Recommended conditions prior to financing gap.
- 5. **Programming** This building proposes a mix of homeless adults and families, potentially with different programmatic needs. The building is proposed to be designed with 2 wings, with a desk clerk covering the entrance to the adult wing. The design elements will need to be explored during the concept and schematic phases of the project. See Section 8.1 Services Plan and Section 11.3 Recommended conditions prior to financing gap.

## SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,500,000	3 yrs @ 3% Res Rec	This Request
Total	\$3,500,000		

Predevelopment Uses	Amount	Per Unit	Per SF
Acquisition	\$10,000	\$50	\$0
Architecture & Engineering	\$2,088,000	\$10,440	\$14
Soft Cost	\$852,000	\$4,260	\$6
Developer Fee	\$550,000	\$2,750	\$4
Total	\$3,500,000		

Permanent Sources	Amount	Terms	Status
MOHCD - GAP	\$44,550,243	57 yrs @ 0-3% / Res Rec	Not Committed
Permanent Loan	\$8,726,612	15 yrs amortized over 35 yrs @ 5.25%	Not Committed
HCD NPLH / MOHCD	\$17,500,000	0%	Not Committed
HCD IIG	\$7,500,000	Grant	Not Committed
AHP	\$1,500,000	0%	Not Committed
Tax Credit Equity	\$54,962,189	\$0.98 per Federal Credit \$0.73 per State Credit	Not Committed
General Partner Equity	\$14,267,417		Not Committed
Deferred Developer Fee	\$50,000		Not Committed
Total	\$149,056,461		

Uses	Amount	Per Unit	Per SF
Acquisition	\$10,000	\$50	\$0.07
Hard Costs	\$113,057,596	\$565,288	\$740
Soft Costs	\$18,221,448	\$91,107	\$119
Developer Fee	\$17,767,417	\$88,837	\$116
Total	\$149,056,461	\$745,282	\$975

## 1. BACKGROUND

1.1. Project History Leading to This Request.

In 2014, pursuant to Resolution 475-14, the City and the developer of 801 Brannan Street (now known as 855 Brannan) and One Henry Adams Street reached an agreement in which the One Henry Adams Street project could satisfy its inclusionary housing requirements and a portion of the 801 Brannan project inclusionary housing requirements by conveying the Site to MOHCD.

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

MHC created Mercy Housing California 97, L.P., which will be the ultimate borrower and have leasehold interest to the Site. MHC will be the sole developer, acting as Sponsor and Managing General Partner of the eventual ownership partnership. MHC has developed over 50 properties in San Francisco over the past 35 years.

MHC's in-house Property Management, Residential Services, and Asset Management teams will ensure the Project's transition from development and construction into leasing and stabilized operations. ECS will provide residential services to all households referred from Coordinated Entry.

The following staff members assigned to 600 7th Street are:

- 1) William Ho (Senior Project Developer) 40% of his workload.
- 2) Holly Ly (Project Assistant) 25% of her workload.
- 3) Barbara Gualco (Director of Development) 10% of her workload.
- 4) Sharon Christen (Associate Director of Supportive Housing) 5% of her workload.
- 5) Amy Bayley (Vice President of Community Planning) 10% of her workload.

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

Site Description	
Zoning:	The Site is located in the UMU – Urban Mixed Use zoning district (See <u>Planning Code Section 843</u> ) and the 68-X Height and Bulk District. The UMU district is intended to promote a vibrant mix of uses while maintaining the characteristics of this formerly industrially-zoned area. Within the UMU, permitted uses include, but are not limited to retail, educational facilities, and housing, with family-sized dwelling units encouraged. Under UMU, at least 40% of all dwelling units must contain two or more bedrooms or 30% of all dwelling units must contain three or more bedrooms. However, this does not apply to the Project, as it is 100% affordable. Block 3783, Lot 010
Maximum units allowed by current zoning (N/A if rehab):	Maximum housing units is not controlled by the size of the lot, but form- based density—the controls for height, bulk, massing, and unit mix set the "density" of the Site.
Seismic (if applicable):	Seismic Zone 4; PML SUL N/A
Soil type:	<ul> <li>Equity Residential, the developer of 801 Brannan had Langan Treadwell &amp; Rollo (LTR) complete a geotechnical consultation report dated November 14, 2011 for the overall 801 Brannan parcel. The report indicates that the general subsurface profile beneath the site consists of:</li> <li>Fill, loose to medium dense sand with varying amounts of silt, clay, gravel, concrete, brick, mortar and wood fragments at depths of 15 to 34 feet;</li> <li>Bay Mud, a weak and compressible marine clay and silt deposit;</li> </ul>

	<ul><li>Old alluvium, relatively incompressible sand, stiff hard clay and silt;</li><li>Incompressible residual soil; and</li></ul>
	• Bedrock, at elevations ranging from 102 to 180 feet below the ground surface.
	Around the site, groundwater was encountered at depths of 7.5 to 10 feet, with the groundwater level anticipated to fluctuate with the water level of the San Francisco Bay. Liquefaction analyses indicate loose to medium dense sandy fill below the design groundwater.
	LTR's report stated that the developer should be prepared for dewatering, and that the foundation may require a more robust design e.g. drilled piers. This will be sorted out by the project's engineer of record as the building's design begins to advance. Piles are recommended to be the most appropriate foundation for supporting. To reduce water vapor transmission through the slab-on-grade areas where moisture is undesirable, LTR recommended installing a capillary moisture break and a water vapor retarder beneath the floor.
	In May 2015, as part of the land dedication and after the remediation of contaminated soils at the Site, Equity Residential agreed to remove the top 2-feet of fill soils at the Site and capped it with a temporary cap composed of crushed concrete grindings from the former Exhibition Hall that was demolished at 801 Brannan. LTR confirmed the crushed foundation grindings, would be suitable for use as a temporary cap as long as elevated metals and asbestos were not detected in the concrete. Since the material grade change between the underlying fill material and temporary cap are distinct colors, LTR determined a demarcation layer was not required. On November 10, 2017, the SF Department of Public Health (SFDPH) issued a letter approving LTR's determination.
	The developer will need to remove the temporary cap and construct a permanent cap that may include the concrete foundations, concrete paved walkways, and/or a cap of two feet of cleaned soil underneath landscaping and areas covered with the permeable pavers. An updated geotechnical report and site mitigation plan will be prepared during predevelopment.
Environmental Review:	Stellar Environmental Solutions, Inc. (SES) completed a Phase I/II Environmental Report on October 28, 2011 for the 801 Brannan parcel. The report indicates soil samples with the highest levels lead concentration. However, Equity Residential remediated the contaminated soils as part of the land dedication in May 2015.
	An updated Phase I Environmental report will be prepared during predevelopment. In addition, to identifying locations of contaminated soil and informing pricing for excavation and soil off haul, further soils testing will be conducted.
Adjacent uses (North):	808 Brannan is an office building.
Adjacent uses (South):	650 7 <sup>th</sup> Street is an office building for Airbnb.
Adjacent uses (East):	603 7 <sup>th</sup> Street is a vacant lot fenced off with perimeter fencing.
Adjacent uses (West):	855 Brannan Apartments is 434-unit market rate building managed by Equity Apartments.
Neighborhood Amenities within 0.5 miles:	Trader Joe's is 0.3 miles away, Victoria Manalo Draves Park and Bessie Carmichael Elementary School are 0.3 miles away.

Public Transportation within 0.5 miles:	4 <sup>th</sup> Street Caltrain Station is 0.6 miles away. Muni lines within 0.5 miles are: 10, 14X 19, 27, 47, 83X
Article 34:	Required and will be obtained in December 2019.
Article 38:	Not exempt - The Site is located in an area with elevated pollutant concentrations. Sensitive use buildings, as defined in the Applicability section of the Ordinance, must comply with Health Code Article 38.
Accessibility:	Project will meet the minimum requirements of the California Building Code Chapter 11(B).
Green Building:	Project will meet the minimum TCAC Green Building requirements and the City's Green Building Code.
Recycled Water:	Exempt – see <u>https://www.sfwater.org/index.aspx?page=687</u>
Storm Water Management:	The Site is not located in the Storm Water Management Map, but is under the Maher Ordinance.

## 2.1. Zoning.

The proposed project would qualify for streamlined approvals under both SB35 and AB2162, and either Affordable Housing Density Bonus or State Density Bonus programs that will afford it expedited approvals for both CEQA (for which it is exempt) and land use entitlements.

MHC has successfully used SB35 for three projects thus far in San Francisco: Casa de la Mision, 1064 Mission, and 833 Bryant. Even with streamlined approvals, MHC acknowledges it is critical to engage the community in a thorough, respectful manner to get ahead of potential issues and gather the support to ultimately build successful communities. In other SoMa developments, both MHC and ECS have proven to be actively engaged neighbors involved in addressing community concerns.

2.2. Probable Maximum Loss.

N/A, new construction.

2.3. Local/Federal Environmental Review.

Exempt from CEQA Review, per the streamlining allowed by SB35. However, MHC will complete a NEPA, in anticipation of application to the Continuum of Care, a federally funded rental subsidy that will help subsidize the formerly homeless adults and families at the Site and supplant the LOSP subsidy, reducing the need for City subsidy.

- 2.4. Environmental Issues.
  - 2.4.1 Phase I/II Site Assessment Status and Results.

SES's Phase I/II Environmental Report (completed on October 28, 2011) indicates soil samples with the highest concentration of lead concentration. However, Equity Residential remediated the contaminated soils as part of the land dedication in May 2015.

An updated Phase I Environmental report will be prepared during predevelopment. In addition, to identifying locations of contaminated soil and informing pricing for excavation and soil off haul, further soils testing will be conducted.

2.4.2 Potential/Known Hazards.

The 801 Brannan parcel was developed in the late 1890s as warehouses, occupied by the Western Pacific Railroad Freight Depot from 1913 to 1980, to then the Concourse Exhibition Hall that was demolished for the 801 Brannan development. Asbestos-containing building materials were likely to have been used and may be contained as part of the temporary cap on the Site.

2.5. Adjacent uses and neighborhood amenities.

The immediate neighborhood is comprised of mixture of industrial and commercial sites, including an auto repair, office buildings, and apartment buildings. A number of small businesses including

cafes are restaurants are near the Site. Specifically for the formerly homeless adults and families, St. Vincent De Paul Society, a non-profit organization providing direct services to people experiencing homelessness and domestic violence, is 0.5 miles away.

## 2.6. Green Building.

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

## 3. OTHER ENTITLEMENTS ISSUES

#### 3.1. Community Support.

600 7<sup>th</sup> Street is the first of at least 5 sites in SoMa that are result of land dedications and expected to generate at least 200 units at this site alone for the neighborhood in the upcoming years. This neighborhood-wide opportunity to develop affordable housing and community amenities in SoMa is therefore especially important. Additionally, since this particular site was designated for land dedication, the SOMA Pilipinas Cultural District was created, which presents opportunities for MHC to collaborate with existing community organizations. Nevertheless, the Site sits kitty corner from the southeastern border of the District, though is expected to play a supporting role in the District goals.

The overall community outreach process for 600 7<sup>th</sup> Street is fundamental to helping refine the building's program, particularly informing the ground floor neighborhood-serving commercial spaces and if in-unit childcare is desired.

MHC's philosophy for community outreach is to incorporate stakeholders early and regularly through an inclusive, iterative process. MHC has a dedicated staff member to lead the community outreach process for 600 7<sup>th</sup> Street, Amy Bayley, RSM, Vice President of Community Planning. Although the project will pursue SB35 for streamlined approvals for project entitlements, MHC will maintain relationships with key community stakeholders by communicating throughout key stages of the project and will continue to meet with the community as needed through operations.

Since the Site is in the Showplace Square/Potrero Area Plan and directly adjacent to Western SoMa, MHC will engage stakeholders from both areas, including surrounding residents, businesses, property owners, the Potrero Boosters Neighborhood Association, Potrero Hill Neighborhood House, South of Market Community Action Network, SOMA Pilipinas, Bayanihan Community Center, Bill Sorro Housing Program, South of Market Business Association, SoMa West Central Business District, United Playaz, and Friends of Bryant Street, in addition to the SOMA Community Stabilization Fund CAC, and Eastern Neighborhoods CAC.

The project will involve additional outreach to assess the community's desires for the neighborhood-serving commercial spaces, as the Site offers a particularly large amount of ground floor area for potential development of community use spaces. Furthermore, MHC's engagement strategy will not be limited to collaborating with existing community organizations, but will branch out to the broader SoMa neighborhood to cultivate new community partnerships.

As a condition of this loan, staff recommends MHC to provide a community outreach plan for the period of November 2019 through construction completion. The plan should identify key community stakeholders that will be outreached to, including families of Bessie Carmichael School as well as their Principal, School Site Coordinator, and the community based organizations (United Playaz and West Bay) that support the school, and should describe the team's community outreach strategy and overall timeline.

Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for any new City construction project. MHC will need to complete the 30-day noticing process prior to executing the predevelopment loan.

## 4. DEVELOPMENT PLAN

#### 4.1. Site Control.

The Site has been owned by the City since July 2018, when it was conveyed from Equity Residential, developer of 855 Brannan and One Henry Adams Street. The City issued a Request for Proposals on June 17, 2019 to select an interim user to maintain site activation in the period prior to construction of affordable housing.

#### 4.1.1 Proposed Property Ownership Structure

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

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

#### 4.2. Proposed Design.

The 600 7<sup>th</sup> Street design is envisioned to foster an inviting, integrated community that is efficient, safe and functional for all residents. Entry to the Site will be from Brannan or 7<sup>th</sup> Street into an entry court leading to two lobbies, one on each side of the entry court. The lobbies will lead to distinct family and studio "wings," with units and amenity space for each target population. MHC proposes a 24/7 desk clerk in the studio lobby, located with a direct sightline into the family lobby. In the studio wing, there will be a lounge for residents to socialize and watch TV. In the family wing, there will be a youth room, with designated units designed and marketed for in-unit childcare to residents and neighboring families. The wings will come together at a ground-level "hub" with programming and office space and a shared community room. This room will open onto a multi-level courtyard with play spaces and areas for large gatherings. To best serve the differing needs of the households living in the studio versus the family units, MHC proposed separate entrances from either side of the hub to access property management offices and resident services program and meeting spaces. There will be separate property management and services staff and spaces for the studio and family households, and on-site staff will share a "back of the house" office area, allowing for efficient administrative and clinical support.

As a cost efficiency consideration, MHC proposes a Type I construction building of eight stories using the Pueblo system, a type of prefabricated structural steel. Using the Pueblo system, each floor can have ceiling heights of 8'-8" and floor assemblies of 9" thick, allowing a building of up to nine floors that remains within the mid-rise project definition. As steel is 50% lighter than a comparable structure of cast-in-place concrete, there could be significant savings in foundation costs and minimize the number of piles need given the soils conditions.

Avg Unit SF by type:	Studio - 350 sf
	1-br - 500 sf
	2-brdm - 750 sf
	3-brdm - 950 sf
Residential SF:	107,000 sf
Circulation SF:	See Common Area
Parking Garage SF:	N/A
Common Area SF:	40,857 sf (assumed 30% efficiency rate for
	circulation/common areas/etc.)
Commercial Space SF:	5,000 sf
<b>Building Total SF:</b>	152,857 sf

#### 4.3. Construction Supervisor/Construction Specialist's evaluation

Since a General Contractor or Architect have yet been hired and no drawings have yet been produced, the design and construction costs are highly speculative at this point, but appear to be broadly in line with comparable MOHCD projects that are either in construction or in predevelopment, while providing a reasonable allowance for escalation of construction costs over the next two years. In comparison to these other similar projects, 600 7<sup>th</sup> St has a larger number of units overall, which lead to a better than average cost per unit due to efficiencies of scale (particularly in light of the shared areas between the two buildings). However, its comparatively large number of studios and 1-bedrooms leads to a worse than average cost per bedroom. The overall cost per square foot seems higher than average, but this is likely due to an under-estimation in the overall building square footage.

Like its contemporary projects, the anticipated cost to develop 600 7<sup>th</sup> Street is high. As a loan condition, staff recommends the developer to evaluate all strategies to reduce overall costs to the City and the project, including construction technology such as prefabricated structural systems.

#### 4.4. Commercial Space.

MHC is proposing 5,000 sf of ground floor commercial space that will be community serving as defined in MOHCD's Commercial Underwriting Guidelines ("UG").

During this concept development stage, the current proforma reflects a subdivided lease structure. The final commercial lease structure will be determined prior to construction closing. Base rent assumptions are based off MHC's recent commercial lease up experience and overall commercial portfolio. The housing project is not dependent on the commercial income.

Proposed community service commercial uses and estimated base rents are:

- 1. A grocery store (2,000 sf) at the corner at 7<sup>th</sup> and Brannan St paying \$2/sf/month;
- 2. Two artist studio and gallery spaces (total 1,400 sf) along either 7<sup>th</sup> or the Langton Way public mews paying \$1.74/sf/month; and a
- 3. restaurant (1,600 sf) for a potential employment training program graduate paying \$1.69/sf/month.

Local grocer, Qais Shuhtrah of Green Apple Market has indicated interest in the Site and has experience working with MHC at 455 Fell and in the area, at SoMa Supermarket at Howard and 6<sup>th</sup> Street. SFMade advised MHC that art spaces are a compelling use for the Site, particularly given the frequency of artist displacement in SoMa and other eastern neighborhoods. La Cocina would also be interested to access retail space for one of its program graduates. Kultivate Labs, a non-profit business accelerator based in SoMa also expressed interest in placing one of their pop-up restaurants from their UNDISCOVERED SF Filipino Night Market to a permanent brick and mortar location on Site.

The overall community outreach process for 600 7<sup>th</sup> Street is fundamental to informing the ground floor neighborhood-serving commercial spaces. The Site sits kitty corner from the southeastern border of the SOMA Pilipinas Cultural District and the community-serving commercial spaces are expected to play a supporting role in the District goals. As a condition of this loan, staff recommends MHC to provide a community outreach plan for the period of November 2019 through construction completion.

MOHCD staff recommends MHC provide a preliminary commercial space plan prior to the project's site permit submittal, an updated commercial space plan and tenant improvement plan prior to 100% design development and executed Letter of Intent (LOIs) with commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval, prior to gap funding request.

#### 4.5. Service Space.

MHC is proposing separate resident services program and meeting spaces for the studio and family households on the ground floor.

#### 4.6. Target Population.

The Site will offer a total of approximately 200 units, comprised of 100 studios and 100 family units (one- to three-bedroom units), and a manager's unit. 120 units or 60% of total units are targeted to serve formerly homeless adults and families referred through the Coordinated Entry System administered by HSH; 100 studios for formerly homeless adults and 20 units in 3 unit types (1-3 brs) for formerly homeless families. 70 studio units will be targeted to people who were either chronically homeless, homeless, or at-risk of chronic homelessness under the definition of the No Place Like Home (NPLH) with appropriate services.

The remaining 79 units (1-3brs) will be for family households earning a range between 50%-80% MOHCD AMI, averaging to no more than 60% MOHCD AMI. The income average affordability for the overall project is 44% MOHCD AMI and 66% MOHCD AMI for the 79 unsubsidized (lottery) units.

As a condition to MOHCD gap financing, MHC will reduce the average AMI for the unsubsidized units to 60% MOHCD.

#### 4.7. Marketing & Occupancy Preferences

MOHCD's marketing policies and procedures will be applied to all units. Marketing and occupancy outreach for the project will be conducted in accordance with all applicable fair housing laws. MHC will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists. Units that are not subsidized by LOSP, will be entered in a lottery and subject to San Francisco preferences. Among all eligible applicants, additional preference will be observed in the following order:

- 1. San Francisco Redevelopment Agency Certificate of Preference Holders,
- 2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
- 3. Neighborhood Resident Preference<sup>1</sup>, and
- 4. Live or Work in San Francisco.

Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations.

#### 4.8. <u>Relocation.</u>

Not applicable as this project is new construction.

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding
			Procurement
			Issues
Architect	TBD	TBD	TBD
JV/other Architect	TBD	SBE	TBD
General Contractor	TBD	TBD	TBD
Owner's Rep/Construction	TBD	TBD	TBD
Manager			
Financial Consultant	California Housing	Ν	Ν
	Partnership Corporation		

#### 5. DEVELOPMENT TEAM

MHC will need to meet with the Contract Monitoring Division (CMD) to establish the professional services goals for the project.

#### 5.1. Outstanding Procurement Issues.

N/A, further procurement will be in the forthcoming months.

<sup>&</sup>lt;sup>1</sup> A City ordinance requires 40% of Lottery units to be set-aside for Neighborhood Preference. However, HCD will allow 25% of the units included in the City Lottery to be set-aside for Neighborhood Preference.

- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - **6.1.** <u>Prior MOHCD/OCII Funding (this project and historical for the project)</u>: None. Project costs reimbursable under this loan will be allowed starting from the RFQ selection date of September 3, 2019.
    - 6.3.1 <u>Predevelopment Sources Evaluation Narrative</u> The predevelopment budget is sized to take the project through construction closing, totaling \$3,500,000.
    - 6.3.2 <u>Predevelopment Uses Evaluation</u>:

Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Acquisition Cost is based on appraisal	Y	\$10,000 of acquisition cost in the budget are for title, escrow, and legal costs associated with the land transfer (long-term ground lease) at construction closing to the LP.		
Architecture and Design Fees are within standards	Y	Total Predev Architectural & Design fees are \$1,873,000, which is within Underwriting Guidelines ("UG").		
Bid Contingency is at least 5% of total hard costs	N/A	Not included.		
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	N/A	Not included.		
Construction Management Fees are within standards	Y	CM fee sized at \$60,000 for the estimated 26-month predevelopment period complies with UG.		
Developer Fee is within standards	Y	Total Dev Fee during predevelopment of \$550,000 complies with MOHCD Developer Fee Policy.		
Soft Cost Contingency is 10% per standards	Ν	Soft Cost Contingency is 10.2%.		
Financing Costs are reasonable	Y	\$55,000 are budgeted for the TCAC application, monitoring and reservation fees.		

#### 6.4 Potential Proposed Permanent Financing

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

- 6.4.1 <u>Permanent Sources Evaluation Narrative</u> MHC is proposing the following permanent financing:
  - 1) **MOHCD Loan (\$44,550,243)** The estimated amount for MOHCD's gap loan on this project is \$44,550,243 or \$222,751 per unit. This is within the target (\$250,000 per unit), and assumes use of two sources of state funding, NPLH and IIG.

- 2) No Place Like Home (NPLH) MOHCD administered (17,500,000) Through a county allocation from the State of California NPLH program, MOHCD will administer \$17.5MM or \$250,000 per unit to pay for 70 studio units, which make up 35% of total units. The regulatory limit for units to be subsidized by NPLH is 49% of total units.
- 3) **Private Mortgage (\$8,726,612)** A private long-term permanent mortgage is included in the financing plan. MHC is assuming a 15-year term amortized over 35 years at 5.25%. This loan meets HCD requirements, as long as HCD's regulatory agreement is in senior position. The mortgage is underwritten on income from the non-LOSP units only.
- 4) Infill Infrastructure Grant Program (IIG) (\$7,500,000) This State of California program seeks to promote infill housing developments associated with infrastructure improvements required to complete the new infill housing. Based off the Site's soil condition, substantial foundation work is expected, and is a qualifying scope of work under the IIG program, allowing the project to maximize the full \$7.5MM or \$37,500 per unit.

HCD does not permit multiple HCD sources to subsidize the same unit, except for HCD grants like IIG. Stacking of the two HCD funding sources, IIG and NPLH are permitted under current HCD policy. State funding sources have recently become highly competitive. MHC will need to obtain site permit approval before submission of the application to maximize project readiness points for the competitive application.

Should MHC not receive an IIG award, the project will have an estimated \$7.5MM or \$37,500 per unit gap. As a loan condition, staff recommends MHC research alternate funding sources and provide the analysis to MOHCD for review to reduce MOHCD's gap. See Section 11.3 Recommended conditions prior to financing gap.

- 5) Federal Home Loan Bank of San Francisco (FHLB-SF) Affordable Housing Program (AHP) (\$1,500,000) – MHC believes the project will be competitive based on the unit mix and timing of submitting the application to maximize project readiness points, for a request of \$1.5MM or \$7,500 per unit. MHC will apply for AHP financing in 2021 and if not awarded, will apply again in 2022.
- 6) Federal and State Tax Credit Equity (\$54,962,189) MHC is assuming \$0.98 per federal credit pricing and \$0.73 per state credit pricing, which is consistent with the current credit market for projects with significant amounts of LOSP funding. It is not certain that state credits will be available in 2021 when this project is expected to apply to TCAC for an allocation. Bonds and 4% credits are expected to be competitive, and therefore the project must meet both minimum score and have a qualifying score for those programs.

As a loan condition, staff recommends MHC research alternate funding sources and provide the analysis to MOHCD for review to reduce MOHCD's gap. See Section 11.3 Recommended conditions prior to financing gap.

- 7) **General Partner Equity (\$14,267,417)** The General Partner Equity is consistent and exceeds MOHCD Developer Fee Policy of \$500,000.
- 8) **Deferred Developer Fee (\$50,000)** MHC will take the maximum MOHCD allowable deferred developer fee generated through the 15 years on the non-LOSP units and contribute the fee to the Project.

#### 6.4.2 <u>HOME Funds Narrative</u> N/A, no HOME funds.

6.4.3 <u>Permanent Uses Evaluation</u>:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit are within standards	Y	\$565,288/unit		
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%		
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$3,603,000, which is within UG.		
Construction Management Fees are within standards	Y	CM is sized at \$190,000 (26 months for predev and 22 months for construction) and meets UG standard for predev and construction period.		
Developer Fee is within standards, see also disbursement chart below	Y	PM Fee: \$1,100,000 At Risk: \$2,100,000 Commercial Developer Fee: \$250,000 Deferred Developer Fee: \$50,000 GP Equity: \$14,267,417 Total Developer Fee: \$17,767,417 Total developer fee is consistent with HCD's 2017 UMR and MOHCD Developer Fee Policy. HCD allows a max cash-out fee of \$3.5MM.		
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 9.9%		
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is a minimum of 3 months.		

Per TCAC regulations, the maximum base developer fee allowed in the project is \$17,767,417. The below meets MOHCD's proposed Developer Fee Policy. Below is the breakdown of the total residential and commercial development fee in the Project:

Residential and Commercial Developer Fee			
Amount of Developer Fee allocated as Project Management (PM) Fee available during predevelopment and construction:	\$1,100,000		
Amount of Developer Fee allocated as Project Management Fee available at risk (the "At-Risk Fee"):	\$2,100,000	This amount includes +\$10,000 per unit over 100 units, totaling an additional \$1MM to the	

		\$1.1MM At-Risk fee allowed under MOHCD Developer Fee Policy.
Commercial Space Developer Fee	\$250,000	This amount is the maximum under MOHCD Commercial Space UG for a community- serving commercial use.
General Partner Equity	\$14,267,417	This amount exceeds MOHCD minimum general partner equity requirement of \$500K to be recontributed to the Project.
Deferred Developer Fee	\$50,000	This amount is equal to the deferred developer fee shown on the 20-year cash flow.
Total Residential & Commercial Developer Fee	\$17,767,417	

<b>Residential and Commercial Developer Fee Disbursement Schedule</b>					
Payment Milestone	% of Project Mgmt Fee	Amount			
PM Fee: At closing of initial pre-development financing	15%	\$165,000			
PM Fee: Predevelopment	35%	\$385,000			
Site Permit Approval	33%	\$127,050			
Submission of HCD funding application	33%	\$127,050			
Submission of joint CDLAC and TCAC application	34%	\$130,900			
PM Fee: Construction Close	20%	\$220,000			
PM Fee: During or at End of Construction	20%	\$220,000			
PM Fee: At Project Close Out	10%	\$110,000			
Total Project Management Fee	100%	\$1,100,000			
At Risk: 95% Leased up and Draft Cost Certification	20%	\$420,000			
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$1,050,000			
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$630,000			
Total At Risk	100%	\$2,100,000			
Total Commercial Space Developer Fee		\$250,000			
Deferred Developer Fee		\$50,000			
Total Cash-Out Fee		<u>\$3,500,000</u>			
GP Equity		<u>\$14,267,417</u>			
Total Developer Fee		<u>\$17,767,417</u>			

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

#### 7.1. Annual Operating Budget.

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

#### 7.2. Income.

The income average affordability for the overall project is 44% MOHCD AMI. It is 66% MOHCD AMI for the 79 unsubsidized (lottery) units.

Unit Mix Count	Unit Type	SF	Tenant Paid Max. Rent	MOHCD Rent Limits	MOHCD Max % AMI	Subsidy
6	1	500	\$1,901	\$1,970	80%	
21	2	750	\$2,121	\$2,218	80%	
3	3	950	\$2,334	\$2,463	80%	
8	1	500	\$1,409	\$1,478	60%	
28	2	750	\$1,566	\$1,663	60%	
4	3	950	\$1,719	\$1,848	60%	
2	1	500	\$1,162	\$1,231	50%	
6	2	750	\$1,289	\$1,386	50%	
1	3	950	\$1,411	\$1,540	50%	
100	Studio	350	\$250		30%	LOSP
4	1	500	\$300		30%	LOSP
14	2	750	\$300		30%	LOSP
2	3	950	\$300		30%	LOSP
1	2	750				Mgr. Unit
200						

The overall average AMI restriction for the unsubsidized units is 66% MOHCD AMI, which is higher than the stated goal in the RFQ of an average of no more than 60% MOHCD AMI. A condition of this loan will be to reduce the average of the unsubsidized units to the 60% goal by including non-homeless units affordable to ELI households prior to gap request.

The proposed 200-unit formerly homeless adult and family development will include:

- 100 studios
- 20 one-bedrooms
- 70 two-bedrooms (including a manager's unit)
- 10 three-bedrooms

MHC proposes 70 units or 35% of total units to be 2-bedroom units. HCD's minimum occupancy restrictions require a minimum of 2 people in 2-bedroom units and 4 people in 3-bedroom units. In MHC's recent leasing experience with HCD funded family projects, there was a higher demand for 2-bedroom units than 3-bedroom units because households were only able to meet the minimum occupancy restriction for 2-bedroom units.

As a loan condition, staff recommends MHC explore adding more 3-bedroom units and provide MOHCD with the financing and design analysis prior to submitting the project's site permit at 100% Schematic Design.

7.3. Annual Operating Expenses Evaluation.

MHC's operating budget is compliant with MOHCD policies. MHC proposes a staffing plan that is comparable to other MHC buildings of size and target population. 1180 4<sup>th</sup> Street and 10<sup>th</sup> and Mission are over 130 units, with a formerly homeless household component, and has a staffing pattern that are comparable or exceed the proposed staffing plan for the project.

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

Position	Compensation (Base	# of Positions
	Rate/Salary)	
Desk Clerk	\$35,360 (\$17/hour)	3.5 FTE
Lead Desk Clerk	\$46,800 (\$22.5/hour)	1.0 FTE
Senior Property Manager	\$80,000 (Salary)	1.0 FTE
Assistant Property Manager	\$46,800 (\$22.5/hour)	2.0 FTE
Maintenance Manager	\$62,400 (\$30/hour)	1.0 FTE
Maintenance Technician	\$46,800 (\$22.5/hour)	2.0 FTE
Janitors	\$41,600 (\$20/hour)	2.0 FTE
TOTAL		12.5 FTE

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.12 in Year 1 and stays above 1.0 at 1.31 DSCR in Year 17.		
		TCAC regulations dated October 28, 2019, requires at least a 1.15 DSCR in at least one of the project's first 3 years. The DSCR in Year 3 is 1.15.		
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.		
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%		
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%		
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$11,181 per unit, which are high due to the 24-hour desk clerk for homeless adult units, with 83% of the desk clerk paid by the 100 LOSP studio units.		
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$168,000 or \$840 PUPA.		
Property Management staffing level is reasonable per comparables	Y	See above staffing chart. Staffing includes total of 12.5 FTE staff.		
Asset Management and Partnership Management Fees meet standards	Y	Reflects a 2024 operating start Annual AM Fee is \$24,280/yr Annual PM Fee is \$24,270/yr		
		Maximum Total Project Sponsor AM and PM fee in 2023 (2024 is not out yet) is \$48,550, per MOHCD's Operating Fees Policy.		
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.		
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 per year.		

#### 8. SUPPORT SERVICES

#### 8.1. Services Plan.

ECS will be the service provider for the permanent supportive housing units and will enter into a services contract funded by HSH. ECS and MHC are proposing the following on-site support services staff:

Staff Position	Employed	FTE	Residents Served	Staff to	Funding
				Resident	Source
				Ratio	
Case Manager III	ECS	3.0	100 formerly homeless households	1:25	HSH
		FTE	(studio)		
Case Manager III	ECS	1.0	100 formerly homeless households	1:25	HSH
(Bilingual)		FTE	(studio)		
Case Manager III	ECS	1.0	20 formerly homeless households	1:20	HSH
(Bilingual)		FTE	(family units)		
Supportive	ECS	1.0	120 formerly homeless households	1:20	HSH
Services Manager		FTE	(studio and family units)		
Resident Services	MHC	1.0	80 family units	1:80	Operating
Coordinator		FTE			Budget

\$97,463 in the operating budget will fund a 1.0 FTE MHC Resident Services Coordinator serving the 80 family households. This is a staffing ratio of 1:80, more service-enriched than MOHCD's 1:100 service coordination guidelines. MOHCD staff recommends approving a 1.0 FTE MHC Resident Services Coordinator for the project, which is 0.2 FTE higher than the project size would allow.

This building proposes a mix of homeless adults and families, potentially with different programmatic needs. The building is proposed to be designed with 2 wings, with a desk clerk covering the entrance to the adult wing. The design elements will need to be explored during the concept and schematic phases of the project. Completion and a services plan and budget will be a condition of the Site Permit milestone approval by MOHCD.

8.2. Service Budget.

The Services Budget is not yet developed. Approval of a preliminary services budget will be a condition of Site Permit milestone approval by MOHCD.

8.3. HSH Assessment of Service Plan and Budget.

Two HSH staff were part of the developer RFQ selection panel. HSH will review and assess the Services Plan and Budget once submitted, and will remain involved during the predevelopment phase while the homeless resident programming and model are being developed.

#### 9. THRESHOLD ELIGIBILITY REQUIREMENTS

Minimum threshold eligibility requirements were defined in the competitive developer RFQ issued on May 17, 2019:

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

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

- new construction (not a requirement for Minimum Service Provision Experience) in either a Type V over I or Type III over I construction type (not a requirement for Minimum Property Manager and Service Provision Experience)
- at least 75 units in size

- majority multiple-bedrooms
- mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- affordable to low- and very low-income households<sup>2</sup>
- formerly homeless residents
- financed by use of Low-Income Housing Tax Credits
- *a. 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 RFQ.

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 may be satisfied in a non-Type I building. In such a case, the proposed Developer must provide evidence of having completed a partially Type I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents.

- **b.** *Minimum Ownership Experience*: The proposed Owner must have owned at least **one** Qualifying Project for at least four years prior to the Submittal Deadline of this RFQ. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed "Owner."
- *c. Minimum Property Management Experience*: The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months.
- *d. Minimum Service Provision Experience*: The proposed service provider(s) must have at least 36 months experience providing services to low-income families and formerly homeless residents within a Qualifying Project.

#### **10. RANKING CRITERIA**

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

Category	<b>Possible Points</b>	MHC & ECS
<b>EXPERIENCE</b> (subtotal):	50	49
Developer	15	15
Owner	5	5
Property Manager	15	14
Service Provider/s	15	15
VISION (subtotal):	50	46
Program Concept	15	13
Community Engagement Strategy	10	9
Services Delivery Strategy	15	14
Finance and Cost Containment Approach	10	10
TOTAL POSSIBLE POINTS	100	95

 $<sup>^2</sup>$   $^2$  "Low Income" is defined as 60% MOHCD AMI and below. "Very Low Income" is defined as 30% MOHCD AMI and below.

## **11. STAFF RECOMMENDATIONS**

#### 11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan			
Loan Amount:	\$3,500,000		
Loan Term:	3 Years (rolled into 57 year loan at construction closing)		
Loan Maturity Date:	2023		
Loan Repayment Type:	Deferred interest		
Loan Interest Rate:	0-3% at a rate that may be adjusted at the discretion of the MOHCD Director to attain financial feasibility for the project (pending true debt analysis).		

#### 11.2. Recommended disbursement conditions/schedule

Prior to initial predevelopment disbursement:

- Sponsor must provide evidence of Limited Partnership formation.
- Sponsor must provide evidence of Prop I sign posting.

#### **11.3.** <u>Recommended conditions prior to financing gap</u>

By April 30, 2020:

- Sponsor must provide a community outreach plan for the period of November 2019 through construction completion. The plan should identify key community stakeholders that will be outreached to, including families of Bessie Carmichael School as well as their Principal, School Site Coordinator, and the community based organizations (United Playaz and West Bay) that support the school, describe the team's community outreach strategy, and overall timeline.
- Sponsor must provide the Architect RFQ for MOHCD review and approval.
- Sponsor must provide the Subconsultants RFQ for MOHCD review and approval.
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.

By July 31, 2020 (100% Schematic Design & prior to Site Permit Submittal):

- Sponsor must provide analysis of different construction types like the Pueblo Structural System, which could potentially provide cost savings and provide overall analysis to MOHCD for review.
- Sponsor must submit a preliminary services plan and budget covering the formerly homeless households for HSH and MOHCD review and approval.
- Sponsor must submit application to the Planning Department for SB35 and Site Permit review.
- Sponsor must research alternate funding sources, such as Housing for Healthy California (HHC), and provide analysis to MOHCD for review to reduce MOHCD's gap.
- Sponsor must explore adding more 3-bedroom units, provide the financing, and design analysis for MOHCD review and approval.
- Sponsor must submit a preliminary commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.

By November 30, 2020 (100% Design Development):

• Sponsor must submit an updated commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.

• Sponsor must submit a tenant improvement plan for MOHCD review and approval.

Prior to Gap Loan Request:

- Sponsor will reduce the overall average AMI for the unsubsidized units to 60% MOHCD.
- Sponsor must submit an updated services plan and budget for HSH and MOHCD Review and approval.
- Sponsor must provide the equity investor Request for Proposal (RFP) for MOHCD review and approval before finalizing and releasing the RFP.
- Sponsor must provide all lender and investor RFP responses prior to selections for MOHCD review and approval.
- Sponsor must notify MOHCD of the developer's lender and investor selection for MOHCD review and approval.
- Sponsor must provide raw financial data from the developer or financial consultant prior to the selected lender and investors for MOHCD review and approval.
- Sponsor must provide executed Letter of Intent (LOIs) with neighborhood serving commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval.
- Sponsor to implement cost containment strategies that meets the goal of the total development costs excluding land to be less than \$700K per unit. Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor.

## **12. LOAN COMMITTEE MODIFICATIONS**

Evaluation of Request for Predevelopment Financing 600 7th Street

#### LOAN COMMITTEE RECOMMENDATION

November 15, 2019 Page 21 of 37

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

DISAPPROVE.

DISAPPROVE.

**f** 1

[ ]

APPROVE.

[ ] TAKE NO ACTION.

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

> r 1

[]

[

APPROVE.

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

APPROVE.

DISAPPROVE. 1

Nadia Sesay, E kecutive Director Office of Community Investment and Infrastructure

Attachments: A. Project Milestones/Schedule

- B. Borrower Org Chart
- C. Developer Resumes
- D. Asset Management Analysis of Sponsor
- E. Site Map with amenities
- F. Elevations and Floor Plans, if available
- G. Comparison of City Investment in Other Housing Developments
- H. Sources and Uses
- I. Development Budget
- J. 1st Year Operating Budget
- K. Commercial Operating Pro Forma
- L. 20-year Operating Pro Forma

Date: 11 15

TAKE NO ACTION.

Date: 11/15 19

TAKE NO ACTION.

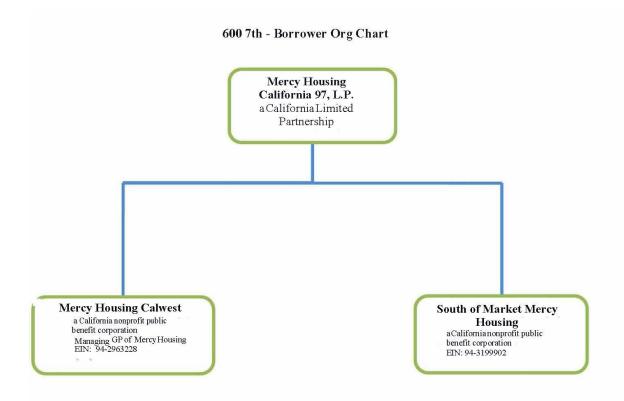
Date: 11/15/19

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	November 2019	
2.	Site Acquisition	March 2022	June 2022
3.	Development Team Selection		
a.	Architect	December 2019	
b.	General Contractor	<u>April 2020</u>	
c.	Owner's Representative	February 2020	
d.	Property Manager	September 2019	
e.	Service Provider	September 2019	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	July 2020	<u>October 2020</u>
b.	Submittal of Design Development & Cost Estimate	November 2020	
c.	Submittal of 50% CD Set & Cost Estimate	March 2021	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	July 2021	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	<u>N/A</u>	
c.	CUP/PUD/Variances Submission	March 2020	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>July 2020</u>	<u>August 2020</u>
b.	Addendum #1 Submitted	January 2021	
c.	Addendum #2 Submitted	<u>July 2021</u>	
7.	Request for Bids Issued	<u>August 2021</u>	
8.	Service Plan Submission		
a.	Preliminary	<u>August 2022</u>	
b.	Interim	<u>April 2023</u>	
c.	Update	<u>October 2023</u>	
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	<u>N/A</u>	
b.	Gap Financing Application	November 2021	
10.	Other Financing		

# **Attachment A: Project Milestones and Schedule**

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

## **Attachment B: Borrower Org Chart**



### **Attachment C: Developer Resume**

## **DEVELOPER RESUME**

Mercy Housing California (MHC) will be the sole Developer, acting as Sponsor and Managing General Partner of the eventual ownership partnership. MHC has developed over 50 properties in San Francisco over the past 35 years. Many of these properties were the result of strong affordable housing expertise, commitment and perseverance to combine unique financing sources to create innovative housing models. Additionally, MHC has a long track record in developing, leasing, and managing commercial space, with a current portfolio of approximately 117,000 sq ft of community- serving retail or service spaces in San Francisco. See below for details of our experience that make MHC particularly qualified to develop the 600 7th Street site.

**Completing projects on time and on budget:** MHC has a well-established track record of moving projects quickly through development within established budget parameters. For example, at 280 Beale, MHC was tasked with delivering 70 units in a standalone Type I building for \$200k per unit in OCII subsidy. This was achieved by creating an efficient, affordable building program and exterior treatment. The project's schedule was tied to the schedule of the neighboring market-rate tower, requiring the affordable project to break ground within 18 months from the start of predevelopment in order to coordinate the concrete pours of both projects to maximize efficiencies. MHC achieved this by working with the same contractor as the tower and working effectively with the architect and OCII to design an efficient, contextual exterior treatment. Another example is 95 Laguna, where MHC delivered 79 units of senior housing on-time and on-budget through an efficient exterior treatment and by increasing the unit count by seven within the existing building envelope by developing a more efficient interior layout. The TDC is \$554k per unit including the 7,600 sq ft commercial shell but excluding land.

**Obtaining competitive financing terms:** MHC's success at obtaining competitive funding is evidenced by over 50 HCD loans or commitments and its strong track record in obtaining competitive 9% tax credits, AHP, and HUD 202/811. MHC accesses very competitive tax credit pricing terms due to our extensive experience and relationships with limited partners. The size and success of our portfolio assures investors that MHC has the expertise needed to ensure that their credits will not be jeopardized. MHC has a breadth of experience across California, with multiple tax credit deals a year, and is backed by the national strength of Mercy Housing, Inc. This allows us to negotiate for better terms, and MHC has received better than average pricing in numerous projects, most recently receiving \$1.03 on three active deals in San Francisco.

**Developing Type V/I, III/I, I construction:** MHC has strong experience developing a wide range of construction types, including the following: *Type V/I:* 1100 Ocean, Columbia Park, 1028 Howard, 1101 Howard, School House Station (Daly City), Vista Grande (Daly City). *Type III/I:* 1180 Fourth, 95 Laguna, 455 Fell (under construction), Mission Bay 6W (under construction). *Type V/I:* Bill Sorro Community, Vera Haile Senior Housing, Edith Witt Senior Community, 280 Beale, 10th and Mission Family, Mission Creek, 111 Jones, Presentation Senior.

**Developing for low-income families and formerly homeless households:** MHC has decades of experience developing for low-income families and formerly homeless households. In San Francisco, MHC has developed 18 properties (1,493 units) for families and 11 properties (748 units) for formerly homeless households. Total in California, MHC has developed 74 properties (4,857 units) for families and 22 properties (1,414 units) for formerly homeless households. MHC has experience working with LOSP, Shelter + Care, VASH, and Project-Based Section 8 subsidies, among others,

and wide range of funding sources including HCD (MHP, NPLH, AHSC, IIG), HUD, AHP, and state and federal low-income housing tax credits.

**Working in SoMa neighborhood:** MHC has a strong history of providing family and supportive housing in SoMa. MHC has successfully developed 14 properties (1,214 units) in SoMa over the past 20 years. MHC's pipeline includes two large projects in SoMa serving formerly homeless households: 1064 Mission (258 units) and 833 Bryant (146 units). MHC has a special relationship working with ECS in SoMa, collaborating on the development of Canon Kip Senior and Canon Barcus Community House and currently working together on 1064 Mission.

**Community outreach:** MHC works closely and collaboratively with the community for input and support. For example, MHC led outreach for the Richardson Apartments, Essex Hotel, BayView Hill Gardens, Arlington Hotel, and Rose Hotel, all of which are 100% permanent supportive housing. Of these, only Richardson Apartments experienced opposition and MHC worked closely with partner CHP to convene extensive community meetings to describe the services and property management approach. With this information, neighbors came to accept the proposed program. MHC formed a neighborhood advisory committee to work with those who remained concerned about the site's use and operations. MHC worked with this group to identify a strategy for two retail spaces, resulting in an affordable eatery and a frame shop.

**Staffing:** MHC maintains development offices in San Francisco (headquarters), Sacramento, and Los Angeles. The San Francisco office presently has over 2,622 units in development, from feasibility to project closeout, with a staff of 14 people solely devoted to new development. This project would be led William Ho, Senior Project Developer, with supervision by Barbara Gualco, Director of Development, and input from Sharon Christen, Associate Director of Supportive Housing Development.

#### **Attachment D: Asset Management Evaluation of Project Sponsor**

Mercy Housing California's California Asset Management staff will provide asset management staff for the asset management duties. Mercy's Denver compliance and accounting staff would continue to perform compliance and accounting duties for the 600 7<sup>th</sup> Street project during operations.

<u>Total Number of Projects and Average Number of Units Per Project Currently in</u> Developer's Asset Management Portfolio

MHI's Asset management department currently oversees 126 buildings with 8,398 units in the state of California.

Developer's Current Asset Management Staffing Including Job Titles, Full Time Employees, an Organizational Chart and the Status of Each Position (filled/vacant)

Mercy Housing Inc. (MHI)'s Asset management department currently has a staff of 10 people. Four (4 FTEs) Asset Managers oversee the entire California portfolio. Four (4 FTEs) Asset Management Analysts provide support to the Asset managers. There is a Director of Portfolio Analysis (1 FTE) that oversees all of the analysts. The department head is the Senior Vice President of Portfolio Management (1 FTE) that oversees the entire department. All positions are currently filled and they are all full time. The breakdown of MHI's asset management staff positions is as follows:

- (1) Senior Vice President of Portfolio management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (4) Asset Management Analysts

#### Description of Scope and Range of Duties of Developer's Asset Management Team

MHI's Asset Management staff has oversight over all operations of the properties in the portfolio. All of the Asset Management staff mentioned above fall under the umbrella of the property management department. Asset Management reviews financials, approves budgets, approves substantial capital initiatives, is a part of the team that determines long term capital projects. The asset management staff oversee build out for all existing commercial spaces and do all of the reporting and communication to all of financial partners. Asset management approves all annual budgets for the properties and approve all operating reserve draws or internal line of credit requests when a property is short of cash and needs a temporary funding to meet property operations costs. Asset management submits grants and loan applications for the properties to secure or continue operating funding.

Description of Developer's Coordination Between Asset Management and Other Functional Teams, Including Property Management, Accounting, Compliance, Facilities Management, etc. There is constant coordination between Property Management, related departments and Asset Management. Asset management oversees all aspects of operations so there is constant coordination with property management on a daily basis in regards to those issues. Asset and Property Management work together on the annual audits and budgets. In addition there is constant coordination around cash management and the financial oversight of the property. There is also contact around preparation of the financials. Asset Management and Compliance primarily coordinate around compliance issues that directly affect ownership and the partnership. Asset management and facilities coordinate around preparation the budget and capital projects. The Asset Management staff also coordinates around emergencies.

#### Developer's Budget for Asset Management Team Shown as Cost Center for SF Projects

Asset Management staffing budget is \$1,585,000.

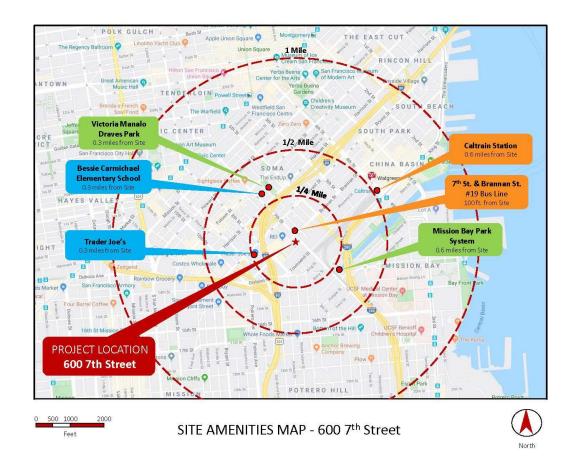
Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If Applicable, Plans to Augment Staffing to Manage Growing Portfolio

MHI anticipates that the portfolio will grow from 126 buildings to approximately 136 buildings in the next 5 years.

#### MOHCD Asset Management Staff's Final Assessment of Developers Asset Management Capacity

The Developer's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 4 FTE asset managers and a portfolio of 126 projects in California, the projects/AM staff ratio is 32, which is considered high based on the industry standard of 20-25 taught by NeighborWorks America; however, the Developer's asset management staff also includes 4 FTE asset management analysts who support the asset managers. Assuming that the full range of asset management analysts, a total of 8 FTEs provides asset management services at a ratio of 16 projects per staff person, not including staff supervision and oversight. With an increase of 10 projects in the Developer's portfolio anticipated over the next 5 years, the ratio will increase to 17 and remain within the industry standard.

### Attachment E: Site Map with amenities



## **Attachment F: Elevations and Floor Plans**

N/A

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

#### 11/8/2019 Updated

PROJECTS	COMPLETED					Buildin	g Square Fo	otage	То	tal Project Costs						
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	Comments
Transbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 58,968,761	\$ 16,314,468	\$ 75,318,229 \$	25,560,000	5 75,283,229	HCD AHSC Loan	3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shel
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 39,847,691	\$ 6,583,453	\$ 51,982,173 \$	17,704,400 \$	6 46,431,144	2 HCD Loans (MHP & TOD)	Type IB - 9 story
Completed Projects:	Average:	22,205		104	171	105,357	5,978	111,334	\$ 2,793,015	\$ 49,408,226	\$ 11,448,961	\$ 63,650,201 \$	21,632,200	\$ 60,857,186		
PROJECTS UND	ER CONSTRUCTION					Buildin	g Square Fo	otage	Το	tal Project Costs						
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	Comments
	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 52,187,291	\$ 14,837,459	\$ 76,324,750 \$	23,052,146	67,024,750	2 HCD Loans (MHP & TOD)	Type IB - 8 story, extensive PG&E regional switch required
ddy and Taylor Family Housing				04	101	51.639	28.985	80,624	\$ 18,500,000	\$ 43.647.993	\$ 13.393.811	\$ 75.541.804 \$	28,892,030	57.041.804		Type IA - 7 stories over partial basement
	490 S. Van Ness Avenue	14,250	Apr-20	81	121	01,000	20,000					÷, ,				
90 South Van Ness	,	14,250 29,075	Apr-20 Nov-20	81 127	252	155,648	11,810	167,458		+	\$ 20,100,172	+ -1- 1 +	31,697,110	91,755,832	HCD AHSC Loan	9 Story Type IB - TAY, Childcare, Community Hub w/AHSC Improvements of \$6MM
Eddy and Taylor Family Housing 490 South Van Ness 2060 Folsom Street 1950 Mission Street	490 S. Van Ness Avenue	,		81 127 157	252 262	- 1		,	\$ 134,931	\$ 71,655,660	\$ 20,100,172 \$ 15,171,496	\$ 91,890,763 \$	, ,	- 1 - 1	HCD AHSC Loan HCD AHSC Loan	

PROJECTS IN F	PREDEVELOPMENT					Buildin	g Square F	ootage	Το	tal Project Costs	\$	]			
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 Subsidy5	Total Dev. Cost w/o land Notes on Financing	Comments
500 Turk Street	500 Turk Street	18,906	Jan-20	108	186	82,805	26,586	109,391	\$ 1,853,895	\$ 54,288,491	\$ 29,815,020	\$ 85,957,406	\$ 32,400,000	\$ 84,103,511 HCD AHSC Loan	Type I 8 stories on constrained site
681 Florida	681 Florida Street	19,000	Sep-20	130	199	89,770	58,530	148,300	\$-	\$ 74,425,394	\$ 24,032,716	\$ 98,458,110	\$ 36,923,181	\$ 98,458,110 HCD MHP Loan	Type I mid rise, Large PDR presence
Balboa Park Upper Yard	2340 San Jose Ave	30,750	Mar-21	131	214	175,335	10,741	174,618	\$ 6,150,000	\$ 87,810,144	\$ 20,150,966	\$ 114,111,110	\$ 32,743,700	\$ 114,111,110 HCD AHSC Laon	Type I, 9 stories, ground floor commercial, BART, with complex foundation
266 4th Steet	266 4th Street	8,400	Dec-21	70	99	58,663	1,580	60,500	\$ 133,100	\$ 42,600,330	\$ 17,001,667	\$ 58,984,284	\$ 9,393,118	\$ 59,117,384	Type I, 8 stories over MUNI substation tunnel, structurally complex, small footpri
Sunnydale Block 6	242 Hahn Street	95,213	Jan-20	167	375	167,065	76,656	243,721	\$-	\$ 107,749,928	\$ 28,898,989	\$ 136,646,917	\$ 28,109,924	\$ 136,646,917	Type V over Podium (does not include infrastrucure assignment)
In Predevelopment	Avera	ge: 34,454		121	215	114,728	34,819	147.306	1,627,399	73.374.857	23,979,872	98,831,565	27,913,985	98,487,406	

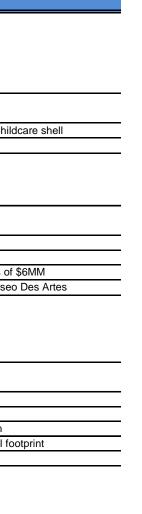
	ALL PROJECTS	Average:	27,408		115	<b>199</b>	109,125	22,767	131,145	\$ 4,615,965	\$ 62,022,344	\$    17,101,522   \$	83,689,644 \$	27,230,980 \$	79,501,426	
600 7th Street	600 7th Street		37,800	Apr-22	200	290	107,000	45,857	152,857	5 10,000	5 113,057,596 \$	35,988,865 \$	149,056,461 \$	44,550,243 \$	149,046,461 Fed & State Credits; HCD IIG Grant	Type I, 8 stories
							-					<u>_</u>			-	

PROJECTS CO	OMPLETED	Acquisit	ion by Unit/E	Bed/SF	Construc	ction by Unit/	Bed/SF	So	ft Costs By Unit/Be	d/SF	Total Dev	velopment Cost (In	cl. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
Natalie Gubb Commons (TB7)	Oct-18	292	168	1	491,406	283,504	478	135,954	\$ 78,435	\$ 132	\$ 627,652	\$ 362,107	\$ 611	\$ 213,000	66.1%
Mission Family Housing	Oct-18	63,080	41,426	365	452,815	297,371	401	74,812	\$ 49,130	\$ 66	\$ 590,707	\$ 387,927	\$ 523	\$ 201,186	65.9%
Completed Projects:	Average:	31,686	20,797	183	472,111	290,437	440	105,383	\$ 63,783	\$ 99	\$ 609,179	\$ 375,017	\$ 567	\$ 207,093	66%

PROJECTS UNDER	CONSTRUCTION		Acquisition		C	Construction			Soft Costs		Total Dev	velopment Cost (In	cl. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
Eddy & Taylor Family Housing	Jun-19	82,301	44,076	416	461,834	247,333	403	131,305	\$ 70,320	\$ 115	\$ 675,440	\$ 361,729	\$ 589	\$ 204,001	69.8%
490 South Van Ness	Apr-20	228,395	152,893	1,298	538,864	360,727	541	165,356	\$ 110,693	\$ 166	\$ 932,615	\$ 624,312	\$ 937	\$ 356,692	61.8%
2060 Folsom Street	Nov-20	1,062	535	5	564,218	284,348	428	158,269	\$ 79,763	\$ 120	\$ 723,549	\$ 364,646	\$ 549	\$ 249,584	65.5%
1950 Mission Street	Nov-20	62,261	37,309	267	545,509	326,889	530	96,634	\$ 57,906	\$ 94	\$ 704,403	\$ 422,104	\$ 684	\$ 286,279	59.4%
Under Construction:	Average:	93,505	58,703	497	527,606	304,824	476	137,891	79,670	124	759,002	443,198	690	274,139	63.88%

PROJECTS IN PRE	EDEVELOPMENT		Acquisition		C	Construction			Soft Costs		Total Dev	elopment Cost (Inc	I. Land)		Subsidy
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.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
500 Turk Street	Jan-20	17,166	9,967	98	502,671	291,874	496	276,065	\$ 160,296	\$ 273	\$ 795,902	\$ 462,137	\$ 786	\$ 300,000	62.3%
681 Florida	Sep-20	-	-	-	572,503	373,997	502	184,867	\$ 120,767	\$ 162	\$ 757,370	\$ 494,764	\$ 664	\$ 284,024	#REF!
Balboa Park Upper Yard	Mar-21	-	-	-	670,306	410,328	503	153,824	\$ 94,163	\$ 115	\$ 824,131	\$ 504,491 \$	\$618	\$ 249,952	69.7%
4th and Folsom	Dec-21	1,901	1,344	16	608,576	430,306	704	242,881	\$ 171,734	\$ 281	\$ 842,633	\$ 595,801	\$ 975	\$ 134,187	84.1%
Sunnydale Block 6	Jan-20	-	-	-	645,209	287,333	442	173,048	\$ 77,064	\$ 119	\$ 818,245	\$ 364,392	\$ 561	\$ 168,323	79.4%
In Predevelopment	Average:	3,813	2,262	23	599,853	358,768	529	206,137	124,805	190	807,656	484,317	721	\$ 227,297	71.9%

77 \$ 659 \$ 236,176 67.2%



## **Attachment H: Sources and Uses**

#### MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date:		10/23/19			# Units:	200	_			
Project Name:		600 7th Street			# Bedrooms:	290				LOSP Project
Project Address:		600 7th Street			# Beds:		-			
Project Sponsor:		Mercy Housing	Calwest							
								<b>Total Sources</b>	Comments	
SOURCES		3,500,000	-	-	-	-	-	3,500,000		
	Name of Sources:	MOHCD/OCII								
<u>USES</u>			-	-	•		*	-		

#### ACQUISITION

Acquisition cost or value							0	
Legal / Closing costs / Broker's Fee	10,000						10,000	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	10,000	0	0	0	0	0	10,000	

### **CONSTRUCTION (HARD COSTS)**

Unit Construction/Rehab							0		
Commercial Shell Construction							0		
Demolition							0		
Environmental Remediation							0		
Onsight Improvements/Landscaping							0		Construction
Offsite Improvements							0		Construction line item costs
Infrastructure Improvements							0		as a % of hard
Parking							0		costs
GC Bond Premium/GC Insurance/GC Taxes							0		
GC Overhead & Profit							0		
CG General Conditions							0		
Sub-total Construction Costs	0	0 0	0	0	0	0	0		
Design Contingency (remove at DD)							0	\$45MM+	
Bid Contingency (remove at bid)							0	\$45MM+	
Plan Check Contingency (remove/reduce during Plan Re	view)						0	\$45MM+	
Hard Cost Construction Contingency							0	5% new construction / 15% rehab	
Sub-total Construction Contingencies	C	0	0	0	0	0	0		
TOTAL CONSTRUCTION COSTS	(	) 0	0	0	0	0	0		

### SOFT COSTS

### Architecture & Design

Anakita at danian (s	4 700 000						4 700 000	See MOHCD A&E Fee Guidelines:	
Architect design fees	1,700,000						1,700,000	http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables	45,000						45,000		
Additional Services	70,000						70,000		
Sub-total Architect Contract	1,815,000	0	0	0	0	0	1,815,000		
Other Third Party design consultants (not included									
under Architect contract)	58,000						58,000		
Total Architecture & Design	1,873,000	0	0	0	0	0	1,873,000		
ngineering & Environmental Studies									
Survey	20,000						20,000		
Geotechnical studies	55,000						55,000		
Phase I & II Reports	60,000						60,000		
CEQA / Environmental Review consultants									_
	40,000						40,000		
NEPA / 106 Review	25,000						25,000		
CNA/PNA (rehab only)							0		
Other environmental consultants	15,000						15,000		
Total Engineering & Environmental Studies	215,000	0	0	0	0	0	215,000		
nancing Costs									
Construction Financing Costs									
Construction Loan Origination Fee							0		
Construction Loan Interest							0		
Title & Recording							0		
CDLAC & CDIAC fees							0		
							0		
Bond Issuer Fees							•		
Other Bond Cost of Issuance							0		
Other Lender Costs: PreDev Loan Interest	25,000						25,000		
Sub-total Const. Financing Costs	25,000	0	0	0	0	0	25,000		
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		
Total Financing Costs	25,000	ů O	0	0	Ő	0			
egal Costs	23,000	0	0	, v	Ū	Ū	23,000		
	E 000						E 000		
Borrower Legal fees	5,000						5,000		
Land Use / CEQA Attorney fees	10,000						10,000		
Tax Credit Counsel							0		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel							0		
Other Legal (specify)							0		
Total Legal Costs	15,000	0	0	0	0	0	15,000		
ther Development Costs									
Appraisal	10,000						10,000		
Market Study	15,000						15,000		
Insurance	.0,000						10,000		
Property Taxes							0		
Accounting / Audit							0		
	E 000						E 000		
Organizational Costs	5,000						5,000		
Entitlement / Permit Fees	350,000						350,000		
Marketing / Rent-up							0		
Euroich is co							-	\$2,000/unit; See MOHCD U/W Guidelines:	
							0	http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees							0		
TCAC App / Alloc / Monitor Fees	55,000						55,000		
Financial Consultant fees	45,000						45,000		
Construction Management fees / Owner's Rep	60,000						60,000		
Security during Construction							0		
Relocation							0		
							0		
Other (specify)									Т
Other (specify)							0		<b>–</b> '
Other (specify)		-	-	-	-		0		Co
Total Other Development Costs	540,000	0	0	0	0	0	540,000		as
-									
oft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	272,000	0	0	0		0	-	Should be either 10% or 5% of total soft costs.	S

RESERVES

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

#### DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	550,000						550,000	
Developer Fee - Cash-out At Risk							0	
Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)							0	
								Need MOHCD approval for this cost, N/A for most
Development Consultant Fees							0	projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	550,000	0	0	0	0	0	550,000	

TOTAL DEVELOPMENT COST	3,500,000	0	0	0	0	0	3,500,000
Development Cost/Unit by Source	17,500	0	0	0	0	0	17,500
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
City Subsidy/Unit	17,500						

Tax Credit Equity Pricing:	F 0.98, S: 0.73
Construction Bond Amount:	120,888,632
Construction Loan Term (in months):	22 months
Construction Loan Interest Rate (as %):	4.00%

## Attachment I: Development Budget

#### MOHCD Proforma - Permanent Financing Sources Uses of Funds

2,190,763

2,271,902

2,596,460

12,090,000

2,790,000 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 3.0%

2,790,000 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 3.0%

1,860,000 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 2.0%

4,650,000 5% new construction / 15% rehab

0 100,967,596

0 113,057,596

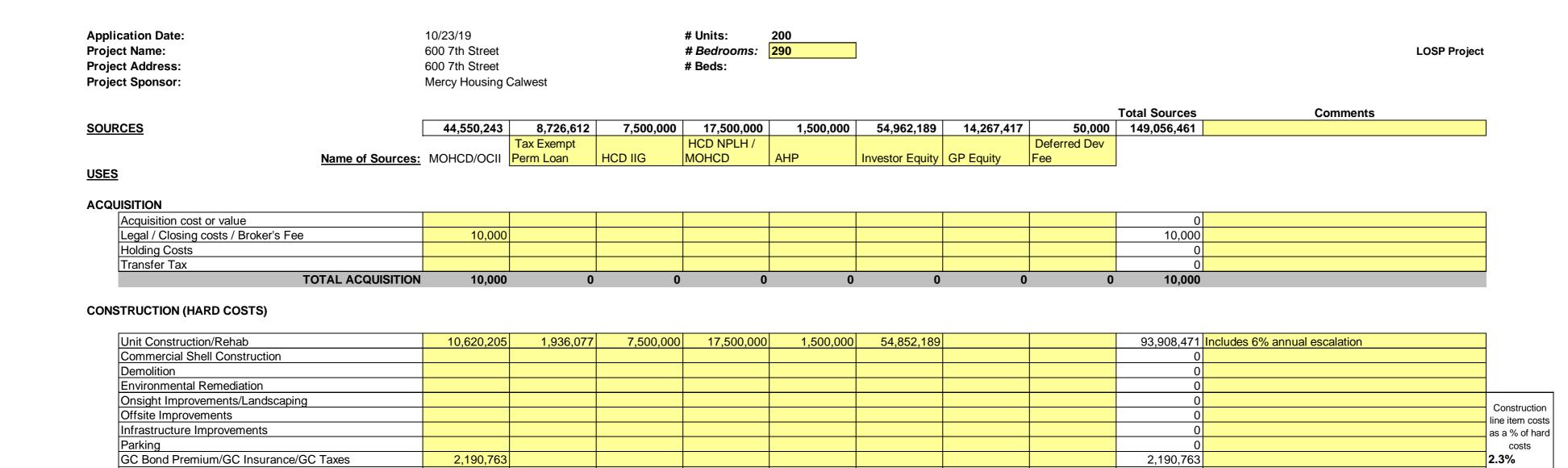
0

2.3%

2.4%

2.8%

5.0%



#### SOFT COSTS

Architecture & Design

GC Overhead & Profit

CG General Conditions

Design Contingency (remove at DD) Bid Contingency (remove at bid)

Hard Cost Construction Contingency

Plan Check Contingency (remove/reduce during Plan Revi

										See MOHCD A&E Fee Guidelines:
Architect design fees	1,700,000								1,700,000	http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	950,000								950,000	
Architect Construction Admin	700,000								700,000	
Reimbursables	60,000								60,000	
Additional Services	80,000								80,000	
Sub-total Architect Contract	3,490,000	0	0	0	0	0	0	0	3,490,000	
Other Third Party design consultants (not included under										
Architect contract)	113 000								113 000	

1,500,000

0

1,500,000

54,852,189

54,852,189

0

0

0

0

Relocation     Image: Constraint of the second	3,472,015	0	0	0	0	0	0	0 0 0 3,472,015		Total Sc Conting as % of Soft C
RelocationIOther (specify)IOther (specify)IOther (specify)I	3 472 015		0	0	0	0	0	0 3 472 015		Conting
Relocation     Image: Constraint of the second								0		Total So
Relocation Other (specify)								0		
Relocation								0		
								0		
Security during Construction	240,000							240,000		
Construction Management fees / Owner's Rep	190,000							190,000		
Financial Consultant fees	45,000							45,000		
TCAC App / Alloc / Monitor Fees	133,015							133,015		
PGE / Utility Fees	300,000							300,000		
Furnishings	789,000								http://sfmohcd.org/documents-reports-and-forms	
									\$2,000/unit; See MOHCD U/W Guidelines on:	
Marketing / Rent-up	300,000							300,000		
Entitlement / Permit Fees	900,000							900,000		
Organizational Costs	5,000							5,000		
Accounting / Audit	30,000							30,000		
Property Taxes	,,							0		
Insurance	500,000							500,000		
Market Study	15,000							15,000		
Appraisal	25,000							25,000		
ner Development Costs	,							,		
Total Legal Costs	300,000	0	0	0	0	0	0	0 300,000		
Other Legal (specify)								0		
Permanent Lender Counsel	65,000							65,000		
Construction Lender Counsel	135,000							135,000		
Bond Counsel	50,000							50,000		
Tax Credit Counsel	30,000							30,000		
Land Use / CEQA Attorney fees	10,000							10,000		
Borrower Legal fees	10,000							10,000		
gal Costs	,,	-,,	-	-	-	-				
Total Financing Costs	1,606,666	6,095,635	O	o	o	o	ο	0 7,702,301		
Sub-total Perm. Financing Costs	87,902	25,000	0	0	0	0	0	0 112,902		
Title & Recording		25,000						25,000		
Credit Enhance. & Appl. Fee	,							0.,002		
Permanent Loan Origination Fee	87,902							87,902		
Permanent Financing Costs	, ,	, ,								
Sub-total Const. Financing Costs	1,518,764	6,070,635	0	0	0	0	0	0 7,589,399		
Other Lender Costs: PreDev Loan Interest	25,000							25,000		
Other Bond Cost of Issuance	140,000							140,000		
Bond Issuer Fees	367,099							367,099		
CDLAC & CDIAC fees	30,000							30,000		
Title & Recording	50,000	0,070,000						50,000		
Construction Loan Interest	300,005	6,070,635						6,070,635		
Construction Loan Origination Fee	906,665							906,665		
Construction Financing Costs										
nancing Costs	075,000	U	U	U	U	U	U	0 075,000		
Total Engineering & Environmental Studies	420,000 875,000	0	0	0	0	0	0	<b>0 875,000</b>		
CNA/PNA (rehab only) Other environmental consultants	420,000							420,000		
	165,000							100,000	4476000	
NEPA / 106 Review									4478000	
CEQA / Environmental Review consultants	40,000							40,000		
Phase I & II Reports	60,000							60,000		
Survey Geotechnical studies	30,000 160,000							30,000		
gineering & Environmental Studies	20,000							20.000		
Total Architecture & Design	3,603,000	U	0	0	0	U	U	0 3,603,000		
rchitect contract)	113,000							113,000		
Other Third Party design consultants (not included under										

RESERVES

Other (specify) Other (specify)					0	
Other (specify)					0	
Tenant Improvements Reserves					0	
Replacement Reserves					0	
Operating Reserves	694,900				694,900	

#### DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	1,100,000								1,100,000
Developer Fee - Cash-out At Risk	2,240,000					110,000			2,350,000 includes \$250K commercial developer fee
Developer Fee - GP Equity (also show as source)									0
Developer Fee - Deferred (also show as source)							14,267,417	50,000	14,317,417 Only through year 15. Up to \$1.45M allowed
									Need MOHCD approval for this cost, N/A for most
Development Consultant Fees									0 projects
Other (specify)									0
TOTAL DEVELOPER COSTS	3,340,000	0	0	0	0	110,000	14,267,417	50,000	17,767,417

44,550,243	8,726,612	7,500,000	17,500,000	1,500,000	54,962,189	14,267,417	50,000	149,056,461
222,751	43,633	37,500	87,500	7,500	274,811	71,337	250	745,282
29.9%	5.9%	5.0%	11.7%	1.0%	36.9%	9.6%	0.0%	100.0%
-			-		-	-	-	
0	0	0	0	0	0	0	0	0
						-		
148,847	9,680	37,500	87,500	7,500	274,261	0	0	565,288
194.75	12.67	49.07	114.49	9.81	358.85	0.00	0.00	739.63
	222,751 29.9% 0 148,847	222,751         43,633           29.9%         5.9%           0         0           148,847         9,680	222,751         43,633         37,500           29.9%         5.9%         5.0%           0         0         0           148,847         9,680         37,500	222,751         43,633         37,500         87,500           29.9%         5.9%         5.0%         11.7%           0         0         0         0           148,847         9,680         37,500         87,500	222,751         43,633         37,500         87,500         7,500           29.9%         5.9%         5.0%         11.7%         1.0%           0         0         0         0         0           148,847         9,680         37,500         87,500         7,500	222,751         43,633         37,500         87,500         7,500         274,811           29.9%         5.9%         5.0%         11.7%         1.0%         36.9%           0         0         0         0         0         0         0           148,847         9,680         37,500         87,500         7,500         274,261	222,751         43,633         37,500         87,500         7,500         274,811         71,337           29.9%         5.9%         5.0%         11.7%         1.0%         36.9%         9.6%           0         0         0         0         0         0         0         0           148,847         9,680         37,500         87,500         7,500         274,261         0	222,751         43,633         37,500         87,500         7,500         274,811         71,337         250           29.9%         5.9%         5.0%         11.7%         1.0%         36.9%         9.6%         0.0%           0         0         0         0         0         0         0         0         0         0           148,847         9,680         37,500         87,500         7,500         274,261         0         0         0

City Subsidy/Unit	
Tax Credit Equity Pricing: Construction Bond Amount:	
Construction Loan Term (in months):	

Construction Loan Interest Rate (as %):

222,751

2,190,763

2,271,902

2,596,460

7,500,000

0

7,500,000 17,500,000

1,936,077

1,936,077

0

17,500,000

0

17,679,330

2,790,000

2,790,000

1,860,000

4,650,000

12,090,000

29,769,330

Sub-total Construction Costs

Sub-total Construction Contingencies

TOTAL CONSTRUCTION COSTS

F 0.98, S: 0.73
120,888,632
22 months
4.00%

1 of 1

# Attachment J: 1st Year Operating Budget

#### MOHCD Proforma - Year 1 Operating Budget

Application Date:10/23/2019otal # Units:200	LOSP Units	Non-LOSP Units 80		Project Name:600 7th StreetProject Address:600 7th Street	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):2024	LOSP/non-LO	SP Allocation		Project Sponsor: Mercy Housing Calwest	
	60% LOSP	40% non-LOSP	Total	Correct errors noted in Col N! Comments	
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	<b>432,000</b>	1,576,968 0	2,008,968	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Payments
esidential - LOSP Tenant Assistance Payments	919,187		919,187		
ommercial Space esidential Parking	0	0		Links from 'Utilities & Other Income' Worksheet	
iscellaneous Rent Income upportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income
terest Income - Project Operations aundry and Vending	0 7,761	0 5,174		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
enant Charges iscellaneous Residential Income	3,838	2,558	6,396	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Tenant Charges
ther Commercial Income	0	0		Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
/ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 <b>1,362,786</b>	0 1,584,700	3,057,478		Withdrawal from Capitalized Reserve (dep
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	(21,600) 0	(78,848) 0		Vacancy loss is 5% of Tenant Rents. #DIV/0!	
acancy Loss - Commercial EFFECTIVE GROSS INCOME	1,341,186	1,505,852	(109,992) <b>2,847,038</b>	Links from 'Commercial Op. Budget' Worksheet PUPA: 14,235	
PERATING EXPENSES					
anagement	400.000	07.000	400.000		Alternative LOSP Split
anagement Fee set Management Fee	100,800 14,568	67,200 9,712	24,280	1st Year to be set according to HUD schedule. MOHCD Guideline for 2023. Need to update for 2024 when issued	Management Fee Asset Management Fee
Sub-total Management Expenses	115,368	76,912	192,280	PUPA: 961	Alternative LOSP Split
fice Salaries anager's Salary	145,549 107,040	29,811 71,360		4.5 FTE Desk Clerks, consider different LOSP proration 1 Sr.PM, 2 APM's	Office Salaries Manager's Salary
ealth Insurance and Other Benefits	0	0		Included in Payroll Taxes line item	Health Insurance and Other Benefits
her Salaries/Benefits Iministrative Rent-Free Unit	3,720 0	2,480 0		Staff Dev/Trainings/Meetings	Other Salaries/Benefits Administrative Rent-Free Unit
Sub-total Salaries/Benefits	256,309	103,651	359,960	PUPA: 1,800	
vertising and Marketing fice Expenses	1,200 24,019	800 16,012	2,000 40,031	Supplies, Copier, Dues, Equip Repair, Tech Support, Tel/Data/Cable	4
ice Rent	0	0			Projected LOSP Split
gal Expense - Property dit Expense	7,500 9,522	5,000 6,348		Credit/Background Checks, Bank Charges	Legal Expense - Property
okkeeping/Accounting Services d Debts	18,000 0	12,000 0	30,000		Projected LOSP Split Bad Debts
scellaneous Sub-total Administration Expenses	8,077 <b>68,317</b>	5,384 <b>45,545</b>	<u>13,461</u> 113,862	Misc Admin, Background Checks, Transit PUPA: 569	
ilities ectricity	89,507	59,671	149,178		Projected LOSP Split Electricity
ater	42,421	28,280	70,701		
as wer	26,106 28,839	17,404 19,226	43,510 48,065		
Sub-total Utilities xes and Licenses	186,872	124,582	311,454	PUPA: 1,557	Alternative LOSP Split
eal Estate Taxes	4,800	3,200	8 000	SOMA West CBD, etc.	Real Estate Taxes
ayroll Taxes	118,594	79,063	197,657	Includes Benefits	Payroll Taxes
scellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	9,480 <b>132,874</b>	6,320 <b>88,583</b>	<u>15,800</u> 221,457	PUPA: 1,107	]
operty and Liability Insurance	130,200	86,800	217,000	Includes Terrorism Insurance	]
delity Bond Insurance orker's Compensation	0 13,800	0 9,200	23,000		Alternative LOSP Split Worker's Compensation
rector's & Officers' Liability Insurance Sub-total Insurance	0	0 96,000	240,000	PUPA: 1,200	
aintenance & Repair				·	
ayroll Ipplies	147,120 23,100	98,080 15,400		1 Maint Mgr, 2 Maint Techs, 2 Janitors Grounds, Janitorial, Extermination, Fire	Projected LOSP Split Supplies
ontracts arbage and Trash Removal	48,204 63,735	32,136 42,490	80,340 106,225	Grounds, Janitorial, Elevator, Extermination, Fire	Contracts Alternative LOSP Split
ecurity Payroll/Contract	7,200	4,800	12,000	0% HVAC and Maintenance Contracts	Security Payroll/Contract
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	50,700 0	33,800 0			
iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	9,324 <b>349,383</b>	6,216 <b>232,922</b>	<u>15,540</u> <b>582,305</b>	Unit Turnovers PUPA: 2,912	] 
upportive Services	0	97,463	97,463	1 RSC, does not include ESC Case Management or RSC's for PSH	Alternative LOSP Split Supportive Services
ommercial Expenses				Links from 'Commercial Op. Budget' Worksheet	
OTAL OPERATING EXPENSES	1,253,124	865,657	2,118,781	PUPA: 10,594	
eserves/Ground Lease Base Rent/Bond Fees					_
ound Lease Base Rent nd Monitoring Fee	9,000 1,500	6,000 1,000	,	Ground lease with MOHCD Provide additional comments here, if needed. Per MOHCD	Alternative LOSP Split
placement Reserve Deposit erating Reserve Deposit	60,000	40,000	100,000	\$500 PUPA per HCD	Replacement Reserve Deposit Operating Reserve Deposit
her Required Reserve 1 Deposit her Required Reserve 2 Deposit	0	0			Other Required Reserve 1 Deposit
quired Reserve Deposit/s, Commercial				Links from 'Commercial Op. Budget' Worksheet	1
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	70,500	47,000	117,500	PUPA: 588     Min DSCR:     1.12       Mortgage Rate:     5.25%	
<b>DTAL OPERATING EXPENSES</b> (w/ Reserves/GL Base Rent/ Bond es)	1,323,624	912,657	2,236,281	PUPA: 11,181 Term (Years): 35	
ET OPERATING INCOME (INCOME minus OP EXPENSES)	17,562	593,195	610,757	Supportable 1st Mortgage Pmt:545,318PUPA: 3,054Supportable 1st Mortgage Amt:\$8,726,607	
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				Proposed 1st Mortgage Amt: \$8,726,612	Alternative LOSP Split
ard Debt - First Lender	0	545,318	545,318	Tax Exempt Perm Loan       Provide additional comments here, if needed.         Provide additional comments here, if needed	Hard Debt - First Lender
rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len rd Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed. Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Progra Hard Debt - Third Lender (Other HCD Pro
rd Debt - Fourth Lender	0	0	0 0	Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet	Hard Debt - Fourth Lender
		E 4 E 04 0	545,318	PUPA: 2,727	
TOTAL HARD DEBT SERVICE	0	545,318 47 977	AP 10-		
TOTAL HARD DEBT SERVICE	0 17,562	545,318 47,877	<b>65,439</b> 0		
TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow ocation of Commercial Surplus to LOPS/non-LOSP (residual income)	<b>17,562</b>	<b>47,877</b>	0		Allocation of Commercial Surplus to LOP
TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow ocation of Commercial Surplus to LOPS/non-LOSP (residual income) AILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)	·	47,877	<b>65,439</b> 0 <b>65,439</b> <i>1.12</i>		Allocation of Commercial Surplus to LOP
TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow bocation of Commercial Surplus to LOPS/non-LOSP (residual income) AILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)	17,562 0 17,562 0	<b>47,877</b> 0 <b>47,877</b> 0	0 65,439 1.12		Allocation of Commercial Surplus to LOP
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Immercial Only Cash Flow Docation of Commercial Surplus to LOPS/non-LOSP (residual income) (AILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits)	<b>17,562</b>	47,877 0 47,877	0 65,439 1.12	MOHCD Guideline for 2023. Need to update for 2024	Allocation of Commercial Surplus to LOP
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow bocation of Commercial Surplus to LOPS/non-LOSP (residual income) AILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments	17,562 0 17,562 0 14,562	<b>47,877</b> 0 <b>47,877</b> 0 9,708	0 65,439 1.12 24,270	MOHCD Guideline for 2023. Need to update for 2024	Alternative LOSP Split Other Payments
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow bocation of Commercial Surplus to LOPS/non-LOSP (residual income) AILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) mer Payments n-amortizing Loan Pmnt - Lender 1 (select lender in comments field) n-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	17,562 0 17,562 0 14,562	47,877 0 47,877 0 9,708 2,000 0 0 0 0	0 65,439 1.12 24,270 5,000	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed.	Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (se
TOTAL HARD DEBT SERVICE         SH FLOW (NOI minus DEBT SERVICE)         mmercial Only Cash Flow         Docation of Commercial Surplus to LOPS/non-LOSP (residual income)         AILABLE CASH FLOW         ES OF CASH FLOW BELOW (This row also shows DSCR.)         ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)         rtnership Management Fee (see policy for limits)         estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         n-amortizing Loan Pmnt - Lender 1 (select lender in comments field)         n-amortizing Loan Pmnt - Lender 2 (select lender in comments field)         ferred Developer Fee (Enter amt <= Max Fee from cell 1130)	17,562 0 17,562 0 14,562 3,000 0 0 0 0 0 0 0	47,877 0 47,877 0 9,708 2,000 0 0 0 18,084	0 65,439 1.12 24,270 5,000 18,084	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed. Def. Develop. Fee split: 50% Provide additional comments here, if needed.	Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (se
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) mmercial Only Cash Flow bocation of Commercial Surplus to LOPS/non-LOSP (residual income) AILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ner Payments n-amortizing Loan Pmnt - Lender 1 (select lender in comments field) n-amortizing Loan Pmnt - Lender 2 (select lender in comments field) ferred Developer Fee (Enter amt <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD	17,562 0 17,562 0 14,562	47,877 0 47,877 0 9,708 2,000 0 0 0 0	0 65,439 1.12 24,270 5,000	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed.	Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (se
TOTAL HARD DEBT SERVICE         SH FLOW (NOI minus DEBT SERVICE)         mmercial Only Cash Flow         ocation of Commercial Surplus to LOPS/non-LOSP (residual income)         AILABLE CASH FLOW         SES OF CASH FLOW BELOW (This row also shows DSCR.)         SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)         rtnership Management Fee (see policy for limits)         restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         n-amortizing Loan Pmnt - Lender 1 (select lender in comments field)         n-amortizing Loan Pmnt - Lender 2 (select lender in comments field)         ferred Developer Fee (Enter amt <= Max Fee from cell 1130)	17,562 0 17,562 0 14,562 3,000 0 0 0 0 0 0 0	47,877 0 47,877 0 9,708 2,000 0 0 0 18,084	0 65,439 1.12 24,270 5,000 18,084	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed. Def. Develop. Fee split: 50% Provide additional comments here, if needed.	Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (se
TOTAL HARD DEBT SERVICE         SH FLOW (NOI minus DEBT SERVICE)         mmercial Only Cash Flow         ocation of Commercial Surplus to LOPS/non-LOSP (residual income)         CALABLE CASH FLOW         SES OF CASH FLOW BELOW (This row also shows DSCR.)         SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL         elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)         rtnership Management Fee (see policy for limits)         restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         n-amortizing Loan Pmnt - Lender 1 (select lender in comments field)         n-amortizing Loan Pmnt - Lender 2 (select lender in comments field)         ferred Developer Fee (Enter amt <= Max Fee from cell 1130)	17,562 0 17,562 0 14,562 3,000 0 0 0 0 0 0 0	47,877 0 47,877 0 9,708 2,000 0 0 0 18,084 29,792	0 65,439 1.12 24,270 5,000 18,084 47,354	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed. Def. Develop. Fee split: 50% Provide additional comments here, if needed.	Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (se
ASH FLOW (NOI minus DEBT SERVICE) ommercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income) (AILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments on-amortizing Loan Pmnt - Lender 1 (select lender in comments field) on-amortizing Loan Pmnt - Lender 2 (select lender in comments field) eferred Developer Fee (Enter amt <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEDING MOHCD)	17,562 0 17,562 0 14,562 3,000 0 0 0 0 0 0 0	47,877 0 47,877 0 9,708 2,000 0 0 0 18,084 29,792	0 65,439 1.12 24,270 5,000 18,084 47,354 18,085	MOHCD Guideline for 2023. Need to update for 2024 Provide additional comments here, if needed. Provide additional comments here, if needed. Def. Develop. Fee split: 50% Provide additional comments here, if needed. PUPA: 237	-

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down) Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects \$44	<b>550,243</b> 63.92%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value \$	0.22%
HCD (soft debt loan) - Lender 3	HCD NPLH / MOHCD \$17	500,000 25.11%
Other Soft Debt Lender - Lender 4	HCD IIG - Sponsor Loan \$7	500,000 10.76%
Other Soft Debt Lender - Lender 5		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	11,598	11,598	50% of residual receipts, multiplied by 64.13% MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	11,598	11,598	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

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	4,541	50% of residual receipts, multiplied by 25.11% HCD NPLH / MOHCD's pro rata share of all soft debt
Lender 4 Residual Receipts Due	1,946	50% of residual receipts, multiplied by 10.76%, HCD IIG - Sponsor Loan's pro rata share of all soft debt
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	6,487	

6,487

### 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

(only acceptable if LOSP-specific expenses are being

Application Date:	10/23/2019
Total # Units:	200
First Year of Operations (provide data assuming that	
Year 1 is a full year, i.e. 12 months of operations):	2024

#### INCOME

Bookkeeping/Accounting Services

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	pn-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
nterest Income - Project Operations			
_aundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Tenant Charges	60.0	40.0	tracked at entry level in the project's accounting system
Viscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
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			
Asset Management Fee			
Sub-total Management Expense	ses		
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	83.0	00% 17.0	0%
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
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	60.0		tracked at entry level in the project's accounting system
Audit Expense			
	1 000		(only accortable if LOSP specific expenses are being

LOSP

Bookkeeping/Accounting Services	<u> </u>	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Bad Debts				tracked at entry level in the project's accounting system)
Aiscellaneous				
	Sub-total Administration Expenses	·		
Jtilities		LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity		60.00%	40.00%	tracked at entry level in the project's accounting system)
Nater			-	
Gas				
Sewer				
	Sub-total Utilities	·		
Taxes and Licenses		LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes				
Payroll Taxes				
Miscellaneous Taxes, Licenses an				
	Sub-total Taxes and Licenses			
Insurance		1		
Property and Liability Insurance				
Fidelity Bond Insurance		LOSP	non-LOSP	Approved By (reqd)
Norker's Compensation				
Director's & Officers' Liability Insur				
	Sub-total Insurance			
Maintenance & Repair				(only accontable if LOCD anacific arranges are being
Payroll			non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies		60.00%	40.00%	tracked at entry leven in the project's accounting system,
Contracts				
Garbage and Trash Removal		LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract				
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipme	•			
Miscellaneous Operating and Main				
Sub-to	otal Maintenance & Repair Expenses		non-LOSP	Approved Dy (read)
Supportivo Sorviços				Approved By (reqd)
Supportive Services			100.00%	
		0.00%		
		0.00%		
Commercial Expenses	s	0.00%		
Commercial Expenses	S	0.00%		
Commercial Expenses		0.00%		
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R		0.00%		
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent				Approved By (read)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee			non-LOSP	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	Rent/Bond Fees			Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	Rent/Bond Fees			Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	Rent/Bond Fees			Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Com	Rent/Bond Fees	LOSP		Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Com	Rent/Bond Fees	LOSP		Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base R Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Com Sub-total Reserves/C	Rent/Bond Fees	LOSP		Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Re Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Com Sub-total Reserves/C	Rent/Bond Fees t t t mercial Ground Lease Base Rent/Bond Fees	LOSP		Approved By (reqd)

non-LOSP

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE	-		
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	n-LOSP (residual income)		
AVAILABLE CASH FLOW			

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)

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

TOTAL PAYMENTS PRECEDING MOHCD

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

### Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	
Will Project Defer Developer Fee?	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	18,084
% of Residual Receipts available for distribution to soft debt lenders in	1.000016589

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

NON-MORED RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Nan MOHCD Residual Reseints Daht 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 L: Commercial Operating Proforma**

Normal Market	600 7th Street	.OSP Proje	ect																				
Control       Contro       Control       Control		-	Γ																				
Description         Date         Date        Date        Date			Business Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Dama of an is a stand of a stand	COMMERCIAL INCOME	increase		48.000	40.200	E0 420	F1 601	F2 082	F4 208	EE CCE	E7 0E7	E9 492	E0.04E	61 444	62,080	CA EEE	66 160	67,000	CO 519	71.050	72.029	74.964	76 705
Data         Desc         Desc        Desc        Desc         D	Commercial Space 2	2.5%	Restaurant	33,600	34,440	35,301	36,184	37,088	38,015	38,966	39,940	40,938	41,962	43,011	44,086	45,188	46,318	47,476	48,663	49,879	51,126	52,405	53,715
Description         Description <thdescription< th=""> <thdescription< th="">       &lt;</thdescription<></thdescription<>				,	· · · · ·	,			,	,	,			,	,	,	,			,	,		
Conductor       Cond	Commercial Space 5	2.5%			, , , , , , , , , , , , , , , , , , ,	,	, , , , , , , , , , , , , , , , , , ,	, 	,		, 			,	,	, 		, 	, 		,	,	
		2.5%			112,742	115,560	- 118,449	121,411	124,446	127,557	130,746	134,015	137,365	- 140,799	144,319	- 147,927		155,416	159,301	163,284	167,366	171,550	
Image: state			Rent/SF/Month:	\$1.83	\$1.88	\$1.93	\$1.97	\$2.02	\$2.07	\$2.13	\$2.18	\$2.23	\$2.29	\$2.35	\$2.41	\$2.47	\$2.53	\$2.59	\$2.66	\$2.72	\$2.79	\$2.86	\$2.93
Image: Proprious of the state of the st			to override. For out years, manually enter per																				
Substrate in the set of the	Vacancy Loss - Commercial	n/a	appropriate. Indicate if market study or other source	(109,992)	(112,742)	(115,560)	(118,449)	(121,411)	(124,446)	(127,557)	(130,746)	(134,015)	(137,365)	(140,799)	(144,319)	(147,927)	(151,625)	(155,416)	(159,301)	(163,284)	(167,366)	(171,550)	(175,839)
Normal base				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subset																							
Number	Commercial Management Fee	3.5%			-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-
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bit	Electricity				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Description       Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Taxes and Licenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Antone Mathematic         Antone Mathmate         Antone Mathmate	Worker's Compensation	3.5%						-	-	-		-											
		3.5%		-	-				-	-	-	-	-										
Control       Contro       Control       Control	Maintenance & Repair	0.5%			r			<u>г т</u>	I				г г					Г Г	r				
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	Security Payroll/Contract	3.5%							-	-		-											
Subsidie										-		-											
	Miscellaneous Operating and Maintenance Expenses	3.5%			-	-			-	-	-	-	-	-	-	-		-					
Richards       Note				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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ring deer       i	Hard Debt - First Lender																						
Index       Image: Control of Service Control of Service Control of Service Control of Control of Service Control of Control																							
	Hard Debt - Fourth Lender																						
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Replacement Reserve Sinding Balance         Replacement Reserve Separation				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits       Replacement Reserve Deposits       Control (Control (C	REPLACEMENT RESERVE - RUNNING BALANCE							<u>г</u>					<u>г</u>					<u>г</u>					
Repair meres         Renning Blance         Image: Control Reserve Parity ReserveParity ReserveParity Reserve Parity ReserveParity ReserveParity	Replacement Reserve Deposits			-	-				-	-	-	-										-	-
RR Running Balance       OPEFAITung Reserve Starting Balance       Operating Reserve Starting Bal																							
Operating Reserve Stating Balance       Operating Reserve Stating Balance       Image: Stating Ba	RR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals       O       I <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>																							
OR Running Balance       Order Reserve 1 Starting Balance       O	Operating Reserve Withdrawals			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Resorve 1 Starting Balance       0				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Starting Balance   Other Reserve 1 Starting Balance   Other Reserve 1 Withdrawals   Other Reserve 1 Interest   Other Reserve 1 Numorg Balance   Other Reserve 1 Running Balance   Other Reserve 2 Starting Balance   Other Reserve 2 Starting Balance   Other Reserve 2 Starting Balance   Other Reserve 2 Withdrawals   Other Reserve 2 Starting Balance   Other Reserve 2 Withdrawals   Other Reserve 2 Starting Balance   Other Reserve 2 Starting Balance   Other Reserve 2 Withdrawals   Other Reserve 2 Interest																							
Other Reserve 1 Deposits   Other Reserve 2 Deposits   Other Rese	Other Reserve 1 Starting Balance									-		-		-		-	-			-		-	
Other Reserve 1 Interest   Other Reserve 1 Running Balance   Other Reserve 2 Deposits   Other Reserve 2 Deposits   Other Reserve 2 Interest   Other Reserve 2 Interest     Image: Conter Reser				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Starting Balance       Image: Comparise and the comparison	Other Reserve 1 Interest																						
Other Reserve 2 Deposits       Image: Company and the company.         Other Reserve 2 Deposits       Image: Company and the company.       Image: Company and the company.       Image: Company and the company.       Image: Company and the company and the company and the company and the company.       Image: Company and the company and the company and the company and the company.       Image: Company and the company and the company and the company and the company.       Image: Company and the company.       Image: Company and the company and the company and the company and the company.       Image: Company and the company.       Image: Company and the company.       Image: Company and the company.       Image: Company and the company.	Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Other Reserve 2 Interest         Image: Comparison of the serve 2 interes         Image: Comparison of the serve 2 in	Other Reserve 2 Deposits			-	-			-	-	-	-	-											-
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### MOHCD Proforma - Commercial Operating Budget

## Attachment L: 20-year Operating Proforma

600 7th Street	LOSP	Non-LOSP										
Total # Units: 200	Units <b>120</b>	Units <b>80</b>			Year 1			Year 2			Year 3	
NOONE	60.00%	% annual	Comments	1000	2024	Tatal	1005	2025 non-	Tatal	1000	2026 non-	Tatal
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	increase 2.5% n/a	(related to annual inc assumptions)	LOSP 432,000	non-LOSP 1,576,968	Total 2,008,968	LOSP 436,320	LOSP 1,616,392	<b>Total</b> 2,052,712	LOSP 440,683	LOSP 1,656,802	<b>Total</b> 2,097,485
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		919,187		919,187 109,992	959,162		959,162 112,742	1,000,642		1,000,642 115,560
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- - 7,761	- - 5,174	- - 12,935	- - 7,955	- - 5,303	- - 13,258	- - 8,154	- - 5,436	- - 13,590
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		3,838	2,558	6,396	7,955 <u>3,934</u> -	2,622	6,556	4,032 -	2,688	6,720
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			-	-	-	-			-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	<b>1,362,786</b> (21,600)	<b>1,584,700</b> (78,848)	<b>3,057,478</b> (100,448)	1,407,371 (21,816)	1,624,318 (80,820)	3,144,430 (102,636)	1, <b>453</b> ,511 (22,034)	1,664,926 (82,840)	3,233,997 (104,874)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	- 1,341,186	- 1,505,852	- (109,992) <b>2,847,038</b>	- 1,385,555	- 1,543,498	- (112,742) <b>2,929,053</b>	- 1,431,477	- 1,582,086	- (115,560) <b>3,013,562</b>
OPERATING EXPENSES Management				1,341,100	1,303,032	2,047,030	1,303,033	1,545,450	2,323,033	1,431,477	1,302,000	3,013,302
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	100,800	67,200	168,000	104,328	69,552	173,880	107,979	71,986	179,966
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	14,568 <b>115,368</b>	9,712 <b>76,912</b>	24,280 <b>192,280</b>	15,078 <b>119,406</b>	10,052 <b>79,604</b>	25,130 <b>199,010</b>	15,606 <b>123,585</b>	10,404 <b>82,390</b>	26,009 <b>205,975</b>
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		145,549 107,040	29,811 71,360	175,360 178,400	150,643 110,786	30,855 73,858	181,498 184,644	155,916 114,664	31,935 76,443	187,850 191,107
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		- 3,720	- 2,480	- 6,200	- 3,850	- 2,567	- 6,417	- 3,985	- 2,657	- 6,642
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		- 256,309	- 103,651	- 359,960	- 265,280	- 107,279	- 372,559	- 274,564	- 111,034	- 385,598
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		1,200 24,019	800 16,012	2,000 40,031	1,2 <i>4</i> 2 24,859	828 16,573	2,070 41,432	1,285 25,729	857 17,153	2,142 42,882
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 7,500	- 5,000	- 12,500	7,763	- 5,175	- 12,938	- 8,034	- 5,356	- 13,390
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		9,522 18,000	6,348 12,000	15,870 30,000	9,855 18,630	6,570 12,420	16,425 31,050	10,200 19,282	6,800 12,855	17,000 32,137
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		- 8,077 <b>68,317</b>	- 5,384 <b>45,545</b>	- 13,461 <b>113,862</b>	- 8,359 <b>70,708</b>	- 5,573 <b>47,139</b>	- 13,932 <b>117,847</b>	- 8,652 <b>73,183</b>	- 5,768 <b>48,789</b>	- 14,420 <b>121,972</b>
Utilities Electricity	3.5%	3.5%		89,507	59,671	149,178	92,640	61,760	154,399	95,882	63,921	159,803
Water Gas	3.5% 3.5%	3.5% 3.5%		42,421 26,106	28,280 17,404	70,701 43,510	43,905 27,020	29,270 18,013	73,176 45,033	45,442 27,965	30,295 18,644	75,737 46,609
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		28,839 1 <b>86,872</b>	19,226 <b>124,582</b>	48,065 <b>311,454</b>	29,848 1 <b>93,413</b>	19,899 <b>128,942</b>	49,747 <b>322,355</b>	30,893 <b>200,182</b>	20,595 <b>133,455</b>	51,488 <b>333,637</b>
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		4,800 118,594	3,200 79,063	8,000 197,657	4,968 122,745	3,312 81,830	8,280 204,575	5,142 127,041	3,428 84,694	8,570 211,735
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		9,480 1 <b>32,874</b>	6,320 88,583	15,800 221,457	9,812 137,525	6,541 91,683	16,353 <b>229,208</b>	10,155 <b>142,338</b>	6,770 94,892	16,925 <b>237,230</b>
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		130,200	86,800	217,000	134,757	89,838	224,595	139,473	92,982	232,456
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 13,800 -	- 9,200 -	- 23,000	- 14,283 -	- 9,522 -	- 23,805 -	- 14,783 -	- 9,855 -	- 24,638 -
Sub-total Insurance Maintenance & Repair				144,000	96,000	240,000	149,040	99,360	248,400	154,256	102,838	257,094
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		147,120 23,100	98,080 15,400	245,200 38,500	152,269 23,909	101,513 15,939	253,782 39,848	157,599 24,745	105,066 16,497	262,664 41,242
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		48,204 63,735 7,200	32,136 42,490 4,800	80,340 106,225 12,000	49,891 65,966 7,452	33,261 43,977 4,968	83,152 109,943 12,420	51,637 68,275 7,713	34,425 45,516 5,142	86,062 113,791 12,855
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		50,700	33,800	84,500	52,475 -	34,983	87,458	54,311 -	36,207	90,519
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		9,324 <b>349,383</b>	6,216 <b>232,922</b>	15,540 <b>582,305</b>	9,650 <b>361,611</b>	6,434 <b>241,074</b>	16,084 <b>602,686</b>	9,988 <b>374,268</b>	6,659 <b>249,512</b>	16,647 <b>623,780</b>
Supportive Services Commercial Expenses	3.5%	3.5%		-	97,463	97,463 -	-	100,874	100,874 -	-	104,405	104,405 -
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,253,124	865,657	2,118,781 10,594	1,296,983	895,955	2,192,938	1,342,377	927,314	2,269,691
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				9,000	6,000	15,000	9,000	6,000	Note: Hidden co 15,000	olumns are in b 9,000	etween total col 6,000	umns. To updat 15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,500 100,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit												
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- 70,500	- 47,000	- 117,500	- 70,500	- 47,000	- 117,500	- 70,500	- 47,000	- 117,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			1,323,624	912,657	2,236,281 <i>11,181</i>	1,367,483	942,955	2,310,438	1,412,877	974,314	2,387,191
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ane)			17,562	593,195	610,757	18,072	600,543	618,615	<b>18,599</b>	607,772 etween total col	626,371
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	545,318 -	545,318 -	-	545,318 -	545,318 -	- -	545,318 -	545,318 -
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-	545,318	- 545,318	-	545,318	- 545,318	-	545,318	- 545,318
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				17,562	47,877	65,439 -	18,072	55,225	73,297 -	18,599	62,454	81,053 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			- 17,562	- 47,877	65,439	- 18,072	- 55,225	73,297	- 18,599	- 62,454	81,053
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	r		DSCR:			1.12			<b>1.13</b> Note: Hidden co	olumns are in b	etween total col	<b>1.15</b> umns. To updat
"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)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	- 14,562 3,000	- 9,708 2,000	- 24,270 5,000	- 15,072 3,000	- 10,048 2,000	25,119 5,000	- 15,599 3,000	- 10,399 2,000	25,999 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-	3,000	-	-	3,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- 18,084	- 18,084	-	- 21,589	21,589	-	- 10,327	10,327
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN		:D)		<u> </u>	<b>29,792</b> 18,085	<u>47,354</u> 18,085	<u>18,072</u> (0)	<b>33,637</b> 21,588	<u>51,708</u> 21,588	<b>18,599</b> 0	<b>22,726</b> 39,727	<u>41,326</u> 39,727
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2038						·		·	·
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		67%/33%										
	d Develope	Dist. Soft	se for data entry above. Do not link.): ative Deferred Developer Fee Earned		•	18,084 18,084			21,589 39,673			10,327 50,000
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Allocation per pro rata share of all soft debt	]								
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		64.13%	loans, and MOHCD residual receipts policy			11,598 11,598			13,845 13,845			25,478 25,478
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		25.11%	Allocation per pro rata share of all soft debt	]		4,541			5,420		[	9,975
Lender 4 Residual Receipts Due		10.76%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			1,946			2,323			4,275
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	I	0.00%		]	I	- 6,487		l	7,743		l	- 14,249
REMAINDER (Should be zero unless there are distributions below)				1	ſ	0		r	0		r	
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)				]		- - -		ľ	-		ľ	-
REPLACEMENT RESERVE - RUNNING BALANCE	l			1	,			r	400.000		r	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						- 100,000 -			100,000 100,000 -		l	200,000 100,000 -
Replacement Reserve Interest Replacement Reserve Interest RR Running Balance				]		- 100,000			200,000		ł	300,000
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$500			\$1,000		-	\$1,500
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						-			-		r	
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance				]		-			-			
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	1				-	0.0%		-	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-		ļ	-		ļ	
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance				]					-		ł	-
OTHER RESERVE 2 - RUNNING BALANCE												

600 7th Street	LOSP	Non-LOSP										
Total # Units: 200	Units 120	Units 80			Year 4			Year 5			Year 6	
]	60.00% inc	40.00%	Comments		2027			2028			2029	
NCOME Residential - Tenant Rents	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 445,090	non-LOSP 1,698,222	<b>Total</b> 2,143,312	<b>LOSP</b> 449,541	non-LOSP 1,740,678	<b>Total</b> 2,190,219	<b>LOSP</b> 454,036	non-LOSP 1,784,195	<b>Total</b> 2,238,2
Residential - Tenant Assistance Payments (Non-LOSP)           Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		- 1,043,680	-	1,043,680	- 1,088,332	-	1,088,332	- 1,134,656	-	1,134,6
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%		-	-	118,449 -	-	-	121,411 -	-	-	124,
Viscellaneous Rent Income Supportive Services Income nterest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-		-	-	-	-	-	-	
Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5%		- 8,358 4,133	- 5,572 2,755	- 13,930 6,888	- 8,567 <u>4,236</u>	- 5,711 2,824	- 14,278 7,060	- 8,781 <b>4,342</b>	- 5,854 2,895	14, 7,
Viscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%		-	-	-	-	-		-	-	
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,501,260 (22,255)	1,706,549 (84,911)	3,326,259 (107,166)	1,550,675 (22,477)	1 <b>,749,213</b> (87,034)	<b>3,421,299</b> (109,511)	1,601,815 (22,702)	1,792,943 (89,210)	<b>3,519</b> , (111,
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	- 1,479,006	1,621,638	(118,449) <b>3,100,644</b>	1,528,198	- 1,662,179	(121,411) <b>3,190,377</b>	1,579,113	1,703,733	(124 <b>3,282</b>
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	111,759	74,506	186,265	115,670	77,114	192,784	119,719	79,813	199
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	16,152 <b>127,911</b>	10,768 <b>85,274</b>	26,920 <b>213,184</b>	16,717 <b>132,387</b>	11,145 <b>88,258</b>	27,862 <b>220,646</b>	17,302 <b>137,021</b>	11,535 <b>91,347</b>	28 <b>228</b>
Salaries/Benefits Office Salaries Annovation Salaries	3.5%	3.5%		161,373	33,052	194,425	167,021	34,209	201,230	172,866	35,406	208
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		118,677 - 4,124	79,118 - 2,750	<u>197,795</u> - 6,874	122,831 - 4,269	81,887 - 2,846	204,718 - 7,115	127,130 - 4,418	84,753 - 2,945	211
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 284,174	- 114,920	- 399,094	- 294,120	- 118,942	- 413,062	- 304,414	- 123,105	427
Administration	3.5%	3.5%		1,330	887	2,217	1,377	918	2,295	1,425	950	2
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		26,630	17,753 -	44,383	27,562	18,375 -	45,936	28,527	19,018 -	47
egal Expense - Property	3.5% 3.5%	3.5% 3.5%		<mark>8,315</mark> 10,557	5,544 7,038	13,859 17,595	8,606 10,927	5,738 7,284	14,344 18,211	<mark>8,908</mark> 11,309	5,938 7,539	14 18
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		19,957 -	13,305 -	33,262	20,655 -	13,770 -	34,426 -	21,378 -	14,252 -	35
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		8,955 <b>75,745</b>	5,970 <b>50,496</b>	14,924 <b>126,241</b>	9,268 <b>78,396</b>	6,179 <b>52,264</b>	15,447 <b>130,659</b>	9,592 <b>81,139</b>	6,395 <b>54,093</b>	15 <b>135</b>
Jtilities Electricity	3.5%	3.5%		<u>99,238</u> 47,032	66,159 31,355	165,396	<u>102,711</u> 48,679	68,474 32 452	171,185	<u>106,306</u> 50,382	70,871	177
Vater Gas Gewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		47,032 28,944 31,974	31,355 19,296 21,316	78,387 48,240 53,291	48,679 29,957 33,093	32,452 19,971 22,062	81,131 49,929 55,156	50,382 31,006 34,252	33,588 20,670 22,834	83 51 57
Sub-total Utilities	0.0 /0	0.0 /0		<u>31,974</u> <b>207,189</b>	138,126	345,315	<u>33,093</u> <b>214,440</b>	22,062 1 <b>42,960</b>	357,401	34,252 <b>221,946</b>	22,834 1 <b>47,964</b>	369
Real Estate Taxes	3.5% 3.5%	3.5% 3.5%		5,322 131,488	3,548 87,658	8,870 219,146	5,508 136,090	3,672 90,726	9,180 226,816	5,701 140,853	3,801 93,902	234
Aliscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		10,511 <b>147,320</b>	7,007 98,213	17,518 245,533	10,879 <b>152,476</b>	7,252 101,651	18,131 <b>254,127</b>	11,259 <b>157,813</b>	7,506 <b>105,209</b>	18 263
nsurance Property and Liability Insurance	3.5%	3.5%		144,355	96,237	240,592	149,407	99,605	249,012	154,637	103,091	257
idelity Bond Insurance Vorker's Compensation	3.5% 3.5%	3.5% 3.5%		- 15,300	- 10,200	- 25,501	- 15,836	- 10,557	- 26,393	- 16,390	- 10,927	2
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 159,655	- 106,437	- 266,092	- 165,243	- 110,162	- 275,406	- 171,027	- 114,018	28
Maintenance & Repair Payroll	3.5%	3.5%		163,115	108,743	271,858	168,824	112,549	281,373	174,732	116,488	29
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		25,611 53,445 70,664	17,074 35,630 47,109	42,686 89,074 117,774	<u>26,508</u> 55,315 73,137	17,672 36,877 48,758	44,180 92,192 121,896	27,436 57,251 75,697	18,290 38,167 50,465	45 95 126
Security Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5%		70,004 7,983 56,212	5,322 37,475	13,305	8,262 58,179	46,756 5,508 38,786	121,896 13,770 96,966	8,551 60,216	5,701 40,144	120
/ehicle and Maintenance Equipment Operation and Repairs /iscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 10,338	- 6,892	- 17,229	- 10,700	- 7,133	- 17,833	- 11,074	- 7,383	18
Sub-total Maintenance & Repair Expenses				387,367	258,245	645,612	400,925	267,283	668,208	414,957	276,638	<b>69</b> 1
Supportive Services Commercial Expenses	3.5%	3.5%		-	108,059	108,059 -	-	111,841	111,841 -	-	115,755	115
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,389,361	959,770	2,349,130	1,437,988	993,362	2,431,350	1,488,318	1,028,129	2,516
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				e/delete values i 9,000	in yellow cells, ma 6,000	anipulate each c 15,000	ell rather than dra 9,000	agging across m 6,000	ultiple cells.	9,000	6,000	1:
cond Monitoring Fee				1,500 60,000	1,000 40,000	2,500	1,500 60,000	1,000 40,000	2,500	1,500 60,000	1,000 40,000	100
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	- -	-	-	-	- -	-		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	d Fees)			70,500 1,459,861	47,000 1,006,770	117,500 2,466,630	70,500 1,508,488	47,000 1,040,362	117,500 2,548,850	70,500 1,558,818	47,000 1,075,129	117 2,633
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES)	,			19,145	614,868	634,013	19,710	621,817	641,527	20,295	628,604	_,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			-	in yellow cells, ma	anipulate each c	-	agging across m	ultiple cells.	.,		
lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Third Lender (Other HCD Brogram, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	545,318 -	545,318 -	-	545,318 -	545,318 -	-	545,318 -	548
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE				-	545,318	545,318	-	545,318	545,318	-	545,318	54
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				19,145	69,550	88,695 -	19,710	76,499	96,209	20,295	83,286	103
Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW	me)			- 19,145	- 69,550	88,695	- 19,710	- 76,499	96,209	- 20,295	- 83,286	103
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	e/delete values i	in yellow cells, ma	<b>1.16</b> anipulate each c	ell rather than dra	aqaina across m	1.18 ultiple cells.			
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%	per MOHCD policy per MOHCD policy	- 16,145	- 10,763	26,909	- 16,710	- 11,140	27,850	- 17,295	- 11,530	28
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	3,000	2,000	5,000	3,000	2,000	5,000	3,000	2,000	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				- 19,145	- 12,763	31,909	- 19,710	- 13,140	32,850	- 20,295	- 13,530	3;
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	NG МОНС	-	Voor 15 in voor in die stad v	(0)	56,787	56,787	0	63,359	63,359	0	69,756	69
Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? st Residual Receipts Split - Lender/Deferred Developer Fee		Yes Yes 50% / 50%	Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins:									
nd Residual Receipts Split - Lender/Owner	Develope	67%/33%				_						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned			50,000			- 50,000			50
			Allocation per pro rata share of all soft debt		[						[	
NOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			loans, and MOHCD residual receipts policy		ļ	24,279 24,279			27,089 27,089			29 29
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		25.11%	Allocation per pro rata share of all soft debt	]	Į	9,505	]	I	10,605		[	1
ender 4 Residual Receipts Due			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			4,074			4,545			
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		]	ŀ	- 13,579	]		- 15,150		Į	1(
EMAINDER (Should be zero unless there are distributions												
elow) Owner Distributions/Incentive Management Fee Other Distributions/Uses					Ę	<b>18,929</b> 18,929			<b>21,120</b> 21,120		[	<b>23</b> 23
inal Balance (should be zero)				ı	L	-	ı		-		l	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance				]	[	300,000	]		400,000		[	500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						100,000 -			100,000 -			100
Replacement Reserve Interest RR Running Balance				J		400,000	]		500,000		]	600
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	1	F	\$2,000	1		\$2,500		-	\$3
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawala					ļ	-			-			
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance				}							-	
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0%			- 0.0%			
Other Reserve 1 Starting Balance Other Reserve 1 Deposits					F	-	]				ļ	
Other Reserve 1 Withdrawals Other Reserve 1 Interest					- -	-			-			
Other Required Reserve 1 Running Balance					L	-			-		L	
OTHER RESERVE 2 - RUNNING BALANCE												

	LOSP	Non-LOSP										
Total # Units: 200	Units 120	Units 80			Year 7			Year 8			Year 9	
	60.00%	40.00%	Comments		2030			2031			2032	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	<b>LOSP</b> 458,577	non-LOSP 1,828,799	<b>Total</b> 2,287,376	<b>LOSP</b> 463, 162	non-LOSP 1,874,519	<b>Total</b> 2,337,682	<b>LOSP</b> 467,794	non-LOSP	<b>Total</b> 2,389,17
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		- 1,182,711	-	1,182,711	- 1,232,559	-	1,232,559	1,284,264	-	1,284,26
Commercial Space Residential Parking	n/a 2.5%	2.5%		-	-	127,557 -	-	-	130,746 -	-	-	134,0 <sup>-</sup> -
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 9,000	- 6,000	- 15,001	- 9,225	- 6,150	- 15,376	- 9,456	- 6,304	- 15,76
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		<u>4,450</u> -	2,967 -	7,417 -	<u>4,562</u> -	3,041 -	7,603 -	<u>4,676</u> -	3,117 -	7,79
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	1,654,738 (22,929)	1,837,767 (91,440)	3,620,062 (114,369)	1,709,508 (23,158)	1,883,711 (93,726)	3,723,965 (116,884)	1,766,190 (23,390)	1,930,804 (96,069)	3,831,00 (119,45
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	(111,000) - (127,557)	-	-	(130,746)	-	-	(110,10
EFFECTIVE GROSS INCOME OPERATING EXPENSES				1,631,809	1,746,327	3,378,136	1,686,350	1,789,985	3,476,335	1,742,800	1,834,734	3,577,53
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	123,909 17,908	82,606 11,939	206,515 29,846	128,246 18,535	85,497 12,356	213,743 30,891	132,734 19,183	88,490 12,789	221,22 31,97
Sub-total Management Expenses Salaries/Benefits		1		141,817	94,544	236,361	146,780	97,854	244,634	151,918	101,278	253,19
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		178,917 131,579	36,646 87,720	215,562 219,299	185,179 136,185	37,928 90,790	223,107 226,975	191,660 140,951	39,256 93,967	230,9 234,9
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		- 4,573	- 3,049	- 7,621	- 4,733	- 3,155	- 7,888	- 4,899	- 3,266	8,1
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 315,069	127,414	- 442,483	- 326,096	- 131,873	- 457,970	- 337,510	- 136,489	473,9
Administration Advertising and Marketing	3.5%	3.5%		1,475	983	2,459	1,527	1,018	2,545	1,580	1,053	2,6
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		29,525	19,683 -	49,208 -	30,558 -	20,372 -	50,931 -	31,628 -	21,085 -	52,7
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		9,219 11,705	6,146 7,803	15,366 19,508	<u>9,542</u> 12,115	6,361 8,076	15,903 20,191	<mark>9,876</mark> 12,539	6,584 8,359	16,4 20,8
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		22,127 -	14,751 -	36,878 -	22,901 -	15,267 -	38,168 -	23,703 -	15,802 -	39,5
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		9,928 <b>83,979</b>	6,619 <b>55,986</b>	16,547 <b>139,965</b>	10,276 <b>86,919</b>	6,850 <b>57,946</b>	17,126 <b>144,864</b>	10,635 <b>89,961</b>	7,090 <b>59,974</b>	17,7 <b>149,9</b>
Utilities Electricity	3.5%	3.5%		<u>110,027</u>	73,351	183,378	<u>113,878</u>	75,918	189,796	<u>117,863</u>	78,576	196,4
Water Gas	3.5% 3.5%	3.5% 3.5%		52,146 32,091	34,764 21,394	86,910 53,485	53,971 33,214	35,981 22,143	89,951 55,357	55,860 34,377	37,240 22,918	93, <sup>2</sup> 57,2
Sewer Sub-total Utilities	3.5%	3.5%		35,450 <b>229,714</b>	23,634 1 <b>53,143</b>	59,084 <b>382,856</b>	36,691 <b>237,754</b>	24,461 <b>158,503</b>	61,152 <b>396,256</b>	37,975 <b>246,075</b>	25,317 <b>164,050</b>	63,2 <b>410</b> ,7
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		5,900	3,934	9,834	6,107	4,071	10,178	6,321	4,214	10,5
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		145,783 11,653	97,188 7,769	242,971 19,422	150,885 12,061	100,590 8,041	251,475 20,102	156,166 12,483	104,111 8,322	260,2 20,8
Sub-total Taxes and Licenses	-			163,336	108,891	272,227	169,053	112,702	281,755	174,970	116,647	291,6
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		160,049 -	106,699 -	266,748	165,651 -	110,434 -	276,085	171,449 -	114,299 -	285,7
Worker's Compensation Director's & Officers' Liability Insurance Sub total Insurance	3.5% 3.5%	3.5% 3.5%		16,964 -	11,309 -	28,273	17,557	11,705	29,262	18,172	12,115	30,2
Sub-total Insurance Maintenance & Repair	-	1		177,013	118,009	295,021	183,208	122,139	305,347	189,621	126,414	316,0
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		180,848 28,396	120,565 18,931	301,413 47,326	187,178 29,390	124,785 19,593	311,963 48,983	193,729 <u>30,418</u>	129,153 20,279	322,8 50,6
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		59,255 78,347	39,503 52,231	98,758 130,578	61,329 81,089	40,886 54,059	102,215 135,148	63,475 83,927	42,317 55,951	105,7 139,8
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		8,851 62,323	5,900 41,549	14,751 103,872	9,160 64,505	6,107 43,003	15,267 107,508	9,481 66,762	6,321 44,508	15,8 111,2
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 11,462	- 7,641	- 19,103	- 11,863	- 7,908	- 19,771	- 12,278	- 8,185	20,4
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		429,481	<b>286,321</b> 119,807	<b>715,802</b> 119,807	444,513	<b>296,342</b> 124,000	<b>740,855</b> 124,000	460,071	<b>306,714</b> 128,340	<b>766,7</b> 128,3
Commercial Expenses						-		12 1,000	-		120,010	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,540,409	1,064,114	2,604,523	1,594,323	1,101,358	2,695,681	1,650,124	1,139,905	2,790,0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			9,000	6,000	15,000	9,000	6,000	15,000	9,000	6,000	15,0
Bond Monitoring Fee Replacement Reserve Deposit				1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,5 100,0
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-		-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				70,500 1,610,909	47,000 1,111,114	117,500 2,722,023	70,500 1,664,823	47,000 1,148,358	117,500 2,813,181	70,500 1,720,624	47,000 1,186,905	117,5 2,907,5
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	•			20,900	635,213	656,113	21,527	641,627	663,154	22,175	647,829	670,0
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			20,300	000,210	000,110	21,021	041,027	000,104	22,110	047,023	070,0
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	545,318 -	545,318 -	-	545,318 -	545,318 -	-	545,318 -	545,3
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-	- -	-	-	- -	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J			-	545,318	- 545,318	-	545,318	- 545,318	-	545,318	545,3
CASH FLOW (NOI minus DEBT SERVICE)				20,900	89,895	110,795	21,527	96,309	117,836	22,175	102,511	124,6
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)				-	- [	-	-	-	-	-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	20,900	89,895	110,795 <i>1.2</i>	21,527	96,309	117,836 <i>1.2</i> 2	22,175	102,511	124,6 <i>1</i>
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	17,900 3,000	11,934 2,000	29,834 5,000	18,527 3,000	12,351 2,000	30,878 5,000	19,175 3,000	12,784 2,000	31,9 5,0
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-			-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD		D)		20,900	<u>13,934</u>	34,834	21,527	<u>14,351</u>	35,878	<u>22,175</u>	<u>14,784</u>	36,9
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:	(0)	75,961	75,961	0	81,958	81,958	(0)	87,727	87,7
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee			2038 2nd Residual Receipts Split Begins:	-								
2nd Residual Receipts Split - Lender/Owner Max Deferred	d Develope	67% / 33% r Fee Amt (L	2027 Jse for data entry above. Do not link.):			-			-			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	_	_	50,000		-	50,000		-	50,0
MOHCD Residual Receipts Amount Due		64 13%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			32,477			35,041			37,5
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		04.1370		-		32,477 32,477			35,041 35,041			37,: 37,:
Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-		l	-		l	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	]	25.11%	Allocation per pro rata share of all soft debt	]	Į	12,715		Į	13,718		Į	14,6
HCD Residual Receipts Amount Due			Allocation per pro rata share of all soft debt			5,449			5,879			6,2
		10 76%	loans, and MOHCD residual receipts policy	1	ŀ	5,449 - 18,164			- - 19,598			<u> </u>
_ender 4 Residual Receipts Due _ender 5 Residual Receipts Due		10.76% 0.00%	loans, and MOHCD residual receipts policy.	-		10,104			13,330			20,3
_ender 4 Residual Receipts Due _ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service			loans, and MOHCD residual receipts policy.	-								
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee			loans, and MOHCD residual receipts policy.	]	ſ	<b>25,320</b> 25,320		۱	<b>27,319</b> 27,319		١	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due <b>Total Non-MOHCD Residual Receipts Debt Service</b> <b>REMAINDER (Should be zero unless there are distributions</b> <b>below)</b> Owner Distributions/Incentive Management Fee Other Distributions/Uses			loans, and MOHCD residual receipts policy.	]				[				-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE			Ioans, and MOHCD residual receipts policy.	]	[	25,320		[	27,319 -		[	29,2
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits			loans, and MOHCD residual receipts policy.	]	[			[			[	29,2 800,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest			loans, and MOHCD residual receipts policy.			25,320 - 600,000 100,000 -			27,319 - 700,000 100,000 -			29,2 800,0 100,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest <i>Replacement Reserve Interest</i>			Ioans, and MOHCD residual receipts policy.			25,320 - 600,000 100,000			27,319 - 700,000 100,000			29,2 800,0 100,0 900,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest COPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE						25,320 - 600,000 100,000 - 700,000			27,319 - 700,000 100,000 - 800,000		[	29,2 800,0 100,0 900,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest <i>RR Running Balance</i> OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance						25,320 - 600,000 100,000 - 700,000			27,319 - 700,000 100,000 - 800,000			29,2 800,0 100,0 900,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest COPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals		0.00%	RR Balance/Unit			25,320 - 600,000 100,000 - 700,000			27,319 - 700,000 100,000 - 800,000			29,2 800,0 100,0 900,0
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OR Running Balance		0.00%				25,320 - 600,000 100,000 - 700,000			27,319 - 700,000 100,000 - 800,000			29,2 800,( 100,( 900,( \$4,5
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Uithdrawals (ideally tied to CNA) Replacement Reserve Interest <i>RR Running Balance</i> OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Uithdrawals Operating Reserve Interest <i>OR Running Balance</i> OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest <i>OR Running Balance</i> Other Reserve 1 Starting Balance Other Reserve 1 Deposits		0.00%	RR Balance/Unit			25,320 - 600,000 100,000 - 700,000 \$3,500 - - -			27,319 - 700,000 100,000 - 800,000 \$4,000 - -			29,2 800,0 100,0 900,0 \$4,5
REMAINDER (Should be zero unless there are distributions         below)         Owner Distributions/Incentive Management Fee         Other Distributions/Uses         Final Balance (should be zero)         REPLACEMENT RESERVE - RUNNING BALANCE         Replacement Reserve Starting Balance         Replacement Reserve Deposits         Replacement Reserve Withdrawals (ideally tied to CNA)         Replacement Reserve Interest         RR Running Balance         Operating Reserve Starting Balance         Operating Reserve Deposits         Operating Reserve Starting Balance         Operating Reserve Starting Balance         Operating Reserve Deposits         Operating Reserve Interest		0.00%	RR Balance/Unit			25,320 - 600,000 100,000 - 700,000 \$3,500 - - -			27,319 - 700,000 100,000 - 800,000 \$4,000 - -			29,2 29,2 - - - 800,0 100,0 - - 900,0 \$4,5 - - - - - - - - - - - - - - - - - - -

600 7th Street	LOSP	Non-LOSP										
Total # Units: 200	120	Units <b>80</b>			Year 10			Year 11			Year 12	
	60.00%	% annual	Comments	( 005	2033		( 005	2034		( 005	2035	
NCOME Residential - Tenant Rents	LOSP 1.0%	increase	(related to annual inc assumptions)	LOSP 472,472	non-LOSP 1,969,417	<b>Total</b> 2,441,889	477,197	non-LOSP 2,018,652	<b>Total</b> 2,495,849	<b>LOSP</b> 481,969	non-LOSP 2,069,119	<b>Total</b> 2,551,08 <sup>-</sup>
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	n/a n/a 2.5%		- 1,337,892	-	1,337,892 137,365	- 1,393,512	-	1,393,512 140,799	- 1,451,194	-	1,451,19 144,31
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		9,692 4,793	6,462 3,195	16,154 7,988	9,935 <mark>4,912</mark>	6,623 3,275	16,558 8,187	10, 183 <u>5,035</u>	6,789 3,357	16,97 8,39
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 1,824,849	- 1,979,074	3,941,288	- 1,885,556	- 2,028,550	4,054,905	- 1,948,381	- 2,079,264	4,171,96
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(23,624)	(98,471)	(122,094)	(23,860)	2,028,550 (100,933)	4,054,905 (124,792)	1,948,381 (24,098)	2,079,264 (103,456)	4,171,96
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,801,225	1,880,603	(137,365) <b>3,681,828</b>	1,861,696	1,927,618	(140,799) <b>3,789,314</b>	1,924,283	1,975,808	(144,31 <b>3,900,09</b>
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	137,380	91,587	228,967	142,188	94,792	236,981	147,165	98,110	245,27
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	19,855 <b>157,235</b>	13,236 <b>104,823</b>	33,091 <b>262,058</b>	20,550 <b>162,738</b>	13,700 <b>108,492</b>	34,249 <b>271,230</b>	21,269 <b>168,434</b>	14,179 <b>112,289</b>	35,44 <b>280,72</b>
Salaries/Benefits Office Salaries	3.5%	3.5%		198,368	40,630	238,998	205,311	42,052	247,363	212,497	43,523	256,02
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		145,885 - 5,070	97,256 - 3,380	243,141 - 8,450	150,990 - 5,247	100,660 - 3,498	251,651 - 8,746	156,275 - 5,431	104,183 - 3,621	260,44 - 9,04
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		-	- 141,266	- 490,589	- 361,549	- 146,210	- 507,759	- 374,203	- 151,328	- 525,5
Administration	3.5%	3.5%		1,635	1,090	2,726	1,693	1,128	2,821	1,752	1,168	2,9
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		32,735	21,823	54,558	33,881	22,587	56,468	35,066	23,378	58,4
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		<u>10,222</u> 12,978	6,814 8,652	17,036 21,629	<u>10,579</u> 13,432	7,053 8,954	17,632 22,386	<mark>10,950</mark> 13,902	7,300 9,268	18,2 23,1
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		24,532	16,355 -	40,887	25,391 -	16,927	42,318	26,279 -	17,520	43,7
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		11,008 <b>93,109</b>	7,338 <b>62,073</b>	18,346 <b>155,182</b>	11,393 <b>96,368</b>	7,595 <b>64,245</b>	18,988 <b>160,614</b>	11,792 <b>99,741</b>	7,861 <b>66,494</b>	19,6 <b>166,2</b>
Jtilities Electricity	3.5%	3.5%		121,989	81,326	203,314	126,258	84,172	210,430	130,677	87,118	217,7
Water Gas	3.5% 3.5%	3.5% 3.5%		57,815 35,580	38,543 23,720	96,358 59,300	59,838 36,825	39,892 24,550	99,731 61,375	61,933 38,114	41,289 25,409	103,2 63,5
Sewer Sub-total Utilities	3.5%	3.5%		39,305 <b>254,688</b>	26,203 <b>169,792</b>	65,508 <b>424,480</b>	40,680 <b>263,602</b>	27,120 <b>175,735</b>	67,800 <b>439,337</b>	42,104 <b>272,828</b>	28,069 <b>181,885</b>	70,1 <b>454,7</b>
Faxes and Licenses         Real Estate Taxes	3.5%	3.5%		6,542	4,361	10,903	6,771	4,514	11,285	7,008	4,672	11,6
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		161,632 12,920	107,754 8,614	269,386 21,534	167,289 13,372	111,526 8,915	278,815 22,287	173,144 13,841	115,429 9,227	288,5 23,0
Sub-total Taxes and Licenses				181,094	120,729	301,823	187,432	124,955	312,387	193,992	129,328	323,3
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		177,449 -	118,299 -	295,749 -	183,660 -	122,440 -	306,100 -	190,088 -	126,725 -	316,8
Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		18,808	12,539 -	31,347	19,466 -	12,978	32,444	20,148	13,432 -	33,5
Sub-total Insurance Maintenance & Repair				196,257	130,838	327,095	203,126	135,417	338,544	210,236	140,157	350,3
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		200,509 31,483	133,673 20,989	334,182 52,472	207,527 32,585	138,352 21,723	345,879 54,308	214,791 33,725	143,194 22,484	357,9 56,2
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		65,697 86,864	43,798 57,910	109,495 144,774	67,997 89,905	45,331 59,936	113,328 149,841	70,376 93,051	46,918 62,034	117,2 155,0
Security Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		9,813 69,099	6,542 46,066	16,355 115,165	10,156 71,517	6,771 47,678	16,927 119,196	10,512 74,020	7,008 49,347	17,5 123,3
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 12,708	- 8,472	- 21,179	- 13,152	- 8,768	- 21,921	- 13,613	- 9,075	22,6
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		476,173	<b>317,449</b> 132,832	<b>793,622</b> 132,832	492,839	<b>328,559</b> 137,481	<b>821,399</b> 137,481	510,089	<b>340,059</b> 142,293	<b>850,1</b> 142,2
Commercial Expenses	]					-		- , -	-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	)			1,707,879	1,179,802	2,887,681	1,767,655	1,221,095	2,988,750	1,829,523	1,263,834	3,093,3
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			9,000	6,000	15,000	9,000	6,000	15,000	9,000	6,000	15,0
Bond Monitoring Fee Replacement Reserve Deposit				1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,500 100,000	1,500 60,000	1,000 40,000	2,5 100,0
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-		-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	_			-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				70,500 1,778,379	47,000 1,226,802	117,500 3,005,181	70,500 1,838,155	47,000 1,268,095	117,500 3,106,250	70,500 1,900,023	47,000 1,310,834	117,5 3,210,8
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				22,847	653,801	676,647	23,541	659,523	683,064	24,260	664,975	689,2
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)											
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	545,318 -	545,318 -	-	545,318 -	545,318 -	-	545,318 -	545,3
Hard Debt - Fourth Lender Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.		-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE	 :			-	545,318	- 545,318	-	545,318	545,318	-	545,318	- 545,3
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				22,847	108,483	131,329 -	23,541	114,205	137,746 -	24,260	119,657	143,9
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			- 22,847	- 108,483	131,329	 23,541	- 114,205	137,746	- 24,260	- 119,657	143,9
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	-	, , , , , , , , , , , , , , , , , , ,	1.24	, , , , , , , , , , , , , , , , , , ,	ŗ	1.25	ŗ	, , , , , , , , , , , , , , , , , , ,	1
'Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-	-	00.070	-	-	04.005	-	-	05.4
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	<u>3.5%</u>	per MOHCD policy per MOHCD policy no annual increase	19,847 3,000	13,231 2,000	33,078 5,000	20,541 3,000	13,694 2,000	34,235 5,000	21,260 3,000	14,173 2,000	35,4 5,0
Other Payments Non-amortizing Loan Pmnt - Lender 1	1		Enter comments re: annual increase, etc.					-		-		
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI		CD)		<u>22,847</u> -	<b>15,231</b> 93,252	<u>38,078</u> 93,252	<b>23,541</b> 0	<b>15,694</b> 98,511	<u>39,235</u> 98,511	<b>24,260</b> (0)	<b>16,173</b> 103,483	<u>40,4</u> 103,4
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	-	Yes Yes	Year 15 is year indicated below: 2038	]			~		·	(-)		- , -
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2nd Residual Receipts Split Begins:	-								
	d Develope	er Fee Amt (L	se for data entry above. Do not link.): ative Deferred Developer Fee Earned			- 50,000			- 50,000			- 50,0
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	• •	1	1	50,000	1		50,000			50,0
MOHCD Residual Receipts Amount Due		64.13%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			39,869			42,118			44,2
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-		Proposed Total MOHCD Amt Due less Loan	-		39,869			42,118			44,2
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	]		Repayment		l	-			-			
ICD Residual Receipts Amount Due	]	25.11%	Allocation per pro rata share of all soft debt	7		15,609			16,489			17,3
ender 4 Residual Receipts Due			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	-		6,689			7,067			7,4
ender 5 Residual Receipts Due. Total Non-MOHCD Residual Receipts Debt Service	] ;	0.00%		J		- 22,298	I		- 23,556			24,7
REMAINDER (Should be zero unless there are distributions below)						31,084			32,837			34,4
Dwner Distributions/Incentive Management Fee Dther Distributions/Uses	-			-		31,084			32,837			<b>34,</b> 4 34,4
Final Balance (should be zero)	-			-	I	-	-		-			
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	]			]		900,000			1,000,000			1,100,0
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					100,000 -			100,000 -			100,0
Replacement Reserve Interest RR Running Balance	J			1		1,000,000	l		1,100,000			1,200,0
OPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	7	-	\$5,000	1		\$5,500		-	\$6,0
Dperating Reserve Starting Balance Dperating Reserve Deposits	-			-		-			-			
Dperating Reserve Withdrawals Dperating Reserve Interest	}			}								
OR Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0%			- 0.0%			0.
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	]			]	[	<u> </u>						
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	-			1		-			-			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J			J		-			-			
OTHER RESERVE 2 - RUNNING BALANCE												

600 7th Street	LOSP	Non-LOSP										
Total # Units: 200	120	Units <b>80</b>			Year 13			Year 14			Year 15	
	60.00%	% annual	Comments	( 005	2036	Takal	1005	2037	<b>T</b> . ( . )	1005	2038	Takal
NCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	increase 2.5% n/a	(related to annual inc assumptions)	LOSP 486,788	non-LOSP 2,120,847	<b>Total</b> 2,607,635	491,656	non-LOSP 2,173,868	<b>Total</b> 2,665,524	LOSP 496,573	non-LOSP 2,228,215	<b>Total</b> 2,724,787
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		1,511,012		1,511,012 147,927	1,573,042		1,573,042 151,625	1,637,363		1,637,363 155,410
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		10,438 <u>5,161</u>	6,958 3,441 -	17,396 8,602	10,699 <u>5,290</u>	7,132 3,527	17,831 8,817 -	10,966 <u>5,422</u>	7,311 3,615	18,27 9,03
Other Commercial Income	n/a	2.5%	Link from Reserve Section below, as			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	-	n/a	applicable	- 2,013,399	- 2,131,246	4,292,572	- 2,080,687	- 2,184,527	4,416,840	- 2,150,324	- 2,239,140	4,544,88
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(24,339) -	(106,042) -	(130,382) - (147,927)	(24,583) -	(108,693) -	(133,276) - (151,625)	(24,829) -	<u>(111,411)</u> -	(136,23 - (155,41
EFFECTIVE GROSS INCOME OPERATING EXPENSES			•	1,989,060	2,025,204	4,014,264	2,056,105	2,075,834	4,131,938	2,125,496	2,127,729	4,253,22
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub total Management Expanses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	152,316 22,013	101,544 14,675	253,860 36,689	157,647 22,784	105,098 15,189	262,745 37,973	163,164 23,581	108,776 15,721	271,94 39,30
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		1 <b>74,329</b> 219,934	<b>116,219</b> 45,047	<b>290,548</b> 264,981	<b>180,430</b> 227,632	<b>120,287</b> 46,623	<b>300,717</b> 274,255	1 <b>86,746</b> 235,599	1 <b>24,497</b> 48,255	<b>311,24</b> 283,85
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		161,745	107,830	269,575	167,406	111,604	279,010	173,265	115,510	288,7
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		5,621 -	3,747 -	9,369 -	5,818 -	3,879 -	9,697 -	6,022 -	4,014 -	10,03
Sub-total Salaries/Benefits		0.5%		387,300	156,624	543,924	400,856	162,106	562,962	414,886	167,780	582,6
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,813 36,294	1,209 24,196	3,022 60,490	1,877 37,564	1,251 25,043	3,128 62,607	1,942 38,879	1,295 25,919	3,2 64,7
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5% 3.5%		- <u>11,333</u> 14,388	- 7,555 9,592	- 18,888 23,981	- <u>11,730</u> 14,892	- 7,820 9,928	- 19,549 24,820	- <u>12,140</u> 15,413	- 8,093 10,275	- 20,23 25,68
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		27,199 -	9,592 18,133 -	45,332	- 14,892 28,151 -	9,928 18,767 -	46,919	29,137 -	19,424	48,50
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		12,204 <b>103,232</b>	8,136 <b>68,821</b>	20,340 <b>172,053</b>	12,631 <b>106,845</b>	8,421 <b>71,230</b>	21,052 <b>178,075</b>	13,074 <b>110,585</b>	8,716 <b>73,723</b>	21,73 <b>184,3</b>
Utilities Electricity	3.5%	3.5%		135,251	90,167	225,418	<u>139,985</u>	93,323	233,308	<u>144,884</u>	96,589	241,4
Nater Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		64,100 39,448 43,578	42,734 26,299 29.052	106,834 65,747 72,630	66,344 40,829 45,103	44,229 27,219 30.069	110,573 68,048 75,172	68,666 42,258 46,682	45,777 28,172 31 121	114,4 70,4 77.8
Sewer Sub-total Utilities Faxes and Licenses		<u>ა.3%</u>		43,578 <b>282,377</b>	29,052 <b>188,251</b>	72,630 <b>470,628</b>	45,103 <b>292,260</b>	30,069 <b>194,840</b>	75,172 <b>487,100</b>	46,682 <b>302,489</b>	31,121 <b>201,660</b>	77,8 <b>504,1</b>
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		7,253 179,204	4,835 119,469	12,089 298,673	7,507 185,476	5,005 123,651	12,512 309,127	7,770 191,968	5,180 127,979	12,9 319,9
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		14,325 <b>200,782</b>	9,550 <b>133,855</b>	23,875 334,637	14,826 <b>207,809</b>	9,884 <b>138,540</b>	24,711 <b>346,349</b>	15,345 <b>215,083</b>	10,230 <b>143,388</b>	25,5 <b>358,4</b>
nsurance Property and Liability Insurance	3.5%	3.5%		196,741	131,161	327,902	203,627	135,751	339,378	210,754	140,503	351,2
Fidelity Bond Insurance Norker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 20,853	- 13,902	- 34,755	- 21,583	- 14,388	- 35,971	- 22,338	- 14,892	37,2
Sub-total Insurance	-	3.5%		- 217,594	- 145,063	- 362,656	- 225,210	- 150,140	375,349	- 233,092	- 155,395	388,4
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		222,308 34,906	148,206 23,270	370,514 58,176	230,089 <u>36,127</u>	153,393 24,085	383,482 60,212	238,142 37,392	158,762 24,928	396,9 62,3
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		72,840 96,308	48,560 64,205	121,399 160,513	75,389	50,259 66,452	125,648 166,131	78,028 103,167	52,018 68,778	130,0 171,9
Security Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		10,880 76,611	7,253 51,074	18,133 127,685	11,260 79,293	7,507 52,862	18,767 132,154	11,655 82,068	7,770 54,712	19,4 136,7
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 14,089	- 9,393	- 23,482	- 14,582	- 9,722	- 24,304	- 15,093	- 10,062	- 25,1
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		527,942 -	<b>351,961</b> 147,273	<b>879,903</b> 147,273	- 546,420	<b>364,280</b> 152,428	<b>910,699</b> 152,428	565,544 -	<b>377,030</b> 157,763	<b>942,5</b> 157,7
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				1,893,556	1,308,068	3,201,624	1,959,830	1,353,850	3,313,680	2,028,424	1,401,235	3,429,6
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	)											
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	)			9,000	6,000	15,000	9,000	6,000	15,000	9,000	6,000	
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				9,000 1,500 60,000	6,000 1,000 40,000	15,000 2,500 100,000	9,000 1,500 60,000	6,000 1,000 40,000	15,000 2,500 100,000	9,000 1,500 60,000	6,000 1,000 40,000	2,5
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				1,500	1,000	2,500	1,500	1,000	2,500	1,500	1,000	2,5
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				1,500 60,000 - -	1,000 40,000 - -	2,500	1,500 60,000 - -	1,000 40,000 - -	2,500	1,500 60,000 - -	1,000 40,000 - -	15,00 2,50 100,00 - - - - 117,50
Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit	nd Fees)			1,500 60,000 - - - -	1,000 40,000 - - - - -	2,500 100,000 - - - -	1,500 60,000 - - - - -	1,000 40,000 - - - - -	2,500 100,000 - - - - -	1,500 60,000 - - - - -	1,000 40,000 - - - -	2,5 100,0 - - - - 117,5
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	nd Fees)			1,500 60,000 - - - - 70,500	1,000 40,000 - - - - 47,000	2,500 100,000 - - - - 117,500	1,500 60,000 - - - - - 70,500	1,000 40,000 - - - - 47,000	2,500 100,000 - - - - 117,500	1,500 60,000 - - - - 70,500	1,000 40,000 - - - - 47,000	2,5 100,0 - - - - 117,5 3,547,1
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	nd Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056	1,000 40,000 - - - - 47,000 1,355,068	2,500 100,000 - - - - 117,500 3,319,124	1,500 60,000 - - - - - 70,500 2,030,330	1,000 40,000 - - - - 47,000 1,400,850	2,500 100,000 - - - - 117,500 3,431,180	1,500 60,000 - - - - 70,500 2,098,924	1,000 40,000 - - - 47,000 1,448,235	2,5 100,0 - - - 117,5 3,547,1 706,0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	nd Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 -	1,000 40,000 - - - 47,000 1,355,068 670,136	2,500 100,000 - - - 117,500 3,319,124 695,140	1,500 60,000 - - - - 70,500 2,030,330 25,774 -	1,000 40,000 - - - 47,000 1,400,850 674,983 545,318	2,500 100,000 - - - 117,500 3,431,180 700,758	1,500 60,000 - - - - 70,500 2,098,924	1,000 40,000 - - - 47,000 1,448,235 679,495	2,5 100,0 - - - - 117,5 3,547,1 706,0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	bans)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - -	1,000 40,000 - - - 47,000 1,355,068 670,136 545,318 -	2,500 100,000 - - - 117,500 3,319,124 695,140	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - -	1,000 40,000 - - - 47,000 1,400,850 674,983 545,318 -	2,500 100,000 - - - 117,500 3,431,180 700,758	1,500 60,000 - - - 70,500 2,098,924 26,571 - - -	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 -	2,5/ 100,0/ - - - - 117,5/ 3,547,1! 706,0/ 545,3 - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	bans)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - -	1,000 40,000 - - - - 47,000 1,355,068 670,136 545,318 - - - -	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - -	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - -	1,500 60,000 - - - - 70,500 2,098,924 26,571 - - - - -	1,000 40,000 - - - - 47,000 1,448,235 679,495 545,318 - - - -	2,50 100,00 - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	bans)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - - - -	1,000 40,000 - - - - 47,000 1,355,068 670,136 545,318 - - - - 545,318	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - - - 545,318	1,500 60,000 - - - - - 70,500 2,030,330 25,774 - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - 545,318	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - - 545,318	1,500 60,000 - - - - 70,500 2,098,924 26,571 - - - - - -	1,000 40,000 - - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318	2,5 100,0 - - - 117,5 3,547,1 706,0 545,3 - - 545,3
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	bans)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 545,318 - - - 545,318 124,818	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 -	1,500 60,000 - - - 70,500 2,030,330 25,774 - - - - - - 25,774 -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - 545,318 129,665 -	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - - 26,571 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - 545,318 134,177	2,5 100,0 - - - 117,5 3,547,1 706,0 545,3 - - - 545,3 160,7 -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 545,318 - - - 545,318 124,818	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - - 545,318 149,822 - 149,822	1,500 60,000 - - - 70,500 2,030,330 25,774 - - - - - - 25,774 -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - 545,318 129,665 -	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 - 155,440	1,500 60,000 - - - 70,500 2,098,924 26,571 - - - 26,571 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - 545,318 134,177	2,5 100,0 - - - - 117,5 3,547,1 706,0 545,3 - - - - - - - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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)	ome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR:	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 545,318 - - - 545,318 124,818 124,818	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - 25,774 - 25,774 - 25,774	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - 545,318 129,665 - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 - 155,440 1.29	1,500 60,000 - - - 70,500 2,098,924 26,571 - - - 26,571 - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - 545,318 134,177 - 134,177	2,5 100,0 - - - - 117,5 3,547,1 706,0 545,3 - - - - 545,3 160,7 - - 160,7 1
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees 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 lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	ome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - - 25,004 - 25,004 - 25,004	1,000 40,000 - - - 47,000 1,355,068 670,136 545,318 - - - 545,318 124,818 124,818 - 124,818	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - 25,774 - 25,774 - 25,774	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - 545,318 129,665 - 129,665 - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177	2,5 100,0 - - - - - - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dother Payments Non-amortizing Loan Pmnt - Lender 1	bans) Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	1,500 60,000 - - - 70,500 1,964,056 25,004 - - - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - 47,000 1,355,068 670,136 545,318 - - - 545,318 124,818 124,818 - 124,818	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27	1,500 60,000 - - - 70,500 2,030,330 25,774 - - - 25,774 - 25,774 - 25,774 - 25,774	1,000 40,000 - - - 47,000 1,400,850 674,983 545,318 - - - 545,318 129,665 - 129,665 - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo         Hard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd 1         Commercial Hard Debt Service         TOTAL HARD DEBT SERVICE         Commercial Only Cash Flow         Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow)         Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial	) <b>bans)</b> Lender) () 3.5% 3.5% () () () () () () () () () ()	<u>3.5%</u>	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - 47,000 1,355,068 670,136 545,318 - - - - 545,318 124,818 - 124,818 - 124,818	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - 25,774 - 25,774 - 25,774 - 25,774 - - 25,774	1,000 40,000 - - - 47,000 1,400,850 674,983 545,318 - - - 545,318 129,665 - 129,665 - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177	2,5 100,0 - - - - 117,5 3,547,1 706,0 545,3 - - - - 545,3 160,7 - - 160,7 1 39,2
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Deposit Depreting Reserve Deposit Dither Required Reserve 1 Deposit Cher Required Reserve 1 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW 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 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 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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Coes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	) <b>bans)</b> Lender) () 3.5% 3.5% () () () () () () () () () ()	3.5% D) Yes Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 1.29 37,957 5,000 37,957 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Dither Required Reserve 1 Deposit         Dither Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lotard Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender         Commercial Hard Debt Service         TOTAL HARD DEBT SERVICE         CASH FLOW (NOI minus DEBT SERVICE)         Commercial Only Cash Flow         Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow)         JUSES OF CASH FLOW BELOW (This row also shows DSCR.)         JUSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL         Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)         Partnership Management Fee (see policy for limits)         Drestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)         Dither Payments         Non-amortizing Loan Pmnt - Len	ome)	3.5% 3.5% Yes 50% / 50% 67% / 33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 1.29 37,957 5,000 37,957 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees         Ground Lease Base Rent         Bond Monitoring Fee         Replacement Reserve Deposit         Operating Reserve Deposit         Other Required Reserve 1 Deposit         Other Required Reserve 2 Deposit         Required Reserve Deposit/s, Commercial         Sub-total Reserves/Ground Lease Base Rent/Bond Fees         FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)         NET OPERATING INCOME (INCOME minus OP EXPENSES)         DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lother of Debt - First Lender         Hard Debt - First Lender         Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender         Commercial Only Cash Flow         Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow         Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash Flow         AVAILABLE CASH FLOW         USES OF CASH FLOW BELOW (This row also shows DSCR.)         USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL         Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)         Partnership Management Fee (see policy for limits)         Drivership Can Pmnt - Lender 1         Non-amortizing Loan Pmnt - Lender 2         Deferred Developer Fee (Leter ant <= Max Fee from row 131)	ome)	3.5% SD) Yes S0% / 50% 67% / 33% er Fee Amt (L	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 1.29 37,957 5,000 37,957 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 - - - - 117,5 3,547,1 706,0 545,3 - - - - 545,3 160,7 - - 160,7 1 39,2 5,0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Reserve Deposit Dther Required Reserve 1 Deposit Dther Required Reserve 1 Deposit Dther Required Reserve 2 Deposit Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 129 155,440 1.29 37,957 5,000 42,957 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Sround Lease Base Rent Sound Reserve Deposit Dther Required Reserve 1 Deposit Dther Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loftard Debt - First Lender 1 ard Debt - First Lender 1 ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 ard Debt - Fourth Lender 1 Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW DSES OF CASH FLOW BELOW (This row also shows DSCR.) DSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt Fee (uccommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender/Deferred Developer Fee 2 Nd Residual Receipts Split - Lender/Deferred Developer Fee 2 Nd Residual Receipts Split - Lender/Defe	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 112,483	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Gond Monitoring Fee Replacement Reserve Deposit Dther Required Reserve 1 Deposit Dther Required Reserve 1 Deposit Char Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) VET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo fard Debt - First Lender Tard Debt - First Lender Total Hard Debt Service Total Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW 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 THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Total Payments Von-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Print Payments MOHCD Residual Receipts Split - Lender/Deferred Developer Fee Print Residual Receipts Split - Lender/Deferred Developer Fee Print Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MO	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 112,483	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 100,0 117,5 3,547,1 706,0 545,3 160,7 160,7 160,7 1 39,2 545,3 160,7 1 160,7 1 160,7 1 160,7 1 160,7 1 160,7 1 160,7
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo fard Debt - First Lender fard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 fard Debt - Second Lender (HCD Program, or other 3rd Lender) fard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES 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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ome)	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 64.13%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 112,483	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY MENTS ("hard debt"/amortized Io 1 and Debt - First Lender 1 and Debt - First Lender 1 and Debt - Fourth Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I 1 and Debt - Fourth Lender 2 commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW 2 SES OF CASH FLOW BELOW (This row also shows DSCR.) 2 JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 2 artnership Management Fee (see policy for limits) newstor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2 st Residual Receipts Split - Lender/Deferred Developer Fee 2 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 4CD Residual Receipts Due	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annua	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27 - 149,822 1.27 - 149,822 1.27 - 545,318 149,822 - - 149,822 1.27	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 112,483 - 5,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 100,0 117,5 3,547,1 706,0 545,3 160,7 160,7 160,7 160,7 160,7 160,7 160,7 1 160,7 1 160,7 1 160,7 1 160,7
Reserves/Ground Lease Base Rent/Bond Fees           Sround Lease Base Rent           Sond Monitoring Fee           Sond Monitoring Fee           Seplacement Reserve Deposit           Dher Required Reserve 2 Deposit           Required Reserve Deposit/s, Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           PUPA (w/ Reserves/GL Base Rent/Bond Fees)           PEET OPERATING INCOME (INCOME minus OP EXPENSES)           DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo           1ard Debt - First Lender           1ard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd 1           1ard Debt - Fourth Lender           Commercial Hard Debt Service           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW           SIES OF CASH FLOW BELOW (This row also shows DSCR.)           JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL           Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits)           Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)           Non-amortizing Loan Pmnt - Lender 1           Non-amortizing Loan Pmnt - Lender 1           Non-amortizing Loan Pmnt - Lender 2           D	ome)	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27 - 149,822 1.27 - 50,000 - - 50,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 1.29 - 155,440 1.29 - 5,000 - - 5,000 - - 5,000 - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Sound Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Cher Required Reserve 2 Deposit Cher Required Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees ROTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees 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 lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/ Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES 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) Drestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dher Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Lerter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Split - Lender/Owner Max Deferree MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVI	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 1.27 545,318 149,822 1.27 36,674 5,000 - 149,822 1.27 - 149,822 1.27 - 50,000 - - 50,000 - - 50,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 48,092 48,092 - 5,000 - 112,483 - 5,000 - - 5,000 - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Soud Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Leader 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Cotal Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Distributions/Incentive	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27 - 149,822 1.27 - 50,000 - - 50,000 - - 50,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 129 545,318 155,440 1.29 37,957 5,000 42,957 5,000 - 5,000 - 112,483 - - 50,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees IOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forst Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-th-eine" Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Druer Bayments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee? Stark Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RES	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 149,822 1.27 - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - 117,500 3,431,180 700,758 545,318 545,318 155,440 1.29 37,957 5,000 42,957 112,483 37,957 5,000 - - 5,000 - - 5,000 - - 5,000 - - 50,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Dither Required Reserve 1 Deposit Sub-total Reserves 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees IOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 lo 1 and Debt - First Lender 1 and Debt - First Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 2 mercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) 2 antership Management Fee (see policy for limits) 1 merstor Service Fee (Lenter ant <= Max Fee from row 131) 1 TOTAL PAYMENTS PRECEDING MOHCD 2 Dese Project have a MOHCD Residual Receipt Obligation? 1 Will Project Defer Developer Fee? 1 st Residual Receipts Split - Lender/Defrered Developer Fee 2 nd Residual Receipts Spl	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 1.27 545,318 149,822 1.27 36,674 5,000 - 149,822 1.27 - 149,822 1.27 - 50,000 - - 50,000 - - 50,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 48,092 48,092 - 5,000 - 112,483 - 5,000 - - 5,000 - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Derating Reserve Deposit Operating Reserve 1 Deposit Diher Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees INF OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE Total Non-MOHCD Residual Receipts	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - - 149,822 1.27 36,674 5,000 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 1.29 - 155,440 1.29 - 155,440 1.29 - 5,000 - - 5,000 - - 50,000 - - 50,000 - - 50,000 - - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Sond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 1 Deposit           Other Required Reserve 1 Deposit           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to fard Debt - First Lender           Tard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd 1 fard Debt - First Lender           Commercial Hard Debt Service           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual ince Avail.aBlc CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           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)           Non-amortizing Loan Pmrt - Lender 1           Non-amortizing Loan Pmrt - Lender 2           Defered Developer Fee?           Nether Developer Fee?           Non-amortizing Loan Pmrt - Lender 2           Defer Developer Seciual Receipt Obligation?      <	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter c	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - - 149,822 1.27 36,674 5,000 - - 5,000 - - 50,000 - - 50,000 - - 50,000 - - - 50,000	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 1.29 545,318 155,440 1.29 37,957 5,000 42,957 5,000 - - 50,000 - - 50,000 - - 50,000	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Deposit Depretating Reserve Deposit Depretating Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) VET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to fard Debt - First Lender Ground et (HCD Program 0.42% pymt, or other 2nd 1 fard Debt - First Lender Ground Edit - Fourth Lender (HCD Program 0.42% pymt, or other 2nd 1 fard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incc AVAILABLE CASH FLOW UNOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incc AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES TOF TRECEDE MONCO DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incc AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) JSES TOF TRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) TotAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Split - Lender/Deferred Developer Fee Third Residual Receipts Split - Lender/Deferred Developer Fee Third Residual Receipts Split - Lender/Deferred Developer Fee Third Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless three are distributions Deferved Distributions/Incentive Management Fee Ther Distributions/Incentive Management Fee Ther Distributions/Incentive Mana	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 2nd Residual Receipts Split Begins: 2027 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 140,100 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 - 155,440 1.29 37,957 5,000 - 37,957 5,000 - - 5,000 - - 5,000 - - 5,000 - - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee Septement Reserve Deposit Dher Required Reserve 1 Deposit Dher Required Reserve 1 Deposit Dher Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees PUPA (w/ Reserves/GL Base Rent/Bond Fees) VET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io 1 and Debt - First Lender 1 and Debt - Forst Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Fourth Lender Commercial Nucleash FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual Incc 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) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defered Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Non-Amortizing Loan Pmnt - Lender 2 Deferred Developer Fee? Null Project Defer Developer Fee? Null Project Defer Developer Fee? Null Project Defer Developer Fee? Null Receipts Split - Lender/Owner MAX Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Res	ome)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 2nd Residual Receipts Split Begins: 2027 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 140,100 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 - 155,440 1.29 37,957 5,000 - 37,957 5,000 - - 5,000 - - 5,000 - - 5,000 - - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees 3round Lease Base Rent 3round Lease Base Rent 3round Lease Base Rent Dither Required Reserve Deposit Dither Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Dther HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Dther HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Dther HCD Program, or other 3rd Lender) 1 and Debt - Third Lender (Dther HCD Program, or other 3rd Lender) 2 and the there in the set Report (Sec Program) 2 and the report (Sec Report (Sec Program) 2 and the report (Sec Report (Sec Report (Sec Report) 2 and the report (Sec Report (Sec Report (Sec Report) 3 and Reserve Ith	A Fees) and Fees) bans) Lender) and and and and and and and and and and	3.5% Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 2nd Residual Receipts Split Begins: 2027 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 140,100 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 - - - 545,318 155,440 - 155,440 1.29 37,957 5,000 - 37,957 5,000 - - 5,000 - - 5,000 - - 5,000 - - - 5,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 - - - - - - - - - - - - - - - - - -
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Cound Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees INT OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees INT OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot 1 and Debt - Trist Lender 1 and Debt - Trist Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (MCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Unter HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Other HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Dher HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Dher HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Dher HCD Program, or other 3rd Lender) 1 and Debt - Second Lender (Dher HCD Program, or other 3rd Lender) 2 deferde Low Holl Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash FLOW Allocation of Commercial Support to LOPS/non-LOSP (residual ince AvAILABL CASH FLOW 2 deferred Developer Fee (Enter ant <= Max Fee from row 131) 2 deferred Developer Fee (Enter ant <= Max Fee from row 131) 2 deferred Developer Fee (Enter ant <= Max Fee from row 131) 2 deferred Developer Fee 2 nd Residual Receipts Split - Lender/Deferred Developer Fee 2 nd Residual Receipts Split - Lender/Deferred Developer Fee 2 nd Residual Receipts Split - Lender/Deferred Developer Fee 2 nd Residual Receipts Due 2 deferred MOHCD Residual Receipts Debt Service 3 defared Reserve Starting Balance 3 Replacement Reserve Starting Balance 3 R	A Fees) and Fees) bans) Lender) and and and and and and and and and and	3.5% Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2027 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Loans, and MOHCD residual receipts policy. RR Balance/Unit	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 1,20,000 46,239 46,239 46,239 46,239 - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 5,000 - 5,000 - - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Dither Required Reserve Deposit Dither Required Reserve Deposit Required Reserve Deposit, Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees 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 to Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Forst Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Forst Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual ince AVAILABLE CASH FLOW BELOW (NOI 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 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 BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW DECO (This row also shows DSCR.) USES OF CASH FLOW BELOW (The row also shows DSCR.) USES OF CASH FLOW DELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (The row also there reso and this projects. Second Reserve Split - Lender/Owner Mon-amortizing Loan Print - Lender 2 Definer Distributions/Uses Final Balance (Should Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Servic	A Fees) and Fees) bans) Lender) and and and and and and and and and and	3.5% Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2027 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Loans, and MOHCD residual receipts policy. RR Balance/Unit	1,500 60,000 - - - - 70,500 1,964,056 25,004 - - 25,004 - 25,004 - 25,004 - 25,004 - 25,004	1,000 40,000 - - - - 47,000 1,355,068 670,136 670,136 545,318 - - - - - - - - - - - - - - - - - - -	2,500 100,000 - - - 117,500 3,319,124 695,140 545,318 - - 545,318 149,822 - 149,822 1.27 36,674 5,000 - 1,20,000 46,239 46,239 46,239 46,239 - 50,000 - - 50,000 - - 50,000 - - 50,000 - - - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - - 70,500 2,030,330 25,774 - - - - - - 25,774 - 25,774 - 25,774 - - 25,774 - - - - - - - - - - - - -	1,000 40,000 - - - - 47,000 1,400,850 674,983 545,318 - - - - - 545,318 129,665 - - 129,665 - 129,665 - - 129,665	2,500 100,000 - - - 117,500 3,431,180 700,758 545,318 545,318 155,440 - 155,440 1.29 37,957 5,000 42,957 5,000 - 5,000 - - 50,000 - - 50,000 - - 50,000 - - - 50,000 - - - - - - - - - - - - -	1,500 60,000 - - - 70,500 2,098,924 26,571 - - 26,571 - 26,571 - 26,571 3,000 - - 23,571 3,000 - - 26,571	1,000 40,000 - - - - 47,000 1,448,235 679,495 545,318 - - - - 545,318 134,177 - 134,177 - 134,177	2,5 100,0 

600 7th Street	LOSP	Non-LOSP										
Total # Units: 200	Units 120	Units 80			Year 16			Year 17			Year 18	
	60.00% inc	40.00%	Comments		2039			2040			2041	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 501,539	non-LOSP 2,283,920	<b>Total</b> 2,785,458	<b>LOSP</b> 506,554	non-LOSP 2,341,018	<b>Total</b> 2,847,572	<b>LOSP</b> 511,620	non-LOSP 2,399,543	<b>Total</b> 2,911,163
Residential - Tenant Assistance Payments (Non-LOSP)           Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		- 1,704,056	-	1,704,056	- 1,773,205	-	1,773,205	- 1,844,897	-	1,844,897
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%		-	-	159,301 -	-	-	163,284 -		-	167,366
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-	-	-		-
Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%	2.5% 2.5%		- 11,240 5,558	- 7,493 3,705	- 18,734 9,263	- 11,521 5,697	- 7,681 3,798	- 19,202 9,495	- 11,809 <u>5,839</u>	- 7,873 3,893	- 19,682 9,732
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	2,222,393 (25,077)	2,295,119 (114,196)	4,676,812 (139,273)	2,296,977 (25,328)	2,352,497 (117,051)	4,812,757 (142,379)	2,374,165 (25,581)	<b>2,411,309</b> (119,977)	4,952,840 (145,558
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	- 2,197,316	- 2,180,923	- (159,301) <b>4,378,238</b>	- 2,271,649	- 2,235,446	- (163,284) <b>4,507,095</b>	- 2,348,584	- 2,291,332	- (167,366 <b>4,639,91</b> 6
OPERATING EXPENSES Management				_,,	_,,	-,,	_,,	_,,	-,,	_,,		-,,-
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	168,875	112,583	281,459	174,786	116,524	291,310	180,903	120,602	301,505
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	24,406 <b>193,282</b>	16,271 <b>128,854</b>	40,677 <b>322,136</b>	25,261 <b>200,047</b>	16,840 <b>133,364</b>	42,101 333,411	26,145 <b>207,048</b>	17,430 <b>138,032</b>	43,575 <b>345,08</b> 0
Salaries/Benefits Office Salaries	3.5%	3.5%		243,845	49,944	293,789	252,380	51,692	304,072	261,213	53,501	314,714
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		179,329	119,553	298,882	185,606	123,737	309,343	192,102	128,068	320,170
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		6,232 - <b>429,407</b>	4,155 - <b>173,652</b>	10,387 - <b>603,059</b>	6,450 - <b>444,436</b>	4,300 - <b>179,730</b>	10,751 - <b>624,166</b>	6,676 - <b>459,991</b>	4,451 - <b>186,020</b>	<u>11,12</u> - <b>646,01</b>
Administration Advertising and Marketing	3.5%	3.5%		2,010	1,340	3,351	2,081	1,387	3,468	2,154	1,436	3,58
Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5%		40,240	26,826	67,066	41,648	27,765	69,413	43,106	28,737	71,84
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		- <u>12,565</u> 15,953	8,377 10,635	- 20,942 26,588	- <u>13,005</u> 16,511	8,670 11,007	21,675 27,518	- <u>13,460</u> 17,089	8,973 11,393	22,433
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		30,156	20,104	50,260	31,212	20,808	52,020	32,304	21,536	53,840
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		13,531 <b>114,455</b>	9,021 <b>76,303</b>	22,552 <b>190,759</b>	14,005 <b>118,461</b>	9,336 <b>78,974</b>	23,341 <b>197,435</b>	14,495 <b>122,607</b>	9,663 <b>81,738</b>	24,15 <b>204,34</b>
Utilities	3.5%	3.5%		149,955	99,970	249,925	155,204	103,469	258,673	160,636	107,090	204,34
Water Gas	3.5% 3.5%	3.5% 3.5%		71,069 43,737	47,380 29,158	118,449 72,894	73,557 45,267	49,038 30,178	122,595 75,446	76,131	50,754 31,235	<u> </u>
Sewer Sub-total Utilities	3.5%	3.5%		43,737 48,315 <b>313,076</b>	32,210 <b>208,718</b>	80,526 521,794	45,267 50,006 <b>324,034</b>	33,338 216,023	83,344 540,057	40,052 51,757 <b>335,375</b>	34,504 223,584	86,26 558,95
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		8,042	5,361	13,403	8,323	5,549	13,872	8,614	5,743	14,35
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		198,687 15,882	132,458 10,588	331,144	205,641 16,438	137,094 10,959	342,734 27,397	212,838 17,014	141,892 11,342	354,73 28,35
Sub-total Taxes and Licenses and Permits Sub-total Taxes and Licenses	0.070	0.070		222,611	148,407	371,018	230,402	153,601	384,003	<b>238,466</b>	158,977	<u> </u>
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		218,130	145,420 -	363,551 -	225,765	150,510 -	376,275	233,667	155,778	389,44
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		23,120	- 15,413 -	- 38,533 -	23,929	- 15,953 -	- 39,882 -	24,767	16,511	41,27
Sub-total Insurance		ł	•	241,250	160,833	402,084	249,694	166,463	416,157	258,433	172,289	430,72
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		246,477 38,701	164,318 25,800	410,796 64,501	255,104 40,055	170,069 26,703	425,173 66,758	264,033 41,457	176,022 27,638	440,05 69,09
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		80,759 106,778	53,839 71,186	134,598 177,964	83,585 110,516	55,723 73,677	139,308 184,193	86,511 114,384	57,674 76,256	144,18 190,63
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		12,063 84,940	8,042 56,627	20,104 141,567	12,485 87,913	8,323 58,609	20,808 146,522	12,922 90,990	8,614 60,660	21,53 151,65
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 15,621	- 10,414	- 26,035	- 16,168	- 10,778	- 26,946	- 16,734	- 11,156	- 27,88
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		585,338	<b>390,226</b> 163,285	<b>975,564</b> 163,285	605,825	<b>403,883</b> 168,999	<b>1,009,709</b> 168,999	627,029	<b>418,019</b> 174,914	1,045,04
Commercial Expenses	3.5%	3.5 //		-	103,285	-	-	108,999	-	-	174,914	174,914
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,099,419	1,450,278	3,549,697	2,172,899	1,501,038	3,673,937	2,248,950	1,553,574	3,802,524
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				9,000	6,000	15,000	9,000	6,000	15,000	9,000	6,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,500 60,000	1,000 40,000	2,500	1,500 60,000	1,000 40,000	2,500	1,500 60,000	1,000 40,000	2,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-		-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	. <u> </u>			70,500	47,000	117,500	70,500	47,000	117,500	70,500	47,000	117,50
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			2,169,919	1,497,278	3,667,197	2,243,399	1,548,038	3,791,437	2,319,450	1,600,574	3,920,024
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			27,396	683,645	711,041	28,250	687,408	715,658	29,134	690,758	719,892
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	545,318 -	545,318 -	-	545,318 -	545,318 -	-	545,318 -	545,318
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-	545,318	- 545,318	-	545,318	- 545,318	-	545,318	- 545,318
CASH FLOW (NOI minus DEBT SERVICE)				27,396	138,327	165,723	28,250	142,090	170,340	29,134	145,440	174,574
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	- [	-	-	- [	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	27,396	138,327	165,723 <i>1.3</i>	28,250	142,090	170,340 <i>1.31</i>	29,134	145,440	174,574 <i>1.3</i> 2
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-			-			- 1	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	24,396 3,000	16,264 2,000	40,661 5,000	25,250 3,000	16,834 2,000	42,084 5,000	26,134 3,000	17,423 2,000	43,557 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-,	-	-	-,	-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-			-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD		יח		27,396	<b>18,264</b>	45,661	28,250	<b>18,834</b>	47,084	29,134	<b>19,423</b>	48,55
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	NUHC UN	Yes	Year 15 is year indicated below:	(0)	120,062	120,062	0	123,256	123,256	0	126,017	126,017
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee			2038 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferred	l Develope	· · · · · · · · · · · · · · · · · · ·	se for data entry above. Do not link.):									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1								
MOHCD Residual Receipts Amount Due		6/ 120/	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			51,332			52,698			53,87
Proposed MOHCD Residual Receipts Amount to Loan Repayment		04.13%				51,332 51,332			52,698 52,698			53,87 53,87
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment	]		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		25.11%	Allocation per pro rata share of all soft debt	]	[	20,096		[	20,631		[	21,093
Lender 4 Residual Receipts Due		10.76%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			8,613			8,842			9,04
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		]		- 28,709			- 29,473		ł	- 30,13
REMAINDER (Should be zero unless there are distributions												
below) Owner Distributions/Incentive Management Fee				]		<b>40,021</b> 40,021		[	<b>41,085</b> 41,085		ĺ	<b>42,00</b> 42,00
Other Distributions/Uses Final Balance (should be zero)	l			J		-			-		[	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	l			]	I	1,500,000		ſ	1,600,000		Г	1,700,00
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						1,500,000 100,000 -			1,600,000 100,000 -		ł	<u>1,700,00</u> 100,00
Replacement Reserve Withdrawals (ideally fied to CNA) Replacement Reserve Interest <i>RR Running Balance</i>				]		-			-		ł	- 1,800,00
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			<b>1,600,000</b> \$8,000			<b>1,700,000</b> \$8,500			<b>1,800,00</b> \$9,000
OPERATING RESERVE - RONNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits						-			-		ļ	-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest						-			-		r	-
Operating Reserve Interest OR Running Balance	I	OR Release	s a % of Prior Yr Op Exps + Debt Service	l		-		l	- 0.0%		L	- 0.05
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	l	JaidHCe a	ο α /υ στη ποι τη Ομ Εχμε + Debt SerVice	]	ſ	- 0.0%		ſ	0.0%		ſ	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-			-		- r	<u> </u>
Other Reserve 1 Interest Other Reserve 1 Interest Other Required Reserve 1 Running Balance				]		-			-		ł	
OTHER RESERVE 2 - RUNNING BALANCE												

	<b>120</b> 60.00%	1			Year 19 2042			Year 20 2043			
NCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total		
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	<u>1.0%</u> n/a n/a	2.5% n/a n/a		516,736 - 1,919,224	2,459,532 -	2,976,268	521,903 - 1,996,277	2,521,020 -	3,042,9		
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%		-	-	171,550	-	-	175,8		
Aiscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-		
nterest Income - Project Operations aundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- 12,105	- 8,070	- 20,174	- 12,407	- 8,271	20,6		
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		<u>5,985</u> -	3,990 -	9,976	<u>6,135</u> -	4,090 -	- 10,2		
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	5 007 404	-	-	5.045.0		
Gross Potential Income /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	2,454,049 (25,837)	<b>2,471,592</b> (122,977)	5,097,191 (148,813)	2,536,722 (26,095)	2,533,382 (126,051)	5,245,9 (152,1		
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	2,428,212	2,348,615	(171,550) <b>4,776,828</b>	2,510,627	2,407,331	(175,8 <b>4,917,9</b>		
DPERATING EXPENSES Management											
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	187,235 27,060	124,823 18,040	312,058 45,100	193,788 28,007	129,192 18,671	322,9 46,6		
Sub-total Management Expenses Salaries/Benefits		-	· · ·	214,295	142,863	357,158	221,795	147,863	369,6		
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		270,355 198,826	55,374 132,550	325,729 331,376	279,818 205,785	57,312 137,190	337,1 342,9		
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 6,910	- 4,607	- 11,516 -	- 7,152 -	- 4,768 -	11,9		
Sub-total Salaries/Benefits		0.070		476,091	192,531	668,622	492,754	199,270	692,0		
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		2,229 44,614	1,486 29,743	3,715 74,357	2,307 46,176	1,538 30,784	3,8 76,9		
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		- <u>13,931</u> 17,007	- 9,287	- 23,219	- 14,419	- 9,613	24,0		
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,687 33,435	11,791 22,290	29,478 55,725	18,306 34,605	12,204 23,070	30,5 57,6		
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		15,002 <b>126,898</b>	10,001 <b>84,599</b>	25,004 <b>211,497</b>	15,527 <b>131,340</b>	10,352 <b>87,560</b>	25,8 <b>218,9</b>		
Jtilities Electricity	3.5%	3.5%		166,258	110,839	277,097	172,077	114,718	286,7		
Nater Gas Sower	3.5% 3.5%	3.5% 3.5%		78,796 48,492	52,531 32,328	131,326 80,819	81,554 50,189	54,369 33,459	135,9 83,6		
Sewer Sub-total Utilities Faxes and Licenses	3.5%	3.5%		53,568 <b>347,113</b>	35,712 <b>231,409</b>	89,280 <b>578,522</b>	55,443 <b>359,262</b>	36,962 <b>239,508</b>	92,4 <b>598,7</b>		
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		8,916 220,287	5,944 146,858	14,860 367,146	9,228 227,998	6,152 151,998	15,3 379,9		
Viscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		17,609 <b>246,812</b>	11,739 <b>164,542</b>	29,348 <b>411,354</b>	18,225 <b>255,451</b>	12,150 <b>170,301</b>	30,3 <b>425,7</b>		
<b>nsurance</b> Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		241,845	161,230	403,075	250,310	166,873	417,1		
Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		- 25,633 -	- 17,089 -	42,722	- 26,531 -	- 17,687 -	44,2		
Sub-total Insurance Maintenance & Repair			-	267,478	178,319	445,797	276,840	184,560	461,4		
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		273,274 42,908	182,183 28,605	455,456 71,513	282,838 44,410	188,559 29,607	471,3 74,0		
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		89,538 118,387 13,374	59,692 78,925 8,916	149,231 197,312 22,290	92,672 122,531 13,842	61,782 81,687 9,228	<u>154,4</u> 204,2 23,0		
HVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		94,175	62,783 -	156,958	97,471	64,981	162,4		
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		17,319 <b>648,975</b>	11,546 <b>432,650</b>	28,865 <b>1,081,625</b>	17,925 <b>671,689</b>	11,950 <b>447,793</b>	29,8 <b>1,119,4</b>		
Supportive Services Commercial Expenses	3.5%	3.5%		-	181,036	181,036	-	187,373	187,3		
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	]			<b>2,327,664</b> <u>9,000</u> 1,500	<b>1,607,949</b> 6,000 1,000	<b>3,935,613</b> 15,000 2,500	<b>2,409,132</b> 9,000 1,500	<b>1,664,227</b> 6,000 1,000	<b>4,073,3</b> 15,0 2,5		
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	-			60,000 -	40,000 -	100,000 -	60,000 -	40,000 -	- 100,0		
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-			- - -	-	-	-				
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	d Fees)			70,500 2,398,164 30,049	47,000 1,654,949 693,666	117,500 4,053,113 723,715	70,500 2,479,632 30,995	47,000 1,711,227 696,103	117,5 4,190,8 727,0		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized log Hard Debt - First Lender	ans)		Enter comments re: annual increase, etc.	-	545,318	545,318	-	545,318	545,3		
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	-	-	-	-		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	J			- 30,049	545,318 148,348	545,318 178,397	- 30,995	545,318 150,785	545,3 181,7		
Commercial Only Cash Flow				50,049	140,540	-	30,993	130,785			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ime)			30,049	- 148,348	178,397	- 30,995	- 150,785	181,7		
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	DSCR: per MOHCD policy			1.33			1		
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	27,049 3,000	- 18,033 2,000	45,081 5,000	27,995 3,000	- 18,664 2,000	46,6 5,0		
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-			
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-			
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1			1 1	-				51,6		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII		D)		<u>30,049</u> (0)	<u>- 20,033</u> 128,315	<u>50,081</u> 128,315	<u>30,995</u> (0)	<b>20,664</b> 130,121	130,1		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD		D) Yes Yes	Year 15 is year indicated below: 2038								
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	NG МОНС	Yes Yes 50% / 50% 67% / 33%	2038 2nd Residual Receipts Split Begins: 2027								
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Vill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned								
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned			128,315			130,1		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy						<b>130</b> ,1		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned			<b>128,315</b>			130,1 55,6 55,6		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan			<b>128,315</b>			130,1 55,6 55,6		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG МОНС	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 -			130,1 55,6 55,6 21,7		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478			130,1 55,6 55,6 21,7 9,3		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772			130,1 55,6 55,6 21,7 9,3 31,1 43,3		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478 9,205 - 30,683			130,1 55,6 55,6 21,7 9,3 31,1 43,3		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772			130,1 55,6 55,6 21,7 9,3 31,1 43,3		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772			130,1 55,6 55,6 21,7 9,3 31,1 43,3 43,3 43,3		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)           TOTAL PAYMENTS PRECEDING MOHCD           RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN           Does Project have a MOHCD Residual Receipt Obligation?           Will Project Defer Developer Fee?           Ist Residual Receipts Split - Lender/Deferred Developer Fee           Mont Deter Developer Fee?           Max Deferred           Mont Detere Developer Fee           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           NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE           Total Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE           Total Non-MOHCD Residual Receipts Debt Service           REMAINDER (Should be zero unless there are distributions below)           Dumer Distributions/Incentive Management Fee           Dither Distributions/Incentive Management Fee           Dither Distributions/Incentive Management Fee           Dither Distributions/Incentive Management Fee           Dither Distributions/Incentive Management Fee <td <="" colspan="2" td=""><td>NG MOHC</td><td>Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%</td><td>2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.</td><td></td><td></td><td>128,315 128,315 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000 100,000 -</td><td></td><td></td><td>130,1 55,6 55,6 21,7 9,3 31,1 43,3 43,3 43,3 1,900,6 100,6</td></td>	<td>NG MOHC</td> <td>Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%</td> <td>2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.</td> <td></td> <td></td> <td>128,315 128,315 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000 100,000 -</td> <td></td> <td></td> <td>130,1 55,6 55,6 21,7 9,3 31,1 43,3 43,3 43,3 1,900,6 100,6</td>		NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 128,315 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000 100,000 -			130,1 55,6 55,6 21,7 9,3 31,1 43,3 43,3 43,3 1,900,6 100,6
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dumer Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RERAINDER Reserve Interest RERAINDER Reserve Interest RERAINDER Reserve Interest REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest Replacement Reserve Interest REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest REPLACEMENT RESERVE - RUNNING BALA	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000					
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Leader 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE Deprating Reserve Starting Balance	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 See for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 42,772 1,800,000 - 1,900,000			130,1 55,6 55,6 55,6 21,7 9,3 31,1 43,3 55,6		
Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? st Residual Receipts Split - Lender/Deferred Developer Fee Prod Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dther Distributions/Incentive Management Fee Dther Distributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RERAINDER RESERVE - RUNNING BALANCE Deperating Reserve Starting Balance Deperating Reserve Withdrawals	NG MOHC	Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Debt Loans 64.13% 25.11% 10.76%	2038 2nd Residual Receipts Split Begins: 2027 See for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 42,772 1,800,000 - 1,900,000			130,1 55,6 55,6 55,6 21,7 9,3 31,1 43,3 55,6		
Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee End Residual Receipts Split - Lender/Owner Max Deferred 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE TOD Residual Receipts Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Dumer Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Interest Replacement Reserve Interest Replacement Reserve Interest Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Mithdrawals (ideally tied to CNA) Replacement Reserve Mithdrawals Operating Reserve Deposits Deprating Reserve Deposits Deprating Reserve Deposits Deprating Reserve Deposits Deprating Reserve Deposits Deprating Reserve Deposits Deprating Reserve Interest Deprating Reserve Deposits Deprating Reserve Interest Deprating Reserve Interest D	NG MOHC	Yes Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	2038 2nd Residual Receipts Split Begins: 2027 See for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			128,315 128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 42,772 1,800,000 - 1,900,000			130,1 55,6 55,6 55,6 21,7 9,3 31,1 43,3 55,6		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	NG MOHC	Yes Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	2038         2nd Residual Receipts Split Begins:         2027         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Ioans, and MOHCD residual receipts policy.         Repayment         Repayment         Allocation per pro rata share of all soft debt         Ioans, and MOHCD residual receipts policy.         RR Balance/Unit			128,315 128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000 100,000 - 1,900,000 - 1,900,000 - - 1,900,000 - - - - - - - - - - - - -			130,1 130,1 130,1 130,1 155,6 55,6 55,6 1,9 1,9 1,900,0 100,0		
Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dither Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Upeposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Upeposits Replacement Reserve Deposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Interest Deperating Reserve Interest	NG MOHC	Yes Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 64.13% 25.11% 10.76% 0.00%	2038         2nd Residual Receipts Split Begins:         2027         Jse for data entry above. Do not link.):         ative Deferred Developer Fee Earned         Allocation per pro rata share of all soft debt         loans, and MOHCD residual receipts policy         Proposed Total MOHCD Amt Due less Loan         Repayment         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Allocation per pro rata share of all soft debt         Ioans, and MOHCD residual receipts policy.         Repayment         Repayment         Allocation per pro rata share of all soft debt         Ioans, and MOHCD residual receipts policy.         RR Balance/Unit			128,315 128,315 54,861 54,861 - 21,478 9,205 - 30,683 42,772 42,772 42,772 - 1,800,000 100,000 - 1,900,000 - 1,900,000 - - 1,900,000 - - - - - - - - - - - - -			130, 130, 55, 55, 21, 9, 31, 43, 43, 1,900, 1,900, 100, 2,000, \$10, 0		