Citywide Affordable Housing Loan Committee

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

\$33,826,507 in permanent gap funds \$1,250,000 in AHP bridge funds For a Total Gap Loan Request of Up to \$35,076,507

Evaluation of Request for: Gap Loan

Source of Funds Recommended:

Loan Committee Date: August 7, 2020

Prepared By: Sarah Nusser

2015 GO Bonds: \$2,308,875

ERAF: \$32,767,632

NOFA/PROGRAM/RFP: 2070 Bryant RFP – September 2016

Total Previous City Funds Committed: AHP Inclusionary: \$4,332,000 (these

funds to be swapped out with recommended sources above)

Applicant/Sponsor Name: 681 Florida Housing Associates, L.P.

(TNDC/MEDA)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: 681 Florida Street Sponsor(s): TNDC & MEDA

Project Address (w/ cross 681 Florida (@19th Ultimate Borrower 681 Florida Housing

St): Street) Entity: Associates, L.P.

Project Summary:

681 Florida Street, formerly known as 2070 Bryant, is a proposed 130-unit affordable housing development for families in the Mission District, including arts-related Production, Design and Repair ("PDR") space. The proposed project was submitted in response to MOHCD's 2070 Bryant RFP issued in September 2016. The site was conveyed to MOHCD in March 2018 by Podell Company, the market rate developer of 2000 Bryant, the adjacent site, who used the land dedication option under Planning Code Section 419.5 to satisfy 2000 Bryant's inclusionary requirements. The project aims to promote the development of permanent affordable housing for moderate-income, low-income, and homeless households in San Francisco that is consistent with the 2015 voter-approved General Obligation Housing Bond Proposition A, as well as the City's Consolidated Plan, the Master Plan Housing Element, and the Department of Homelessness and Housing's Strategic Framework goals for reducing homelessness for families. 681 Florida will include 44 studios, 31 one-bedrooms, 41 two-bedrooms, and 14 three-bedrooms; 30% of the units will be set aside for families experiencing homelessness, and will be supported by LOSP. The project will serve families between 25% and 85% MOHCD AMI. The project also includes approximately 9,250 square feet of arts-focused PDR space, which is required by the City Planning Department and will replace in part previous uses at the site. This space is intended to help retain the artistic and cultural identity of the Mission.

In order to apply for the State's Multi-family Housing Program (MHP) funds, TNDC/MEDA made a request to Loan Committee for preliminary gap financing (\$37,858,510) in August 2019. The purpose of this loan evaluation is to conduct a final underwriting of TNDC/MEDA's gap request, which is \$2.7 M lower than what was approved last August. Construction closing is expected to occur in early October 2020.

Project Description:

Construction Type: Type I-B Project Type: New Construction

Number of Stories: 9 Lot Size (acres and sf): .43 acres / 19,000 sf

Number of Units: 130 Architect: Mithun Solomon

Total Residential Area: 126,830 sf General Contractor: Cahill
Total Commercial Area: 9,250 sf Property Manager: TNDC

Total Building Area: 136,080 sf Supervisor and District: Sup. Ronen (9)

Land Owner: City/County of San

Francisco

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Total Development Cost \$90,337,308 Total Acquisition Cost: \$0

(TDC):

TDC/unit: \$694,902 TDC less land cost/unit: N/A

Loan Amount Requested: \$33,826,507 Request Amount / unit: \$260,204

\$35,076,507 w/AHP \$269,819 w/AHP bridge

bridge

HOME funds? No Parking? No

Proposed MOHCD \$260,204

subsidy/unit \$269,819 w/AHP bridge

PRINCIPAL DEVELOPMENT ISSUES

- <u>COVID-19</u>: Beyond the impact to the financial markets (discussed below), the project team is anticipating minimal impacts to the project due to the COVID-19 pandemic. While the tax credit rate has dropped significantly since Shelter in Place in March 2020, the project team was able to reduce Total Development Costs so as not to impact the MOHCD gap. The construction timeline has not been impacted, and the development team feels confident in its General Contractor and subcontractor team. See Sections 6.4.2 and 7.2.
- <u>Lease-Up/Unit Mix</u>: Also exacerbated by COVID-19, the development team is being mindful of its lease-up strategy given potential complications for marketing and leasing up the 85% AMI units at this project and the economic uncertainty of the years ahead. The lease-up schedule assumes four months to lease up the project (1 month longer than typical), and the tax credit investor is requiring a 4.5-month operating reserve (1.5 months more than typical). See Sections 6.4.2 and 7.2.
- Commercial Space: In Spring 2019, Carnaval was awarded the right to develop and enter into a lease for the 9,250 sf commercial space at 681 Florida. While many conversations between Carnaval and the development team have taken place since then, little tangible progress has been made in terms of the execution of an LOI and MOU, the refinement of a commercial space development and operations plan or a fundraising plan, or advancing the design of the commercial space. And now that the pandemic is impacting community-based organizations in multiple ways, the way forward is particularly uncertain. MEDA is beginning to re-engage Mission-based arts organizations about the future of this space. MOHCD staff recommends several conditions related to this space in Sections 9.2 and 9.3. Also, see Sections 4.4 and 6.4.1.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$4,335,000	55 years @ 3%/ Res Rec	Committed
Total	\$4,335,000		

Permanent Sources	Amount	Terms	Status
MOHCD	\$33,826,507	55 yrs @ 0%/ Res Rec	Committed
Perm Mortgage	\$3,260,000	20 yrs @ 3.35%	Committed
MHP	\$14,706,000	55 years @3%/Res Rec	Committed
AHP (to be bridged by MOHCD and repaid in '20- '21)	\$1,250,000	15 yrs @ 0%/ Def	Committed
Podell	\$961,849	Equity	Committed
Deferred Developer Fee	\$2,536,566	N/A	Committed
GP Equity	\$100	N/A	Committed
Tax Credit Equity	\$33,796,286	\$1.04	Committed
Total	\$90,337,308		

Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0
Hard Costs	\$69,666,424	\$535,896	\$512
Soft Costs	\$15,595,784	\$119,968	\$115
Developer Fee	\$5,075,100	\$39,039	\$37
Total	\$90,337,308	\$694,902	\$664

1. BACKGROUND

1.1. Project History Leading to This Request.

Podell Company's initial plan for a large market-rate development at 2000-2070 Bryant Street, in the heart of the Mission District, generated significant community opposition. That plan would have demolished seven buildings, including Cell Space, a longtime arts and creative PDR space, and constructed a 274-unit rental building, including 44 belowmarket rate units (in satisfaction of the Planning Code's on-site inclusionary requirement), ground floor retail, and parking. Ten thousand square feet of Production Distribution and Repair (PDR) space would have been eliminated.

In response to community opposition, Podell revised its plan over the course of several years to include the subdivision, creation, and dedication to the City of a 19,000 sf parcel for affordable housing, allowable under the Land Dedication option of the inclusionary housing program, and other community concessions.

The City acquired the affordable site from Podell Company on May 11, 2018. The Purchase and Sale Agreement required Podell to put funds into escrow for necessary

environmental remediation work and to commit tenant improvement funds for a new ground floor PDR space at the affordable project. It also included an easement for the mews that runs between the two properties and a License Agreement granting MEDA/TNDC future access to the mews for construction staging during the construction of the affordable project. The Podell market rate project completed construction in 2019 and is leasing up to renters.

On October 13, 2016, MOHCD released a Request for Proposals (RFP) "for the development of new affordable housing on a vacant lot fronting Bryant Street, at 19th Street, in San Francisco, known as 2070 Bryant Street." TNDC/MEDA was selected to develop the site. The City also entered into a Permit to Enter with 681 Florida Housing Associates, L.P. shortly after acquiring the land to allow TNDC/MEDA to conduct due diligence during the pre-development period.

Citywide Affordable Housing Loan Committee approved predevelopment funding for TNDC/MEDA in 2017 and 2018. TNDC/MEDA achieved full entitlements for the site in May 2018 and the project's Site Permit was approved in October 2018.

Since then, TNDC/MEDA has completed project design as reflected in its conformed set of construction drawings. The project is fully permitted and bid out, and the development team completed thorough value engineering (described further below) to reduce hard costs. The project was last at Loan Committee in August 2019 to make a preliminary gap loan request in order to apply for MHP funding with a MOHCD commitment letter. That request was based on hard costs generated from 90% construction drawing cost estimates. The project was awarded MHP funds in December 2019, a tax-exempt bond allocation in April 2020, and an AHP award in June 2020. Through a competitive RFP process, Wells Fargo was selected as the investor and construction lender for the project in May 2020, and CCRC will be the permanent lender. Bond closing calls commenced in June 2020. Upon approval of the gap loan request by Loan Committee, the loan documents (and ground lease) will be presented to the Board of Supervisors Budget and Finance Committee in September for approval. The project is expected to close on/around October 1, 2020.

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

The borrower entity is 681 Florida Housing Associates, L.P. TNDC and MEDA are the managers of the L.P.'s respective co-General Partners.

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC has developed 33 buildings with 13 more in the pipeline. MEDA has 43 years of experience serving residents and businesses in the Mission District specifically. MEDA has more recently expanded into real estate development, including transforming an obsolete warehouse into a one-stop center of financial, legal, health, childcare and supportive services for low-income and working-class residents and as codeveloper of 400 RAD-funded, former SFHA-owned units in the Mission and the Castro

neighborhoods. MEDA also recently completed their first new construction project, 1296 Shotwell, in partnership with CCDC.

TNDC/MEDA has a four-person project management team assigned to 681 Florida, including Colleen Ma (Project Manager, TNDC), Adrian Napolitano (Assistant Project Manager, TNDC), Daniel Jimenez (Senior Project Manager, MEDA), and Monica Almendral (Assistant Project Manager, MEDA). Additionally, Elaine Yee (Associate Director, MEDA) and Gabe Speyer (Senior Project Manager, TNDC) are supporting the project.

TNDC leads the design, financing, and contractual work, while MEDA leads the community outreach process and PDR space design. TNDC will also ultimately provide asset management and compliance services during project operations, in addition to property management.

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

Site Description			
Zoning:	Urban Mixed-Use (UMU) – 68X Height and Bulk District. Team successfully applied for ninestory affordable housing building and other concessions under SB-35. Planning number: 2017-014088.		
Maximum units allowed by current zoning (N/A if rehab):	Project approved for 130 units.		
Number of units added or removed (rehab only, if applicable):	N/A		
Seismic (if applicable):	Southern side of the site includes potentially liquefiable layers.		
Soil type:	According to a Langan Treadwell & Rollo geotechnical investigation report dated March 28, 2014 and updated August 27, 2015, the site is underlain by 10-24 feet of fill, and the southern side of the site includes potentially liquefiable layers. The report recommended a mat foundation on engineered fill or improved ground. Langan conducted a supplemental report and also encountered groundwater due to the dewatering of Podell's construction site. Langan and the design team have determined that a vapor mitigation system that can also serve as a waterproofing layer for the mat slab foundation is a feasible approach.		
Environmental Review:	Phase I was conducted by PES Environmental on behalf of Podell Company on June 18, 2013. A Site Mitigation Plan approved by DPH for both		

	T
Adjacent uses (North):	the market-rate and affordable parcels will require a vapor barrier/ liquid boot as well as excavation and potential off haul of contaminated soils. Phase II subsurface studies of soil and groundwater were conducted by PES Environmental on behalf of Podell Company on July 31, 2013, and April 10, 2014. An additional Asbestos- and Lead Survey Report was conducted by Advantage on March 11, 2017. Langan conducted a supplemental Phase I and Phase II and also submitted a Maher Application to DPH. Elevated levels of TCE were found in the soil and ground water. The design team has refined its proposed soil mitigation plan and vapor systems approaches and design, and the Maher Plan has been accepted by DPH. The proposed design is reflected in the budget. 2000 Bryant, 42,250 square foot parcel comprising 191 units of market-rate housing and 3 below market rate units approximately 12,000
	3 below market-rate units, approximately 12,000 square feet of below-market and market-rate production/distribution/repair ("PDR") space, parking, and retail.
Adjacent uses (South):	4-unit market-rate condominium; Universal Café; residences that front on Bryant, 19 th , and Florida
Adjacent uses (East):	Across Bryant Street are commercial properties including Left Space (artists work spaces) and Fitzgerald Furniture Company.
Adjacent uses (West):	Across Florida Street at 680 Florida is Mosaica, TNDC's mixed use project providing 93 units for seniors and families, 33% of which are set aside for homeless families, as well as 9,800 square feet of PDR.
Neighborhood Amenities within 0.5 miles:	Mission Neighborhood Health Center, John O'Connell Public High School, Franklin Square Public Park, Safeway, Gus' Market, Grocery Outlet Bargain Market, Rainbow Coop, and Foods Co.
Public Transportation within 0.5 miles:	16 th Street BART station, Muni lines including #22 Fillmore, #55 16th Street, #12 Folsom, #9 Potrero, and #27 Bryant.
Article 34:	Not exempt. Project received authorization May 2017.
Article 38:	Exempt – not in SF DPH Exposure Zone Map area.

Accessibility:	Project proposes at least 13 (10%) accessible units and 130 (100%) adaptable units; 4% of units will have added communication features.
Green Building:	Project proposes to meet or exceed Green Point Rated Multifamily Platinum level and Title 24 by 15% or more.
Recycled Water:	Exempt.
Storm Water Management:	Plan approved May 2019. Received final Stormwater Control Plan 8/2/19.

- 2.1. Zoning. The project is zoned Urban Mixed Use and is governed by the Mission Area Plan, which in turn is within the larger Eastern Neighborhoods Area Plan. The proposed project was granted height and other design concessions via the State Density Bonus Program in May 2018.
- 2.2. <u>Probable Maximum Loss</u>. N/A as project is new construction.
- 2.3. <u>Local/Federal Environmental Review</u>. The project received its Eastern Neighborhoods Community Plan Exemption via the market-rate project's CEQA approval in June 2016 and further local/federal environmental review is not required.
- 2.4. ENVIRONMENTAL ISSUES.
 - Phase I/II Site Assessment Status and Results. See above.
 - Potential/Known Hazards. See above.
- 2.5. Adjacent uses and neighborhood amenities. See above.
- 2.6. Green Building. See above.
- 2.7. <u>Subdivision</u>. The development team has subdivided the air rights parcels into two separate commercial parcels and one residential parcel as of December 2019. All parcels will be owned by the housing LP during construction, and at permanent conversion the commercial parcels will be transferred to a commercial entity affiliated with the development team members.

3. OTHER ENTITLEMENTS ISSUES

3.1 Community Support. The project has had strong community support and was successfully entitled in May 2018. Furthermore, MEDA conducted a yearlong community outreach process to inform its PDR space RFP/RFQ (see Section 4.4). MEDA held two large community meetings in 2017 to discuss goals for the space and reached out to 33 arts and culture organizations in the Mission and in other San Francisco neighborhoods. In early 2018, MEDA conducted a community survey to arts and culture organizations to reach both staff and the organizations' constituents. Since then, community support has remained strong, and the community is eager to see the 681 Florida project break ground.

4. DEVELOPMENT PLAN

- 4.1. Site Control. The City owns the land. The City entered into an Option to Ground Lease with the Limited Partnership on August 7, 2019 to document site control for funding applications. A Ground Lease will be entered into at closing. The Ground Lease will be based on the terms in the Option to Ground Lease and will be approved by the Directors of the Real Estate Division and MOHCD, as well as the Board of Supervisors. At permanent conversion, once the commercial parcel is successfully transferred to an affiliated commercial space entity, the Ground Lease will be amended to include just the residential project and parcels, and the owner of the commercial space parcel will enter into a Commercial Ground Lease with MOHCD. The Commercial Ground Lease will be structured per MOHCD's Commercial Space Underwriting Guidelines.
 - 4.1.1. Proposed Property Ownership Structure. TNDC and MEDA have formed the borrowing Limited Partnership, composed of MEDA 681 Florida LLC and 681 Florida TNDC LLC as co-general partners. The LP will have a leasehold interest in the land and a fee interest in the improvements. The limited partner will be Wells Fargo Affordable Housing Community Development Corporation. The Borrower anticipates setting up an additional entity, during construction, to be the owner of the commercial spaces. Ownership will be transferred to this TNDC/MEDA-controlled commercial space entity at permanent conversion.
- 4.2. Proposed Design. The proposed nine-story building is U-shaped with a network of interior and exterior shared spaces. A Florida Street entry will provide private access to the housing lobby for building residents and a separate, atrium-like portal on Florida will provide access to the Arts/PDR space. The design concept and program address three goals: 1) foster a safe home for families and an inclusive environment; 2) offer resident and community amenities including onsite services; and 3) create an accessible, affordable place for arts-focused production. An additional, overall goal was to include as many units as feasible, while providing multi-functional open space, a unit mix emphasizing larger family sizes, and flexibly designed Arts/PDR space to accommodate a variety of potential uses. The building also incorporates multiple opportunities for public art, which is a requirement of the Arts Commission and funded in the development budget. During construction, there will be murals painted on panels along Bryant Street. The permanent art will include six murals and possibly an ornamental gate at the commercial space entrance. A two-bedroom mobility unit that opens up to the third-floor courtyard will be used for Family Day Care.

Avg Unit SF by type:	Studio avg 340 sf
Trig ome of type.	1-bdrm avg 520 sf
	2-bdrm avg 810 sf
	3-bdrm avg 1,150 sf
Residential SF:	89,660 sf (units only)
Circulation SF:	20,820 sf (residential circulation, covered exterior – egress, elevator shaft)

Common Area SF:	11,130 sf (community rooms, lobby, offices, laundry room, utility)
Arts/PDR space	9,250 sf
Building Total SF:	136,080 sf
Open Space	5,220 at levels 3 and 9
Total SF	136,080

4.3. Construction Specialist's Evaluation

This review is based on the Guaranteed Maximum Price (GMP) contract cost estimate and conformed set of drawings. 681 Florida is a Type I-B, steel and concrete building, which will take approximately 22 months to construct. The gross square footage for the building is 136,080. The building program includes, studio, 1, 2, and 3 Bedroom units, approximately 9,250 SF of PDR/Arts space, a 1,008 SF Community Room facing the mid-block mews space, lounge and reception area at the Florida Street residential entry and adjacent Bike Room space. This program helps to establish flexible and inviting spaces for residents, artists and visitors. Outdoor open space is provided by a 2,810 square foot courtyard on level 3 and a 2,410 square foot roof deck on level 9.

The foundation system will be a 4' 6" mat slab with spread footings. Level 1 includes PDR space, the community room for the housing development, and "back of house" functions like trash room, fire pump room, and primary switchgear room. Level 2 contains some of the housing units, maintenance space, and staff space including a staff kitchen. The third level incorporates a landscaped courtyard, ringed by residential units. The roof completes the community space amenities with a laundry room, adjacent lounge, and outdoor patio with community gardening opportunities. Levels 4 through 8 have nearly identical housing unit layouts with efficient, stacked, plumbing. Level 9 contains housing units and features a laundry room and an open space roof deck.

Sustainability features have been incorporated to meet the requirements of the Green Point Rated Multifamily Platinum Program. Those features, include the use of non-toxic finishes, rainwater harvesting, and photovoltaic energy production.

The current construction pricing environments is one of the most challenging and strange we've seen in the last few real estate cycles. In early 2019, foreseeing a general slowdown at the end of an approximately 9-year expansion, MOHCD sought relief for bid escalation to projects. GC's were cautious but agreed to start reducing by about 1% (down from 6% to 5%). In mid-2019, executive sentiment at nationwide construction firms was still strong but fears of a slowdown in 2020 weighed on their confidence in continued expansion and growth. In the first quarter of 2020 confidence remained high but the COVID -19 outbreak began to

alarm industry executives (Engineering News Record -Markets Still Remain Strong, But Execs Fear 2020 Vision, Gary J. Tulacz: https://www.enr.com/articles/46627-markets-still-remain-strong-but-execs-fear-2020-vision). At this point, the pandemic is fully blown and with an accompanied economic slowdown, subcontractors are now offering voluntary reductions. As such, some of the general contractors are suspending escalation projections to what seems like at least the 2nd quarter of 2021. MOHCD has been ahead of the curve in requesting reductions to escalation more than a year ago. The current environment has, and should continue to, experience construction pricing trending downward. The fear in the marketplace now is that we will lose subcontractors due to the contraction.

The GMP provided by Cahill Contractors, based on the Conformed Set of drawings, brings the project's hard cost total to \$69,666,424. This amount includes the full contingencies allowable per the MOHCD underwriting guidelines and translates to \$535,896 per unit and \$512 per square foot. On a per unit basis this translates to approximately 15% lower than the current predevelopment pipeline for Type 1 projects and about 1% lower than the overall MOHCD portfolio. That's about 19% lower on a cost per square foot basis than the current predevelopment pipeline and about 1% lower than the total MOHCD portfolio for Type 1 projects. Both metrics are below the average for recent cost estimates for Type 1 buildings with similar programs. The development team has demonstrated strong cost containment efforts through the value engineering process which identified \$4.4 million in potential reductions of which approximately \$2.7 million were accepted by the development team. After being pressed further by MOHCD staff and the project team, subcontractors returned with an additional \$725k in voluntary subcontractor reductions which are a response to the recent market corrections in construction pricing.

- 681 Florida is well positioned to begin construction with both the first and second building addenda approved and ready to be picked up at the Department of Building Inspection (DBI) upon loan closing. The project is also ready with its temporary and permanent power designs and contracts in hand. The site has already been demolished with shoring and underpinning work already completed earlier this year (liens have all cleared).
- 4.4. Commercial Space. As presented the last time this project was at Loan Committee, the development team, in Spring 2019, conducted a multi-step RFP process to select a tenant for the community-based arts-focused commercial space. A third-party, Laurie Jones Neighbors, facilitated the review, interview, and scoring process with the selection panelists. On May 31, 2019, the development team notified Carnaval that it scored the highest of the three applicants based on the scoring criteria of organizational background, community and vision, and organizational readiness. The Carnaval organization has produced the Carnaval parade and festival for the last several decades in San Francisco, in addition to providing arts programming and support for Latinx and Afro-Latinx artists in other ways.

Since making the award, the development team has been working with Carnaval to execute an LOI, to establish basic lease terms, and an MOU, to lay out the milestones and process for developing the commercial space. MEDA also provided funding to Carnaval to create narratives and materials to aid in fundraising for the development of the space. While multiple rounds of conversation have been had about the LOI and MOU, including MOHCD's upfront review, they have not been executed. Carnaval has recently been non-responsive, in large part due to the stress and strain of responding to COVID-19 and the economic ramifications of Shelter In Place for Mission residents and community-based organizations like Carnaval itself.

Carnaval has a robust vision for the space, which is desperately needed for preserving and supporting the Latinx culture and history of the Mission neighborhood (see Exhibit K for more information). However, it is unclear what Carnaval needs to develop the space and feel prepared to operate such a large space for the long-term. Very recently, MEDA has begun re-engaging arts-based, Latinx organizations in the Mission to possibly re-think the commercial space for this project. With the goal being a successfully developed and utilized space, MOHCD staff recommend conditions to the disbursement of the commercial space developer fee (Section 6.4.1), as well as closing and loan conditions (Section 9.2 and 9.3).

Commercial Space Operating Pro Forma Assumptions: Based on initial negotiations with Carnaval, the development team is currently assuming six months of free rent in Year 1 and .20/sf/mo for the remainder of Year 1 (see Exhibit K). In Year 2 this steps up to .25/sf/mo and is stabilized at .30/sf/mo in Year 3 with a 2.5% annual increase thereafter. Annual expenses include a commercial management fee to be paid to Ventura Partners (a well-established "community-benefit" commercial space developer who has worked with TNDC in the past), real estate taxes, insurance, and the commercial space's pro rata building share for fire systems, backflow maintenance, and hydrojetting. In Year 3, an annual replacement reserve deposit will begin to be made in the amount of \$9,676, escalating 3.5% per year thereafter. From surplus cash, 60% will be kept by the commercial space owner, and 40% will be due to MOHCD for repayment of the MOHCD commercial loan.

The commercial space development costs and sources are discussed further in Section 6.4.1

- 4.5. <u>Service Space</u>. There will be three resident services offices located on the ground floor, one for each of the three services staff (two staff for the LOSP referrals and one staff for the lottery referrals). The three rooms make up 616 sf of services space.
- 4.6. <u>Target Population</u>. The target population of 681 Florida is families with children earning 35%, 40%, 50% 60%, and 85% MOHCD AMI, including 39 units (30%) set aside for homeless families referred by the Department of Homelessness and Supportive Housing (HSH), which are restricted at 25% MOHCD AMI.

- 4.7. Marketing & Occupancy Preferences TNDC's property supervisor will be the team leader for marketing and outreach at 681 Florida. They will be responsible for planning and organizing informational and application workshops, and will assume the role of liaison with MOHCD and HSH (for LOSP family referrals). TNDC has decades of experience with, and will be responsible for, implementing all required occupancy preferences at lease up and thereafter. Marketing and outreach will particularly use the informational networks of MEDA. The standard MOHCD preferences that are expected to apply to this project, include: 1) Certificate of Preference Holders, 2) Displaced Tenant Housing Preference; 3) Neighborhood Resident Housing Preference; 4) Live or Work in San Francisco Preference.
- 4.8. Relocation. N/A

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Mithun/Solomon	N	N/A
Landscape Architect	Mithun	N	N/A
General Contractor	Cahill	N	N/A
Owner's Rep/	Armando Vasquez	Y	N/A
Construction			
Manager			
Financial Consultant	CHPC	N	N/A
Legal	Gubb & Barshay	N	N/A

- 5.1. Outstanding Procurement Issues. The City's Contracting Monitoring Division (CMD) approved TNDC/MEDA's Professional Services Procurement Plan and established a 20% SBE contracting goal (when federal HOPWA vouchers were still anticipated for the project). The development team achieved 21% via the procurement of the following sub-consultants to the architect: Lighting, MEP, Structural, Greenpoint Rater, and Civil. CMD also approved a 20% SBE subcontracting goal for construction; the development team achieved 20.81%.
- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Funding (this project and historical for the project): \$2,030,000 in predevelopment financing was approved by Loan Committee on May 19, 2017 and an additional \$2,302,000 was approved by Loan Committee on December 21, 2018. The total predevelopment loan of \$4,332,000, has been

encumbered for predevelopment expenses.

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms
Predevelopment				The later of 55 years after permanent financing conversion or	
Loan		\$4,332,000	3.00%		Deferred

- 6.2. <u>Disbursement Status.</u> Funds have been drawn down for pre-development activities, and there is \$317,828 remaining for disbursement.
- 6.3. <u>Fulfillment of Loan Conditions</u>. Below is the status of the outstanding loan conditions since this project was at Loan Committee for the preliminary gap request in August 2019:
- MOHCD must review the Request for Proposals (RFPs) for equity investors before it is finalized and released for investors. **Status**: Completed.
- MOHCD must approve all selected investors. **Status**: Completed.
- MOHCD must review and approve the financial structure of the commercial space, including the commercial space operating budget, Letters of Intent with individual commercial tenants (including lease terms and rent structures), and all reserves.
 Furthermore, meeting the following milestones are conditions of applying for gap financing:
 - o August 31, 2019 Draft LOI and MOU due to MOHCD
 - MOU to include timeline for fundraising, design of tenant-paid TIs, and refinement of space operating model
 - o October 31, 2019 Executed LOI and MOU between TNDC/MEDA and Carnaval
 - o January 31, 2020 Schematic design drawings complete and coordinated with commercial shell design
 - Gap loan evaluation (estimated March 2020) MOHCD approves final commercial sources and uses, operating budget, and commercial space development and operating plan

Status: Not yet completed, per Section 4.4. See closing and loan conditions at end of evaluation.

6.4 Proposed Permanent Financing.

6.4.1 Permanent Sources Evaluation Narrative:

MOHCD gap financing. The total requested amount of MOHCD's contribution is \$35,076,507 or \$269,819 / unit. This is an up to amount that will be re-sized closer to closing, and it includes \$1,250,000 to bridge the AHP award (more on that below). The proposed interest rate on the MOHCD loan is 0%; at greater than 0%, capital accounts are too close to going negative during the tax credit compliance period.

<u>AHP</u>. The project was awarded AHP in June 2020 in the amount of \$1,250,000. The FHLB takes about six months to close AHP loans, and so the AHP source will close just after construction closing. When that happens, the development team will pay down the MOHCD loan in the amount of \$1,250,000.

Podell site funding. Per the Remediation and Demolition Funds Agreement and Escrow Instructions, executed by Podell and the City in 2018 as part of the land dedication, Podell put funds into an escrow to pay for remaining demolition and the mitigation of the environmental issues discovered in Podell's initial Phase I and Phase II reports for the site. Per the agreement, Podell placed \$955,267 into escrow (for the estimated costs for the environmental remediation work at the time) and \$51,685 into escrow (for the estimated costs for the demolition work). TNDC/MEDA have identified demolition costs that exceed the amount placed into escrow, and the environmental remediation costs are less than the amount placed into escrow. The estimated costs in the project budget that this Podell source will be able to pay for amount to \$961,849. The City will assign this Agreement to 681 Florida Housing Associates, L.P. before closing, so that these funds can be committed and accessed as a project source.

<u>Residential Mortgage</u>. CCRC will provide a \$3,260,000 permanent mortgage with a 20-year amortization, a 20-year term, and a 3.35% interest rate, per the Wells Fargo/CCRC term sheet.

MHP. The project was awarded MHP funds in 2019 in the amount of \$14,706,000. This funding is structured primarily as a residual receipts loan, with an annual hard debt payment of \$61,765.

<u>Tax credit equity</u>. Per the Wells Fargo term sheet, 4% tax credit equity is being contributed at \$1.04 per credit for a total of \$33,796,286.

<u>Deferred Developer Fee</u>. Deferred developer fee is a source in the amount of \$2,536,566. This fee will be paid from 50% of surplus cash through Year 15. The attached pro forma shows that only \$942,557 can be paid by the end of the 15th year. The General Partner (TNDC/MEDA) agrees to make a special capital contribution to the Partnership, equal to any unpaid balance of the deferred portion of the developer fees, if such portion has not been fully paid within 15 years from the date of construction completion. This is a similar structure that has been approved on other projects in which Wells Fargo or RBC has been the equity investor.

Commercial Space Cold and Warm Shell Sources. Per MOHCD's commercial underwriting guidelines, MOHCD is funding the build out of the commercial space warm shell for the eventual non-profit tenant. The development budget includes \$2,414,327 to build the cold shell plus an additional \$337,838 to build out warm shell restrooms. Because the commercial tenant has not been able to engage on the commercial space design, an allowance for the remaining warm shell build out is included in the budget in the amount of \$310,000. The total cost/sf for the warm shell space build out comes to \$331/sf, which is comparable to the per sf commercial space build out at 1990 Folsom.

Commercial Space Tenant-Paid Tenant Improvements (outside of development budget): As was negotiated by Mission organizers, Podell will contribute \$500,000 to the commercial tenant (or TNDC, on behalf of the commercial tenant) to fund tenant-paid tenant improvements (this is not a part of the residential project). An agreement to secure this commitment is being finalized by Podell and TNDC and has been reviewed, and will be acknowledged by, MOHCD.

<u>Construction Loan</u>. The construction loan will be provided by Wells Fargo in the estimated amount of \$45,395,569. The loan is underwritten at a 3.7% interest rate (based upon an assumed quoted rate of One Month LIBOR - estimated to be 50 bps, plus 145 bps spread, plus additional underwriting cushion of 175 bps) and an initial term of 31 months.

6.4.2 Permanent Uses Evaluation:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit are within standards	Y	\$535,896/unit is below average for projects in predevelopment.		
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	A/E fees have been approved by MOHCD.		
Bid Contingency is at least 5% of total hard costs	N/A	Project already bid.		
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	N/A	Project already bid. Prices being held through construction closing.		
Construction Management Fees are within standards	Y	\$132,000 for 33 months of part-time and full-time predevelopment services and 22 months construction period services.		
Developer Fee is within standards, see also disbursement chart below	Y	Residential cash-out fee is further restricted by HCD. Wells Fargo does not allow GP equity but allows for a larger deferred developer fee structure per the above.		

Soft Cost Contingency is either 5% or 10% of soft costs.	Y	Soft Cost Contingency is 5%.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to \$675,000, or 4.5 months, an increased requirement of Wells Fargo's due to COVID-19.

<u>COVID-19 Impacts</u>. The primary impact to the development budget was as a result of the reduced tax credit rate, which reduced equity coming into the project by several million dollars compared to earlier estimates. The development team worked closely with Cahill to reduce project hard costs, per Section 4.3. Additionally, Wells Fargo is requiring a larger operating reserve (4.5 months, instead of 3 months) because of COVID and to protect against future COVID or COVID-like risks in the lease up process. These capitalized reserves must permanently stay in the reserves account and can only be used for operating deficits.

The development team has expressed confidence in the subcontractors selected by Cahill in that they do not appear at risk of going under. There are minimal concerns regarding laborers or construction workers not wanting to go to work if the COVID risks become more apparent. The development team believes that because of the location of the job site and its relative isolation, this will not be as relevant an issue as projects in the Tenderloin or SOMA.

Developer Fee Disbursement Schedule					
Payment Milestone	% of Project Mgmt, At-Risk, or Commercial Fee	Amount			
At closing of initial pre- development financing	18.18%	\$200,000 (disbursed)			
At closing of pre-development loan amendment	27.27%	\$300,000 (disbursed)			
At construction close	24.54%	\$270,000			
During or at end of construction	20%	\$220,000			
At project close out	10%	\$110,000			
Total Project Management Fee	100%	\$1,100,000			
At 95% lease up and draft cost certification	20%	\$252,687			
At permanent conversion	50%	\$631,717			

At project close out	5%	\$63,172
Completion (ie. TCO) of tenant- paid tenant improvements	25%	\$315,858
Total At-Risk Fee	100%	\$1,263,434
At construction closing (for subdivision)		\$50,000
At execution of LOI and MOU		\$62,500
At lease signing		\$62,500
Total Commercial Fee		\$175,000
Total Cash Developer Fee		\$2,800,000
Deferred Fee		\$2,536,566
GP Equity		\$100
Total Developer Fee		\$5,075,100

This fee schedule is approved by MOHCD staff.

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

7.2. Income

681 Florida will serve families at a wide range of income levels, between 25% MOHCD AMI and 85% MOHCD AMI. As discussed the last time this project was at Loan Committee, this unit mix is in part structured so as to be competitive for MHP. The tie-breaker for the MHP 2019 round was based on depth of income targeting for all units at or below 60% AMI CTCAC rents. The range of AMIs also enables the project to meet the needs of many different household incomes, including the documented demand for middle income housing. Families experiencing homelessness will be served by the 25% MOHCD AMI units and will be subsidized by LOSP. The average MOHCD AMI for all units except for the LOSP units is 60%. The average MOHCD AMI for all units is 49%.

The LOSP subsidy in year 1 is estimated to be \$334,374, which is just under the amount budgeted by the City for the project. The subsidy funds the LOSP units' proportionate share of expenses after accounting for tenant income. All of the operating expenses are allocated proportionately between LOSP and non-LOSP units except for the non-LOSP services (which must be fully paid for by project income) and the 2.4 FTE front desk coverage (which is allocated 70% to LOSP units since these units triggered the need for the additional building staff). The staffing pattern allows for near-24-7 staffing coverage of the building and has been reviewed and agreed to by HSH.

COVID-19 Impacts. Even before the pandemic, the development team was aware that it would need to be strategic and intentional about the lease up of the 85% AMI units, as this is a new income tier for both TNDC and MEDA. TNDC is working with its property management and compliance teams to pull from their collective experience at different companies and properties, and will be looking at the extent that TNDC/MEDA would be willing to (and could afford) incentives for these units, as well as the remaining units as needed. TNDC/MEDA has built four months into the schedule (one month more than typical) to lease up the project. While not completely similar, TNDC plans to derive lessons learn from the leasing process of the projects now under development including market-rate units at 270 Turk, the 74% MOHCD AMI units at 1990 Folsom, and later the 80% AMI units at 500 Turk in their own portfolio.

MOHCD income restriction chart:

Unit Size	No. of Units	Maximum Income Level	LOSP units
Studio	21	85% of Median Income	
1BR	4	85% of Median Income	
2BR	8	85% of Median Income	
3BR	2	85% of Median Income	
Studio	5	60% of Median Income	
1BR	3	60% of Median Income	
2BR	3	60% of Median Income	
3BR	1	60% of Median Income	
Studio	4	50% of Median Income	
1BR	1	50% of Median Income	
2BR	3	50% of Median Income	
3BR	2	50% of Median Income	
Studio	2	40% of Median Income	
1BR	2	40% of Median Income	
2BR	5	40% of Median Income	
3BR	2	40% of Median Income	
Studio	12	35% of Median Income	
1BR	2	35% of Median Income	
2BR	5	35% of Median Income	
3BR	3	35% of Median Income	
1BR	18	25% of Median Income	LOSP
2BR	17	25% of Median Income	LOSP
3BR	4	25% of Median Income	LOSP
1BR	1	Manager's Unit	

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

Operating Proforma						
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.54 at Year 1 and is 1.46 at Year 17 (and 1.4 at Year 20). As a 30% LOSP project, the DSCR begins decreasing immediately after Year 1. Both Wells Fargo and CCRC are underwriting the project at a 2%/3% escalation factor and requiring the DSCR to be 1.1 in Year 20. When adjusting the MOHCD model to be underwritten this way, the DSCR is 1.1 in Year 20.				
Vacancy meets TCAC Standards	Y	Vacancy is 5%				
Annual Income Growth is increased at 2.5% per year	Y					
Annual Operating Expenses are increased at 3.5% per year	Y					
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses with reserves, ground lease payment, and bond fees are \$11,512 per unit.				
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$69 PUPM				
Property Management staffing level is reasonable per comparables	Y	1 FTE General Manager, 1 FTE Assistant Manager, 2 FTE Janitor, 2 FTE Maintenance, 2.4 FTE Desk Coverage				
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$20,440/yr Annual PM Fee is \$19,750/yr				
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year.				
Limited Partnership Asset Management Fee meets standards	N	Wells Fargo is requiring an \$8,500 investor services fee that escalates 3.5% per year.				

8. SUPPORT SERVICES

8.1. Services Plan. TNDC will provide 1 FTE Master's level Social Worker/Site Coordinator and 1 FTE Master's level Social Worker to oversee all aspects of services delivery for the LOSP families. This ensures that LOSP households have a 1:25 case management ratio. For the non-LOSP households, TNDC will provide 1 FTE Master's level Social Worker (or a 1:90 service connection ratio). This means that services are slightly over-funded based on MOHCD's standard 1:100 service connection ratio for non-LOSP households. An off-site Family Program Manager (.21 FTE) will provide supervision to the Social Worker/Site Coordinator and is responsible for the oversight of support services for families in a portfolio of TNDC buildings.

TNDC will complete an intake and assessment for each family at move-in and will offer the following services based on need: case management, culturally inclusive referrals and linkages, crisis intervention and conflict resolution, benefits counseling and advocacy, wellness checks, vocational and educational related services, housing stabilization and eviction prevention, behavioral health counseling, community building, and fostering independence and self-sufficiency, among others. In particular, TNDC services staff will help tenants break the cycle of homelessness and find stability by providing housing retention and eviction prevention services; linking tenants to medical, mental health and substance abuse services; and assisting tenants to increase their income by accessing public benefits and linking them to employment and training programs in the community. TNDC services providers collaborate routinely with property management in order to achieve services-related goals. All residents will have ongoing access to the network of Mission Promise Neighborhood partners as well as MEDA's asset building programs.

8.2. Service Budget. The services for the 39 LOSP families will be funded by HSH at \$240,435 for 1 FTE Site Coordinator (MSW) and 1 FTE Social Worker, including overhead associated with each staffing position. This will be provided through a separate contract. The non-LOSP services for the 90 lottery referral families are funded by the operating budget and are budgeted at \$113,094 for 1 FTE Social Worker, including overhead associated with the staff person. TNDC's expenses for 1 FTE Site Coordinator (MSW) are \$134,000, including overhead, and \$110,000 for 1 FTE Social Worker, including overhead.

8.3. HSH Assessment of Service Plan and Budget.

MOHCD, HSH, and the development team met in September 2018 to discuss the team's proposed front desk coverage, ground floor plan lay-out, and property management staffing model. TNDC presented a property management staffing plan, which allowed for near 24/7 staffing coverage of the building, utilizing 2.4 FTE desk clerk staffing. HSH, MOHCD, and TNDC/MEDA agreed to this plan for staffing the property.

In the last month, HSH has reviewed and approved the updated, detailed Services Plan and Budget, summarized in this Loan Evaluation (above). The final

Services Plan will be presented, reviewed, and approved closer to project leaseup and before TNDC and HSH enter into the services contract.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan			
Loan Amount:	Up to \$35,076,507 (including a short-term AHP bridge loan of \$1,250,000)		
Loan Term:	The later of 55 years after permanent financing conversion or 57 years after construction closing.		
Loan Maturity Date:	The later of 55 years after permanent financing conversion or 57 years after construction closing.		
Loan Repayment Type:	Residual Receipts		
Loan Interest Rate:	0%		

9.2 <u>Recommended closing conditions:</u>

• Should TNDC/MEDA not execute the commercial space LOI and MOU by construction loan closing, TNDC/MEDA must begin the process of finding an alternative commercial space tenant or tenants.

9.3 Recommended loan conditions:

- TNDC/MEDA may not draw down on the \$310,000 commercial space warm shell allowance until a lease has been executed with a commercial space tenant.
- TNDC/MEDA must meet with MOHCD every three months during construction to provide an update on the commercial space development.

10. LOAN COMMITTEE MODIFICATIONS

RE: Loan Committee Approvals from 8-7-2020

Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Mon 8/10/2020 12:53 PM

To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>

Sorry about that

I approve 681 Florida

I approve 1950 LOSP contract

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

Hello Eric,

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

Thank you,

Rosie Chavez

Assistant Housing Loan Administrator

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

1 of 1 8/11/2020, 10:25 AM

8/7/20 Loan Committee: 681 Florida St Permanent Financing Request approval

Oerth, Sally (CII) <sally.oerth@sfgov.org>

Fri 8/7/2020 11:51 AM

To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Nusser, Sarah (MYR) <sarah.nusser@sfgov.org>; Shaw, Eric (MYR) <eric.shaw@sfgov.org>

On behalf of Nadia Sesay, I approve the loan request for permanent financing for the 681 Florida St project, presented at the 8/7/20 Loan Committee



Deputy Director

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

415.749.2580

mww.sfocii.org

8/11/2020, 10:29 AM 1 of 1

681 Floridam

Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Mon 8/10/2020 3:46 PM

To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>

Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Rosanna,

My apologies for the delay sending my approval for the 681 Florida project.

I approve.

Salvador



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

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

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From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>

Sent: Monday, August 3, 2020 1:40 PM

To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>; Oerth, Sally (CII) <sally.oerth@sfgov.org>; Jones, Natasha (CII) <natasha.jones@sfgov.org>; White, Jeffrey (CII) <jeffrey.white@sfgov.org>; Sesay, Nadia (CII) <nadia.sesay@sfgov.org>; Van Degna, Anna (CON) <anna.vandegna@sfgov.org>; Leditjut@sfha.org; Menjivar, Salvador (HOM) <allowerspacesalvador.menjivar1@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Carson, Erin (MYR) <erin.carson@sfgov.org>; Lee, Jonah (MYR) <jonah.lee@sfgov.org>; Miller, Theodore (MYR) <Theodore.Miller@sfgov.org>; Blitzer, Mara (MYR) <mara.blitzer@sfgov.org>; Defiesta, Agnes (MYR) <agnes.defiesta@sfgov.org>; Nusser, Sarah (MYR) <sara.h.nusser@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Lopez, Viviana (MYR) <viviana.lopez@sfgov.org>; Slen, Joyce (MYR) <joyce.slen@sfgov.org>; Gagen, Jonathan (MYR) <jonathan.gagen@sfgov.org>; McCormack, Caroline (MYR) <cormack, Caroline.mccormack@sfgov.org>; Romero, Anne (MYR) <anone.romero@sfgov.org>; Sims, Pam (CII) ; Joyce (MYR) <anone.romero@sfgov.org>; Sims, Pam (CII) <anone.romero@sfgov.org>
Subject: Citywide Affordable Housing Loan Committee - Friday, August 7, 2020, 11:30 a.m.

Dear Loan Committee, MOHCD staff and Community Partners,

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

Join Microsoft Teams Meeting

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

Conference ID: 598 690 253#

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

Please contact me if you have any questions.

Thank you,

Rosie Chavez

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

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

1 of 1 8/11/2020, 10:24 AM

681 florida

Van Degna, Anna (CON) <anna.vandegna@sfgov.org>
Fri 8/7/2020 11:51 AM
To: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Cc: Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Approved

Anna Van Degna Public Finance Director Controller's Office City & County of San Francisco Ph. (415)-554-5956

1 of 1

LOAN COMMITTEE RECOMMENDATION

A_{l}	ppro	oval indi	cates ap	proval w	rith modifications, v	vhen	so a	letermined by the Committee.
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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_						[]	TAKE NO ACTION. Date:
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Attachment A: Project Milestones and Schedule

See attached.

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>June 2017</u>	<u>Complete</u>
1	Acquisition/Predev Financing Commitment	<u>May 2017</u>	<u>Complete</u>
2.	Site Acquisition by City	<u>Summer 2017</u>	Complete
3.	Development Team Selection		
a.	Architect	<u>Complete</u>	<u>Complete</u>
b.	General Contractor	<u>July 2017</u>	Complete
c.	Owner's Representative	<u>July 2017</u>	<u>Complete</u>
d.	Property Manager	<u>Complete</u>	<u>Complete</u>
e.	Service Provider	<u>Complete</u>	Complete
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>July 2017</u>	<u>Complete</u>
b.	Submittal of Design Development & Cost Estimate	December 2017	Complete
c.		October 2018	<u>Complete</u>
	Submittal of 50% CD Set & Cost Estimate	(70% CD)	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	January 2019 (90% CD)	<u>Complete</u>
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	<u>N/A</u>
b.	NEPA Environ Review Submission	March 2019	<u>Complete</u>
c.	Affordable Housing Bonus Program Submission	<u>July 2017</u>	<u>Complete</u>
6.	Permits		
a.	Building / Site Permit Application Submitted	March 2018	<u>Complete</u>
b.	Addendum #1 Submitted	November 2018	<u>Complete</u>
c.	Addendum #2 Submitted	January 2019	<u>Complete</u>
7.	Request for Bids Issued	December 2018	Complete
8.	Service Plan Submission		
a.	Preliminary	<u>Complete</u>	<u>Complete</u>
b.	Interim	December 2018	<u>Complete</u>

c.	Update	<u>May 2020</u>	<u>Complete</u>
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	December 2018	<u>Complete</u>
b.	Gap Financing Application	<u>August 2020</u>	
10.	Other Financing		
a.	MHP Application	Awarded August 2019	
b.	Construction Financing RFP	Completed	<u>Completed</u>
c.	AHP Application	Awarded June 2020	
d.	CDLAC Application	Awarded April 2020	
e.	TCAC Application	Awarded April 2020	
11.	Closing		
a.	Construction Closing	October 2020	
b.	Permanent Financing Closing	<u>May 2023</u>	
12.	Construction		
a.	Notice to Proceed	October 2020	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>August 2022</u>	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	March 2022	
b.	Commence Marketing	<u>May 2022</u>	
c.	95% Occupancy	December 2022	
14.	Cost Certification/8609	December 2023	
15.	Close Out MOH/OCII Loan(s)	December 2023	

Attachment B: Borrower Org Chart

See attached.

681 Florida

Organizational Structure



Co-General Partner 1

681 Florida TNDC LLC .005%

Sole Member
Turk Street, Inc.

Manager

Tenderloin Neighborhood Development Corporation

Co-General Partner 2

MEDA 681 Florida LLC .005%

Sole Member/Manager

Mission Economic
Development Agency

Tax Credit Limited Partner

Wells Fargo Affordable
Housing Community
Development Corporation

99.99%

681 Florida Housing Associates, L.P., a California limited partnership. EIN: 82-1438453

681 Florida TNDC LLC, a California limited liability company. EIN: 94-3403318 (sole member's EIN)

MEDA 681 Florida LLC , a California limited liability company. EIN: 51-0187791

Mission Economic Development Agency, a California nonprofit public benefit corporation. EIN: 51-0187791

Turk Street, Inc., a California nonprofit public benefit corporation. EIN: 94-3297381

Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation. EIN: 94-2761808

Attachment C: Developer Resume

Gabriel Speyer is a Senior Project Manager with TNDC Housing Development. In his four years with TNDC, Gabe has managed two "RAD" rehabilitation projects and two new-construction projects. While relatively new to project management, prior to coming to TNDC, Gabe spent 10 years as a Relationship Manager with Bank of America Merrill Lynch Community Development Banking. In that role, Gabe helped to finance over 1,000 units of affordable and supportive housing through LIHTC equity finance and construction & permanent loans. His clients included Mercy Housing, Eden Housing, Low Income Investment Fund, and TNDC. Gabe is a Marshall Memorial Fellow and former Ironman triathlete. He holds an MBA from Columbia University and a Bachelor's in Economics from the University of California, San Diego.

Dan Jimenez is a Senior Project Manager with MEDA Community Real Estate. An engineer and general contractor, he joined MEDA in 2020 but began his affordable-housing career at a two-person Nevada nonprofit with great vision, but no assets. Within 24 months, the upstart nonprofit had been awarded \$60 million in projects; it is now the largest affordable-housing developer in Nevada, with over 4,000 units. Dan spent the next two decades involved in several dozen transactions - involving tax credits, bonds, 202s, and USDA and Bureau Indian Affairs deals - across the United States, from Hawaii to Puerto Rico. Dan holds a Juris Doctorate from the University of San Diego and a Bachelor's in Economics from Harvard University. In his spare time, Dan enjoys biking and swapping fun stories about travel to remote countries.

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

Monica Almendral is an Assistant Project Manager with MEDA Community Real Estate. Monica joined MEDA in 2017, where she began her work in affordable housing in asset management before moving into project management on 4% projects and the San Francisco Small Sites Program. She has helped the MEDA Community Real Estate team to grow their portfolio to over 1,000 preserved/produced affordable units in San Francisco. Monica holds a Bachelor's in Mathematics from Spelman College.

Adrian Napolitano is an Assistant Project Manager with TNDC Housing Development. Having joined the team in 2020, he was previously a Financial Analyst at Wells Fargo, where he primarily provided support to the Community Lending & Investment Debt team and worked on affordable housing, homebuilder, office, and mixed-use projects. Adrian grew up in the Bay Area and appreciates the opportunity to work on affordable, transit-oriented projects that provide stable, well-maintained homes and contribute to the racial and economic diversity of San Francisco's neighborhoods. Adrian holds a Bachelor's in Urban Studies from UC Berkeley's College of Environmental Design. In his free time, Adrian enjoys biking and running around San Francisco, singing, and eating burritos in the Mission.

Attachment D: Asset Management Evaluation of Project Sponsor

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

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

resyndication and refinancing strategies for those projects that are approaching Year 15.

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

Attachment E: Site Map with amenities

See attached.

681 Florida TCAC and CDLAC Amenity Map - 2017 Regulations

Amenities

681 Florida St

Public Park: Franklin Square

Public Park: Alioto Park

Public Park: 17th & Folsom

9

Transit: 16th & Mission BART

9

Transit: Potrero Ave & 18th St

Plementary: Marshall

Middle School: Everett

9

High School: John O' Connell Technical

9

Library: Mission Branch Library

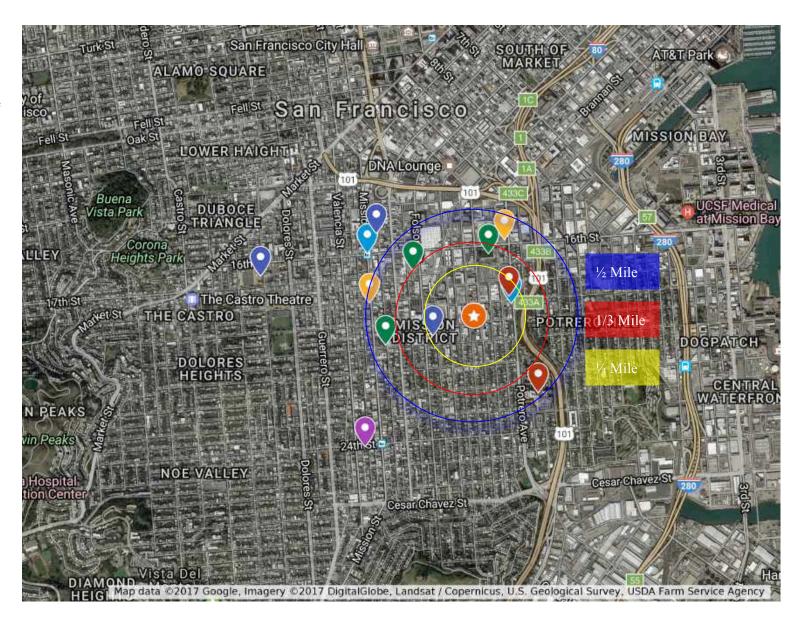
Grocery Store: Safeway

Grocery: Duc Loi Supermarket

Medical: Zuckerberg San Francisco General Hospital

9

Medical: Homeless Prenatal Program



Attachment F: Elevations and Floor Plans

681 FLORIDA STREET FAMILY HOUSING



100% affordable housing funded by the Mayor's Office of Housing and Community Development.

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mithun.com

PROJECT
681 FLORIDA STREET
FAMILY HOUSING

681 FLORIDA STREET SAN FRANCISCO, CA 94110

BLOCK - LOT **4022 - 028**

PREPARED FOR



EDA



28 JAN 2019	GMP SE
NO. DATE	REVISIO
·	

PROJECT MANAGER

JC

PROJECT MANAGER

JC

PROJECT ARCHITECT

LK

PROJECT DESIGNER

RG, LK, JC

PROJECT TEAM MEMBERS

COVER SHEET

PROJECT NO.

1631600

DATE ISSUED

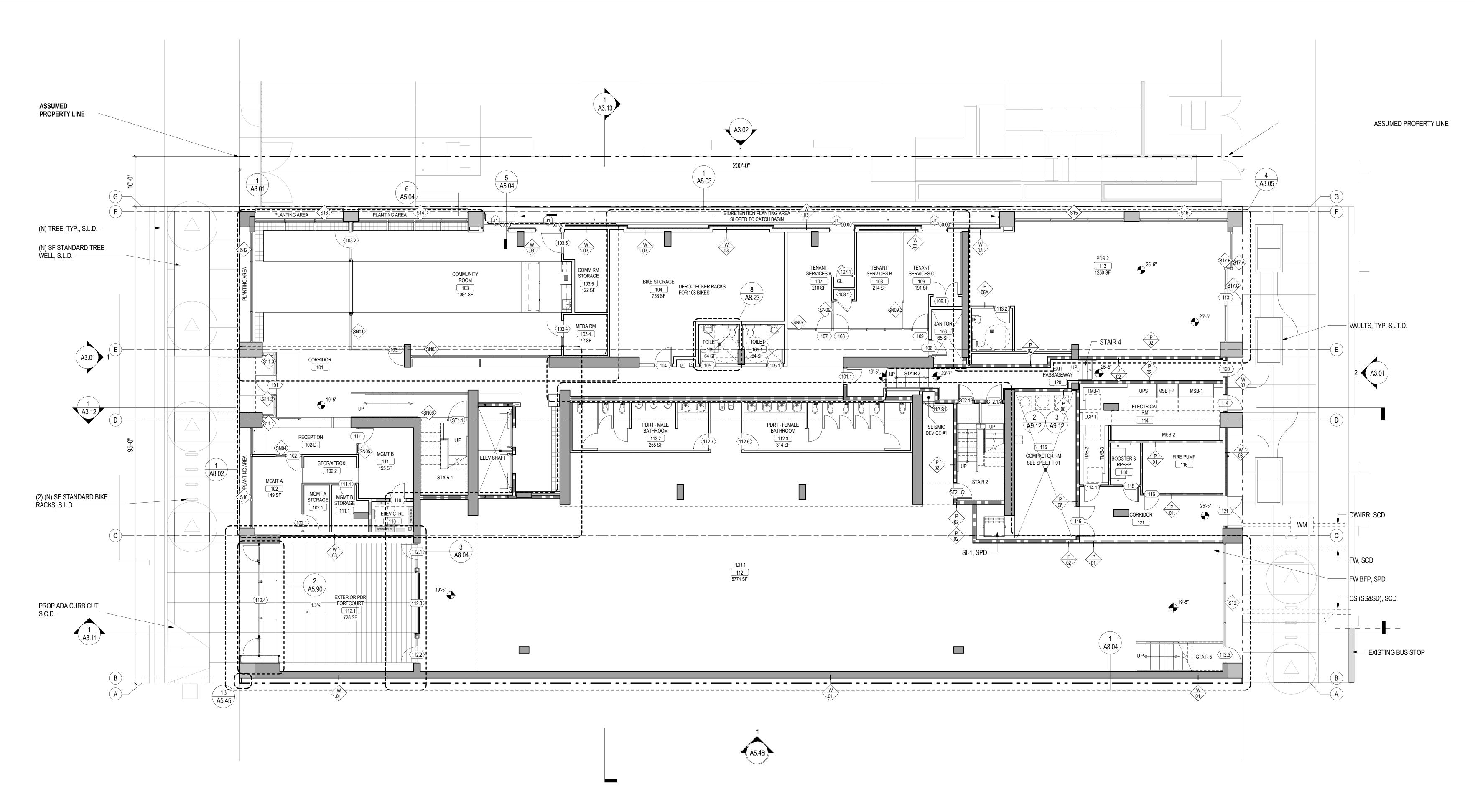
28 IAN 20

SHEET NUMBER

GOVERNMENT

GMP SET

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LEVEL 01

1/8" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION

TYPES AND G-SERIES FOR ALL REQUIRED RATINGS 2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

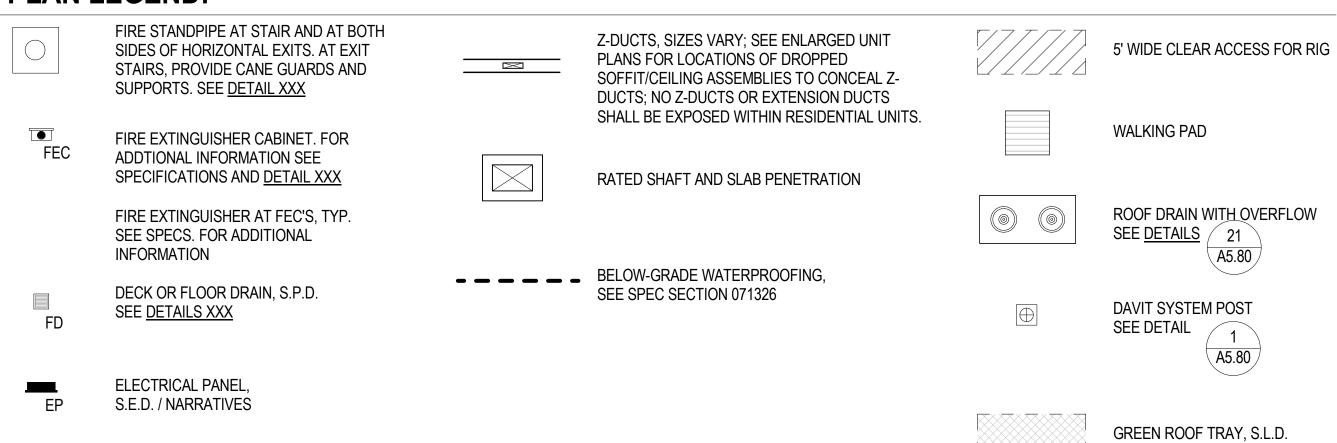
2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS

1-HOUR KATED OF 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION

1-HOUR RATED FIRE PARTITION AT CORRIDORS

PLAN LEGEND:

TELECOM PANEL, S.E.D. / NARRATIVES



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681 FLORIDA STREET FAMILY HOUSING

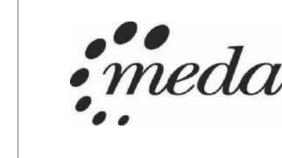
LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**



MEDA



21 FEB 2018 SITE PERMIT SUBMITTAL 29 MAR 2018 75% D.D. COORDINATION SET 08 JUN 2018 04 SEP 2018 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

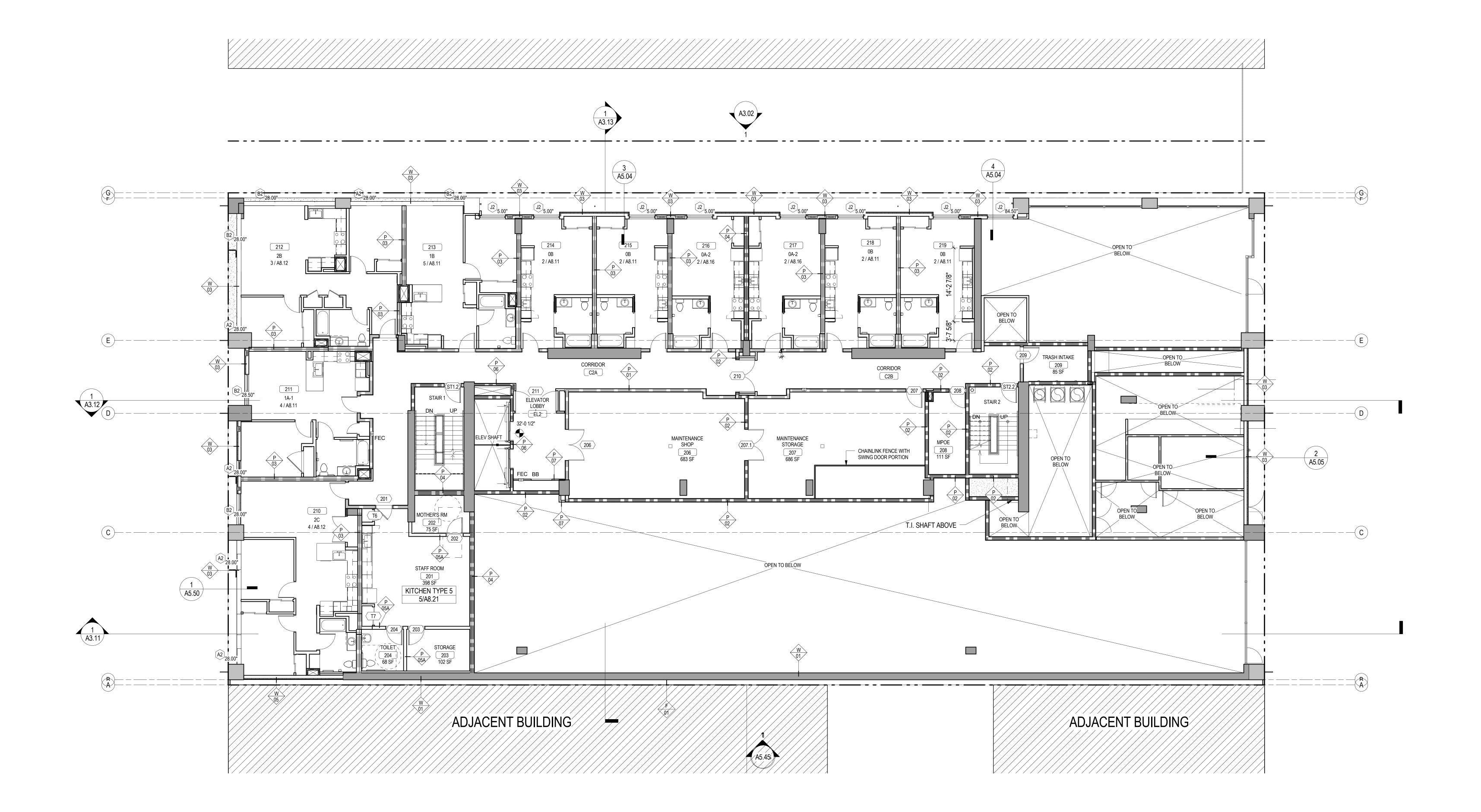
DESIGN PARTNER

PROJECT ARCHITECT PROJECT DESIGNER RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

FLOOR PLAN - LEVEL 01

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019

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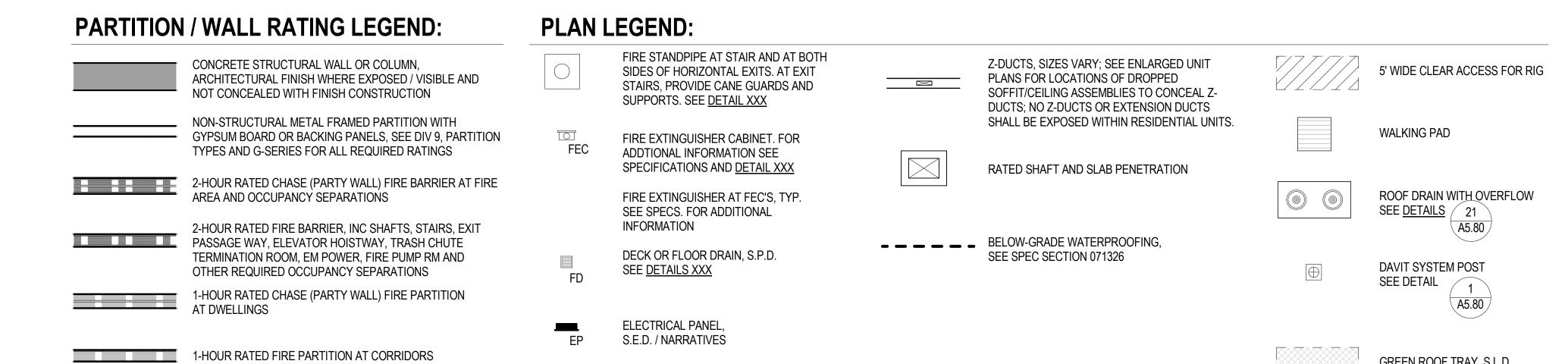


GREEN ROOF TRAY, S.L.D.

LEVEL 02 1/8" = 1'-0"

1/4" = 1'-0"

2 A2_PARTITION/WALL RATING LEGEND



TELECOM PANEL, S.E.D. / NARRATIVES

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> **681 FLORIDA STREET FAMILY HOUSING**

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**



MEDA



21 FEB 2018 SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 29 MAR 2018 08 JUN 2018 04 SEP 2018 50% C.D. COORDINATION SET 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

DESIGN PARTNER

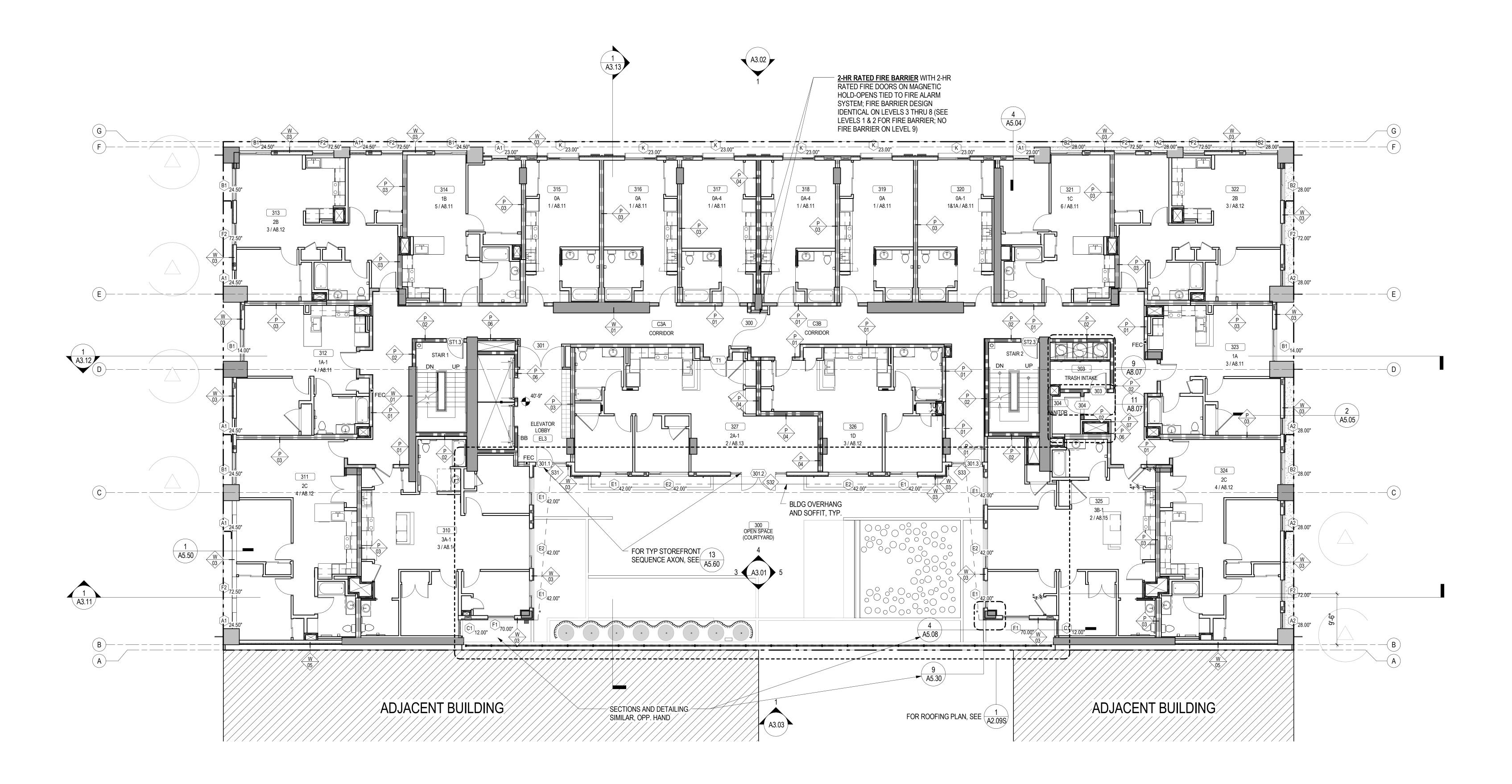
PROJECT DESIGNER RG, LK, JC

PROJECT TEAM MEMBERS SA, MO, AB

FLOOR PLAN - LEVEL 02

1631600 DATE ISSUED 28 JAN 2019





LEVEL 03 1/8" = 1'-0"

1/4" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS

1-HOUR RAILD OF 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION

1-HOUR RATED FIRE PARTITION AT CORRIDORS 2 A2_PARTITION/WALL RATING LEGEND

Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS. FIRE EXTINGUISHER CABINET. FOR



RATED SHAFT AND SLAB PENETRATION





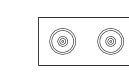
TELECOM PANEL, S.E.D. / NARRATIVES

INFORMATION

5' WIDE CLEAR ACCESS FOR RIG



WALKING PAD



ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21



GREEN ROOF TRAY, S.L.D.



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681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

MEDA

21 FEB 2018

29 MAR 2018 08 JUN 2018 04 SEP 2018

15 OCT 2018 05 NOV 2018

15 JAN 2019 28 JAN 2019

RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

FLOOR PLAN - LEVEL 03

1631600

DATE ISSUED

28 JAN 2019

SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SE

50% C.D. COORDINATION SE

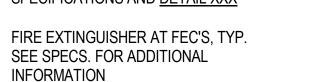
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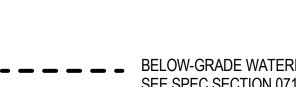
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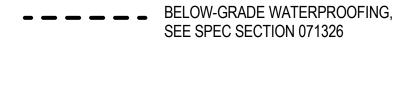
GMP SET

FIRE STANDPIPE AT STAIR AND AT BOTH

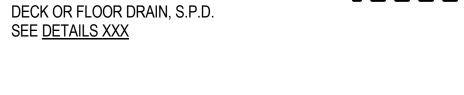
ADDTIONAL INFORMATION SEE SPECIFICATIONS AND DETAIL XXX

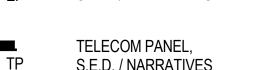


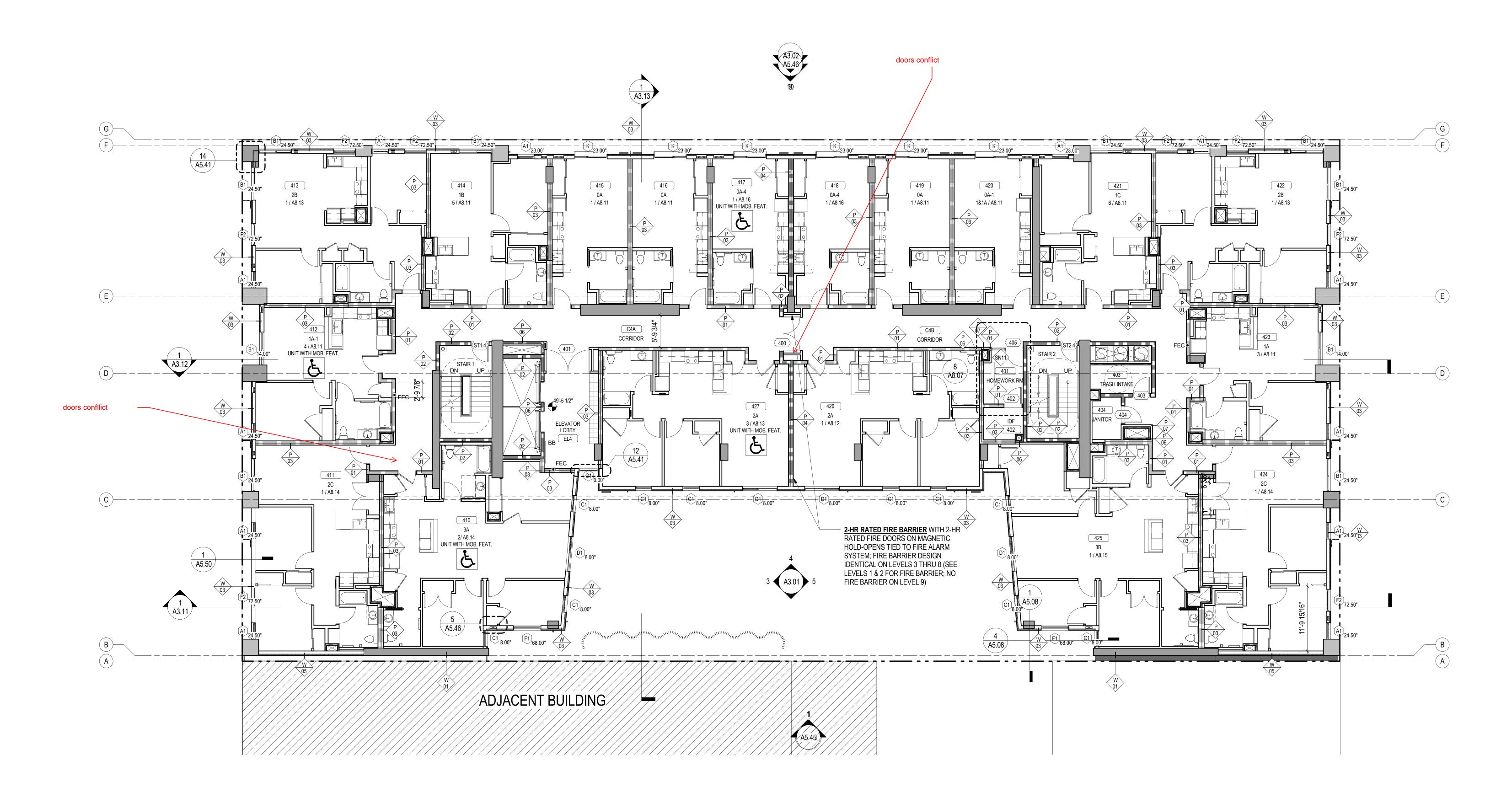












LEVEL 04 1/8" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION

TYPES AND G-SERIES FOR ALL REQUIRED RATINGS 2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND

OTHER REQUIRED OCCUPANCY SEPARATIONS 1-HOUR KATED OF AT DWELLINGS 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION

1-HOUR RATED FIRE PARTITION AT CORRIDORS

PLAN LEGEND:

FIRE STANDPIPE AT STAIR AND AT BOTH Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS. FIRE EXTINGUISHER CABINET. FOR ADDTIONAL INFORMATION SEE SPECIFICATIONS AND DETAIL XXX RATED SHAFT AND SLAB PENETRATION FIRE EXTINGUISHER AT FEC'S, TYP. SEE SPECS. FOR ADDITIONAL INFORMATION

BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326

ELECTRICAL PANEL, S.E.D. / NARRATIVES

SEE <u>DETAILS XXX</u>

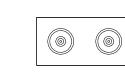
DECK OR FLOOR DRAIN, S.P.D.

TELECOM PANEL, S.E.D. / NARRATIVES

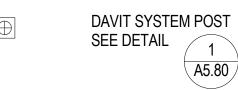
5' WIDE CLEAR ACCESS FOR RIG



WALKING PAD



ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21





GREEN ROOF TRAY, S.L.D.



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681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

MEDA

21 FEB 2018

29 MAR 2018 08 JUN 2018

04 SEP 2018

15 OCT 2018 05 NOV 2018

15 JAN 2019 28 JAN 2019

RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

FLOOR PLAN - LEVEL 04

1631600

28 JAN 2019

DATE ISSUED

SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET

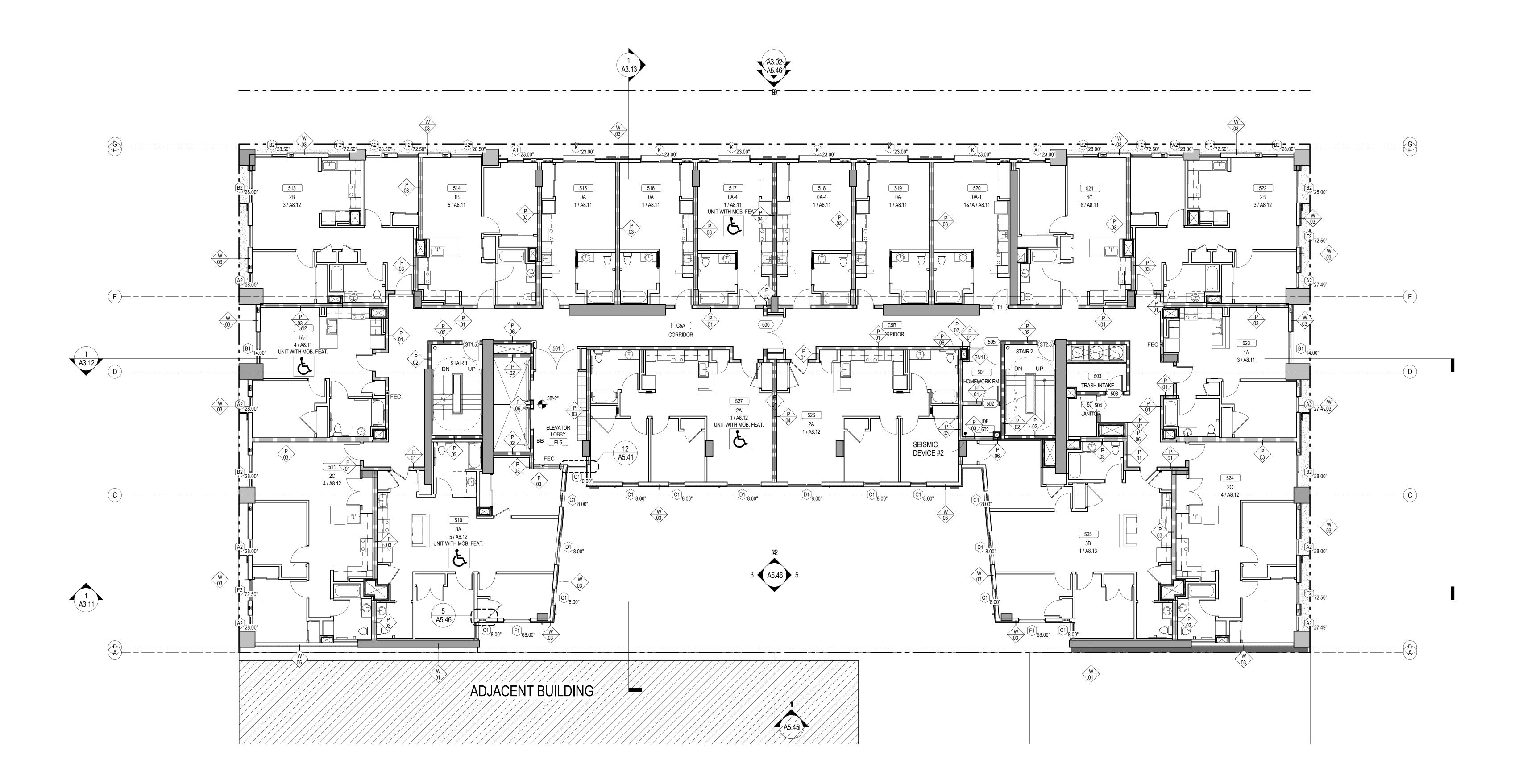
100% DESIGN DEVELOPMENT

50% C.D. COORDINATION SET

ADDENDUM #1

ADDENDUM #2

GMP SET



LEVEL 05 1/8" = 1'-0"

1/4" = 1'-0"



CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

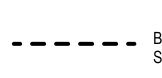
2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION AT DWELLINGS

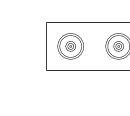
1-HOUR RATED FIRE PARTITION AT CORRIDORS 2 A2_PARTITION/WALL RATING LEGEND

Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX FIRE EXTINGUISHER CABINET. FOR ADDTIONAL INFORMATION SEE

RATED SHAFT AND SLAB PENETRATION



BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326



5' WIDE CLEAR ACCESS FOR RIG

A5.80

WALKING PAD

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681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

21 FEB 2018

29 MAR 2018 08 JUN 2018 04 SEP 2018

15 OCT 2018 05 NOV 2018

15 JAN 2019

28 JAN 2019

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FLOOR PLAN - LEVEL 05

1631600

28 JAN 2019

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DATE ISSUED

SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET

50% C.D. COORDINATION SET

ADDENDUM #1 ADDENDUM #2

GMP SET

NOT FOR CONSTRUCTION

PLAN LEGEND:

FIRE STANDPIPE AT STAIR AND AT BOTH

SPECIFICATIONS AND DETAIL XXX

FIRE EXTINGUISHER AT FEC'S, TYP. SEE SPECS. FOR ADDITIONAL INFORMATION DECK OR FLOOR DRAIN, S.P.D.

SEE <u>DETAILS XXX</u>

S.E.D. / NARRATIVES TELECOM PANEL, S.E.D. / NARRATIVES

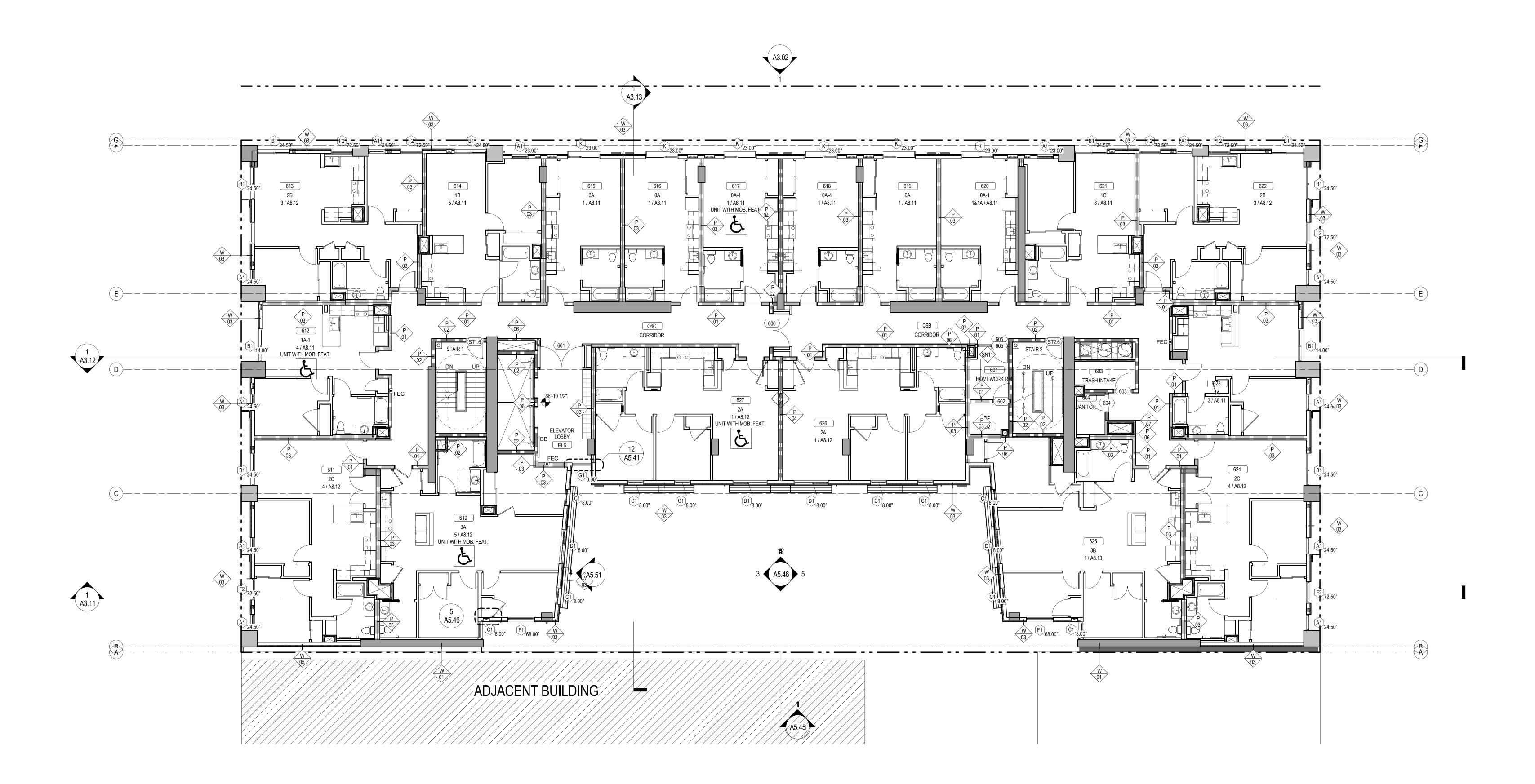
ELECTRICAL PANEL,

DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS.

ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21

DAVIT SYSTEM POST SEE DETAIL 1

GREEN ROOF TRAY, S.L.D.



LEVEL 06 1/8" = 1'-0"

1/4" = 1'-0"



CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION

2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS

1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION AT DWELLINGS

1-HOUR RATED FIRE PARTITION AT CORRIDORS 2 A2_PARTITION/WALL RATING LEGEND

PLAN LEGEND:

FIRE STANDPIPE AT STAIR AND AT BOTH Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS. FIRE EXTINGUISHER CABINET. FOR





RATED SHAFT AND SLAB PENETRATION

BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326



ADDTIONAL INFORMATION SEE

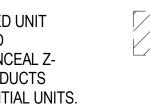
SEE SPECS. FOR ADDITIONAL

SPECIFICATIONS AND DETAIL XXX

FIRE EXTINGUISHER AT FEC'S, TYP.

ELECTRICAL PANEL, S.E.D. / NARRATIVES

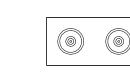
TELECOM PANEL, S.E.D. / NARRATIVES



5' WIDE CLEAR ACCESS FOR RIG



WALKING PAD



ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21

A5.80





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28 JAN 2019

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FLOOR PLAN - LEVEL 06

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681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

21 FEB 2018

29 MAR 2018 08 JUN 2018 04 SEP 2018

15 OCT 2018 05 NOV 2018

15 JAN 2019 28 JAN 2019

RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

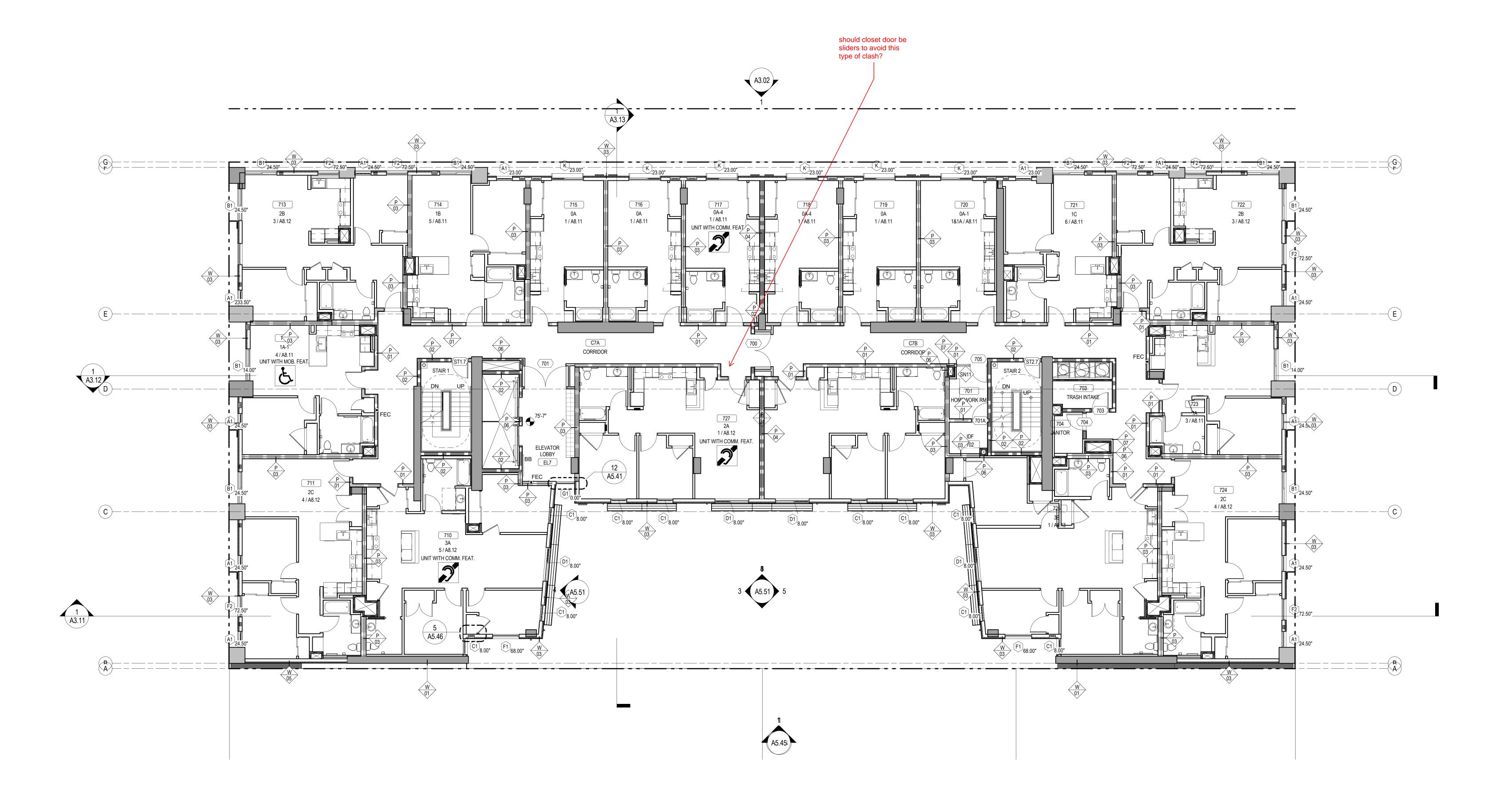
SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET

50% C.D. COORDINATION SET

ADDENDUM #1 ADDENDUM #2

GMP SET

NOT FOR CONSTRUCTION



LEVEL 07 1/8" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION

NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION AT DWELLINGS

1-HOUR RATED FIRE PARTITION AT CORRIDORS

PLAN LEGEND:

FIRE STANDPIPE AT STAIR AND AT BOTH Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS. FIRE EXTINGUISHER CABINET. FOR ADDTIONAL INFORMATION SEE SPECIFICATIONS AND DETAIL XXX



RATED SHAFT AND SLAB PENETRATION



FIRE EXTINGUISHER AT FEC'S, TYP.

SEE SPECS. FOR ADDITIONAL

BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326 DECK OR FLOOR DRAIN, S.P.D.

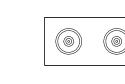


TELECOM PANEL, S.E.D. / NARRATIVES

5' WIDE CLEAR ACCESS FOR RIG



WALKING PAD



ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21



DAVIT SYSTEM POST SEE DETAIL 1 A5.80



GREEN ROOF TRAY, S.L.D.

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MITHUN **SEATTLE** / Pier 56, 1201 Alaskan Way, #200 Seattle, WA 98101 / 206.623.3344 **SAN FRANCISCO** / 660 Market Street, #300 San Francisco, CA 94104 / 415.956.0688

681 FLORIDA STREET **FAMILY HOUSING**

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**



MEDA

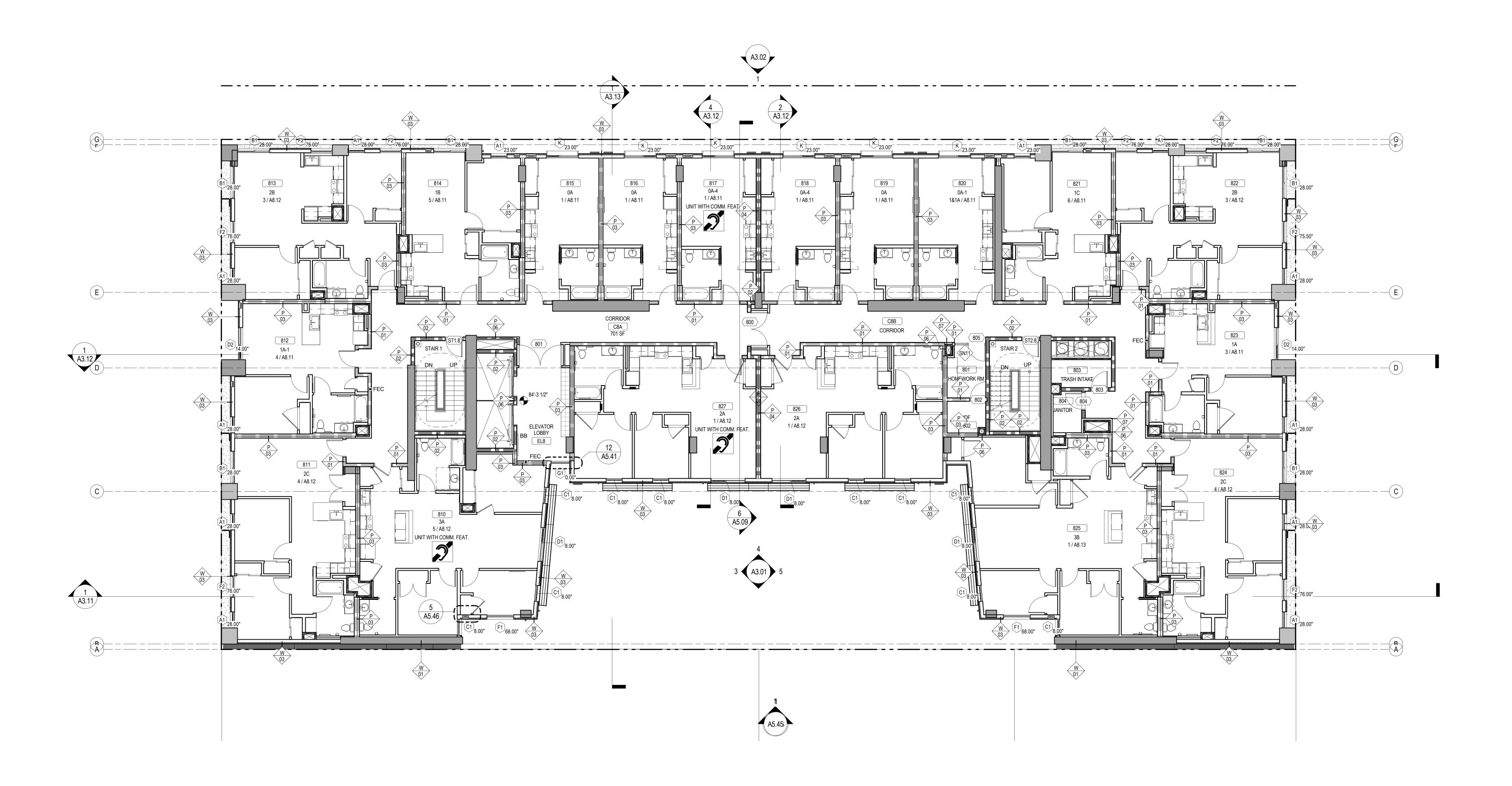


21 FEB 2018 SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 29 MAR 2018 08 JUN 2018 100% DESIGN DEVELOPMENT 04 SEP 2018 50% C.D. COORDINATION SET 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

FLOOR PLAN - LEVEL 07

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019



LEVEL 08 1/8" = 1'-0"

1/4" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH

GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS 2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

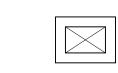
2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS

1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION AT DWELLINGS

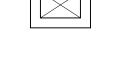
1-HOUR RATED FIRE PARTITION AT CORRIDORS 2 A2_PARTITION/WALL RATING LEGEND

PLAN LEGEND:

FIRE STANDPIPE AT STAIR AND AT BOTH Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT SIDES OF HORIZONTAL EXITS. AT EXIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-STAIRS, PROVIDE CANE GUARDS AND SUPPORTS. SEE DETAIL XXX DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS. FIRE EXTINGUISHER CABINET. FOR ADDTIONAL INFORMATION SEE



RATED SHAFT AND SLAB PENETRATION

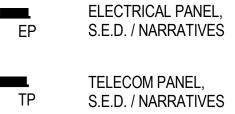


BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326

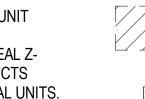


SPECIFICATIONS AND DETAIL XXX

FIRE EXTINGUISHER AT FEC'S, TYP. SEE SPECS. FOR ADDITIONAL



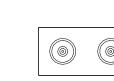
INFORMATION



5' WIDE CLEAR ACCESS FOR RIG



WALKING PAD



ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21 A5.80



DAVIT SYSTEM POST SEE DETAIL 1 A5.80



GREEN ROOF TRAY, S.L.D.



NOT FOR CONSTRUCTION

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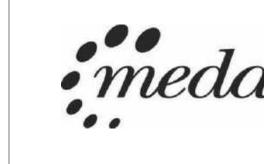
681 FLORIDA STREET FAMILY HOUSING

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**





21 FEB 2018 SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 29 MAR 2018 08 JUN 2018 100% DESIGN DEVELOPMENT 04 SEP 2018 50% C.D. COORDINATION SET 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

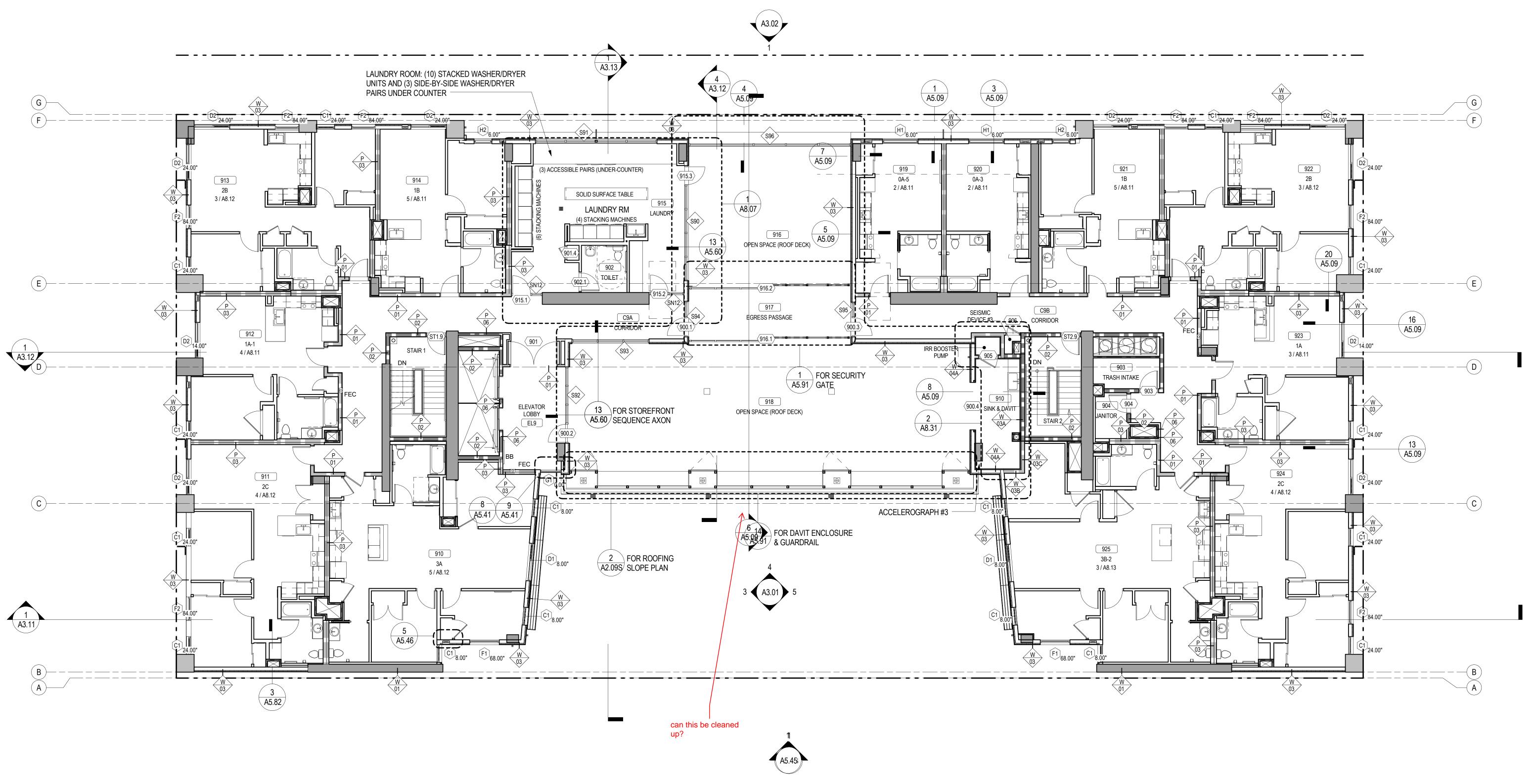
RG, LK, JC PROJECT TEAM MEMBERS

SA, MO, AB

FLOOR PLAN - LEVEL 08

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019

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LEVEL 09

1/8" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION

NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

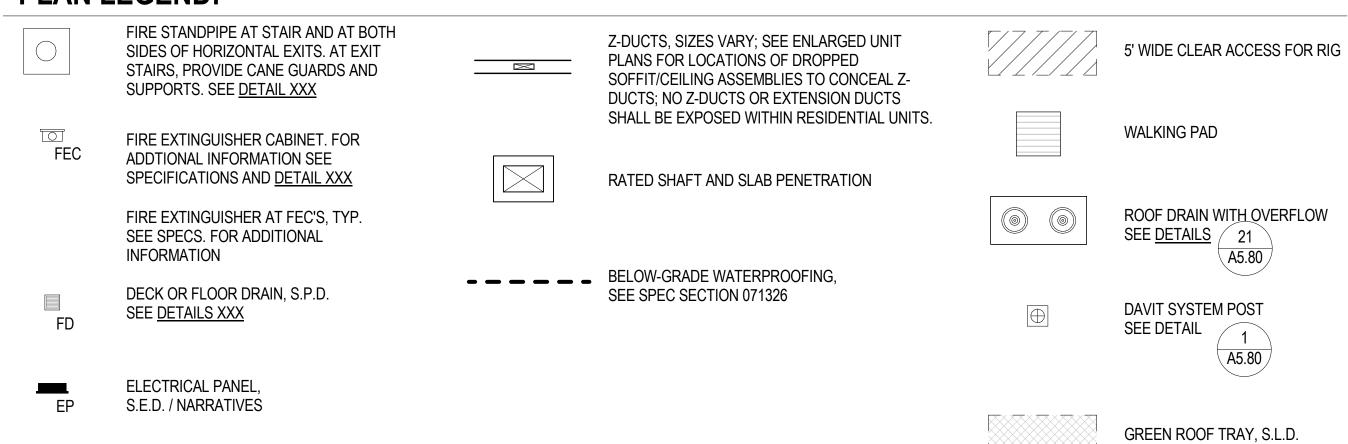
2-HOUR RATED CHASE (PARTY WALL) FIRE BARRIER AT FIRE AREA AND OCCUPANCY SEPARATIONS

2-HOUR RATED FIRE BARRIER, INC SHAFTS, STAIRS, EXIT PASSAGE WAY, ELEVATOR HOISTWAY, TRASH CHUTE TERMINATION ROOM, EM POWER, FIRE PUMP RM AND OTHER REQUIRED OCCUPANCY SEPARATIONS 1-HOUR KATED OF AT DWELLINGS 1-HOUR RATED CHASE (PARTY WALL) FIRE PARTITION

1-HOUR RATED FIRE PARTITION AT CORRIDORS

PLAN LEGEND:

TELECOM PANEL, S.E.D. / NARRATIVES

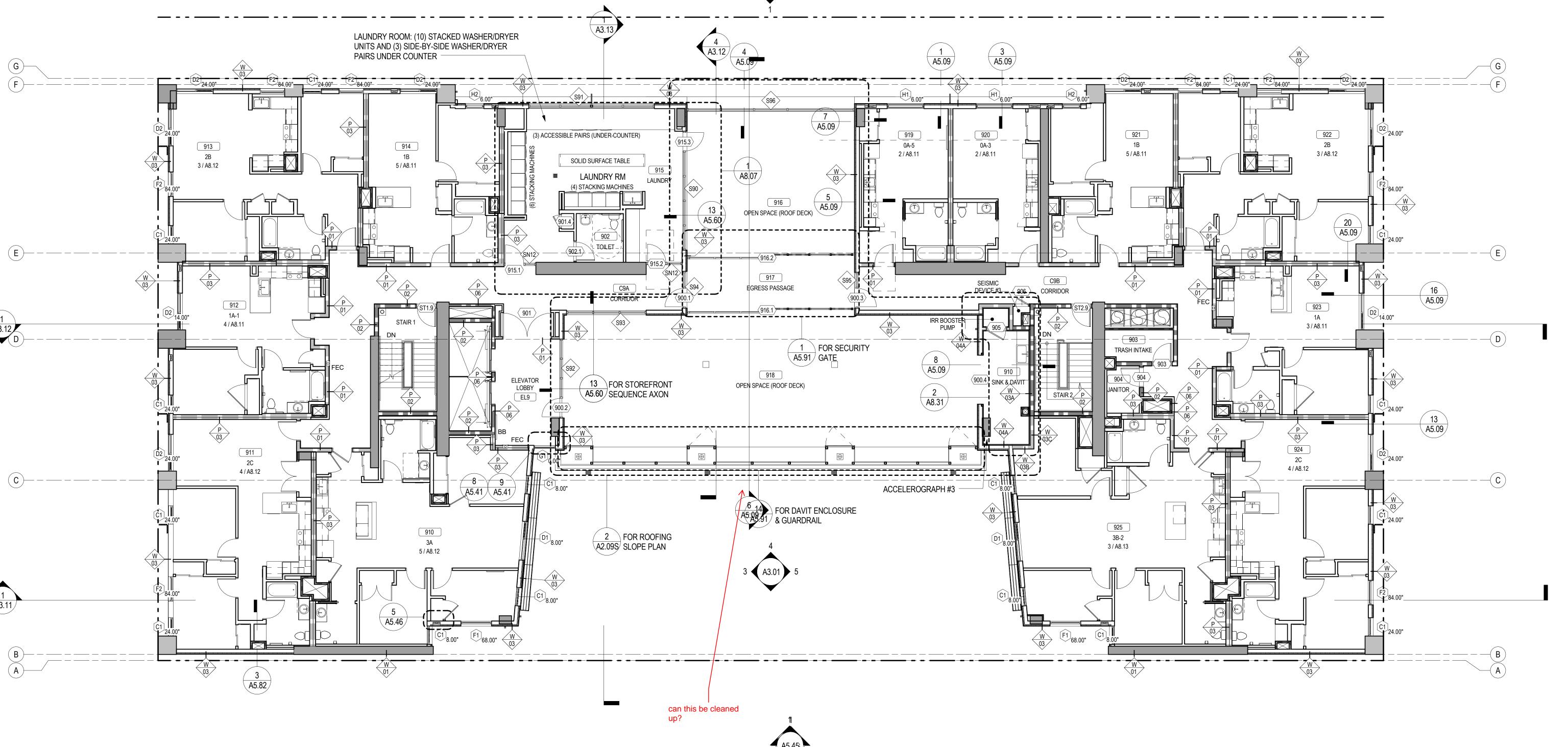


RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019



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681 FLORIDA STREET FAMILY HOUSING

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**



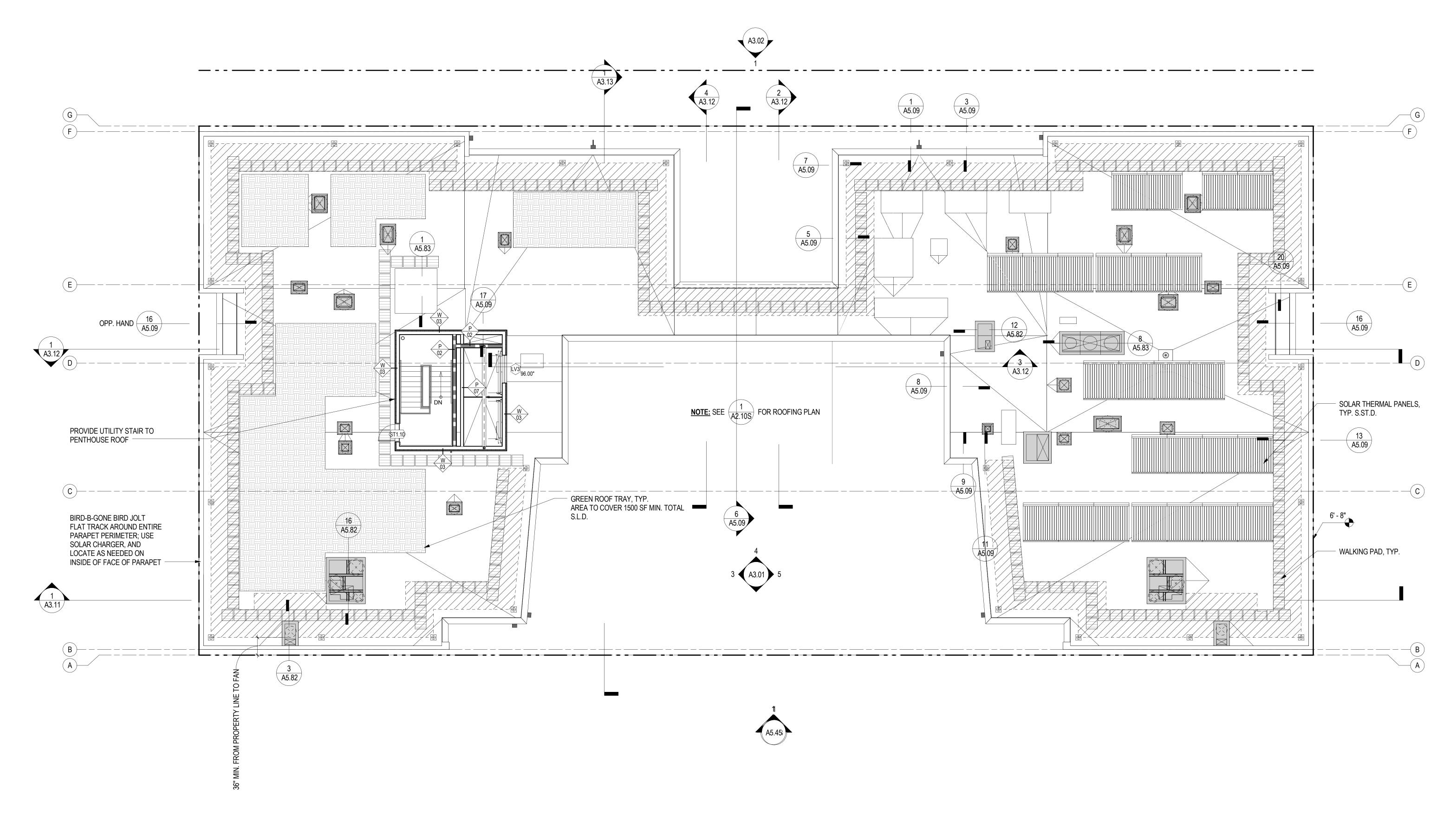
MEDA



21 FEB 2018 SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 29 MAR 2018 08 JUN 2018 100% DESIGN DEVELOPMENT 04 SEP 2018 50% C.D. COORDINATION SET 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

DESIGN PARTNER

FLOOR PLAN - LEVEL 09



LEVEL 10 ROOF 1/8" = 1'-0"

1/4" = 1'-0"

PARTITION / WALL RATING LEGEND:

CONCRETE STRUCTURAL WALL OR COLUMN, ARCHITECTURAL FINISH WHERE EXPOSED / VISIBLE AND NOT CONCEALED WITH FINISH CONSTRUCTION NON-STRUCTURAL METAL FRAMED PARTITION WITH GYPSUM BOARD OR BACKING PANELS, SEE DIV 9, PARTITION TYPES AND G-SERIES FOR ALL REQUIRED RATINGS

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INFORMATION DECK OR FLOOR DRAIN, S.P.D. SEE <u>DETAILS XXX</u>

SEE SPECS. FOR ADDITIONAL

ELECTRICAL PANEL, S.E.D. / NARRATIVES

> TELECOM PANEL, S.E.D. / NARRATIVES

Z-DUCTS, SIZES VARY; SEE ENLARGED UNIT PLANS FOR LOCATIONS OF DROPPED SOFFIT/CEILING ASSEMBLIES TO CONCEAL Z-DUCTS; NO Z-DUCTS OR EXTENSION DUCTS SHALL BE EXPOSED WITHIN RESIDENTIAL UNITS.

BELOW-GRADE WATERPROOFING, SEE SPEC SECTION 071326

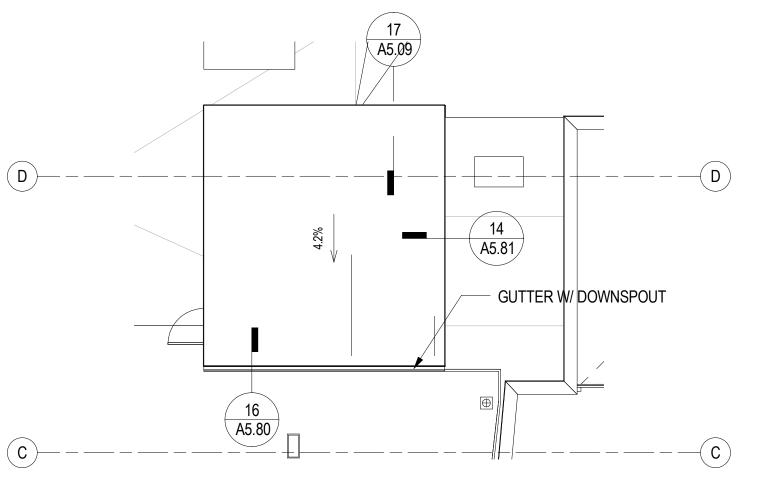
5' WIDE CLEAR ACCESS FOR RIG

ROOF DRAIN WITH OVERFLOW SEE <u>DETAILS</u> 21 DAVIT SYSTEM POST

SEE DETAIL 1 A5.80

GREEN ROOF TRAY, S.L.D.

WALKING PAD



PENTHOUSE LEVEL

1/8" = 1'-0"

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681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

94110

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

MEDA

21 FEB 2018

29 MAR 2018 08 JUN 2018

04 SEP 2018

15 OCT 2018

05 NOV 2018

15 JAN 2019

28 JAN 2019

NO. DATE

DESIGN PARTNER

PROJECT ARCHITECT

PROJECT DESIGNER RG, LK, JC PROJECT TEAM MEMBERS SA, MO, AB

SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET

100% DESIGN DEVELOPMENT

50% C.D. COORDINATION SET

ADDENDUM #1

ADDENDUM #2

GMP SET

ROOF PLAN - LEVEL 10

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019

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681 FLORIDA STREET FAMILY HOUSING

681 FLORIDA STREET SAN FRANCISCO, CA

4022 - 028

PREPARED FOR





100% S.D. & PRICING SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 100% DESIGN DEVELOPMENT 50% C.D. COORDINATION SE ADDENDUM #1 ADDENDUM #2 GMP SET

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681 FLORIDA STREET FAMILY HOUSING

681 FLORIDA STREET SAN FRANCISCO, CA





SITE PERMIT SUBMITTAL ADDENDUM #1 ADDENDUM #2

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> **681 FLORIDA STREET FAMILY HOUSING**

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

BLOCK - LOT 4022 - 028

PREPARED FOR **TNDC**



MEDA



21 FEB 2018 SITE PERMIT SUBMITTAL 75% D.D. COORDINATION SET 29 MAR 2018 08 JUN 2018 04 SEP 2018 50% C.D. COORDINATION SET 15 OCT 2018 05 NOV 2018 ADDENDUM #1 ADDENDUM #2 15 JAN 2019 28 JAN 2019 GMP SET

PROJECT DESIGNER RG, LK, JC PROJECT TEAM MEMBERS

ELEVATIONS

1631600DATE ISSUED 28 JAN 2019

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SAN FRANCISCO / 660 Market Street, #300 San Francisco, CA 94104 / 415.956.0688

mithun.com

PROJECT
681 FLORIDA STREET
FAMILY HOUSING

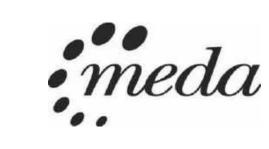
681 FLORIDA STREET SAN FRANCISCO, CA 94110

BLOCK - LOT **4022 - 028**

PREPARED FOR TNDC



MEDA



 DATE
 ISSUE

 04 DEC 2017
 100% S.D. & PRICING

 21 FEB 2018
 SITE PERMIT SUBMITTAL

 29 MAR 2018
 75% D.D. COORDINATION SET

 08 JUN 2018
 100% DESIGN DEVELOPMENT

 04 SEP 2018
 50% C.D. COORDINATION SET

 15 OCT 2018
 70% C.D.

 05 NOV 2018
 ADDENDUM #1

 15 JAN 2019
 ADDENDUM #2

 28 JAN 2019
 GMP SET

DESIGN PARTNER

AT

JC
PROJECT ARCHITECT
LK
PROJECT DESIGNER
RG, LK, JC
PROJECT TEAM MEMBERS

PROJECT DESIGNER

RG, LK, JC

PROJECT TEAM MEMBERS

SA, MO, AB

CHECK

SECTIONS

PROJECT NO.

1631600

DATE ISSUED

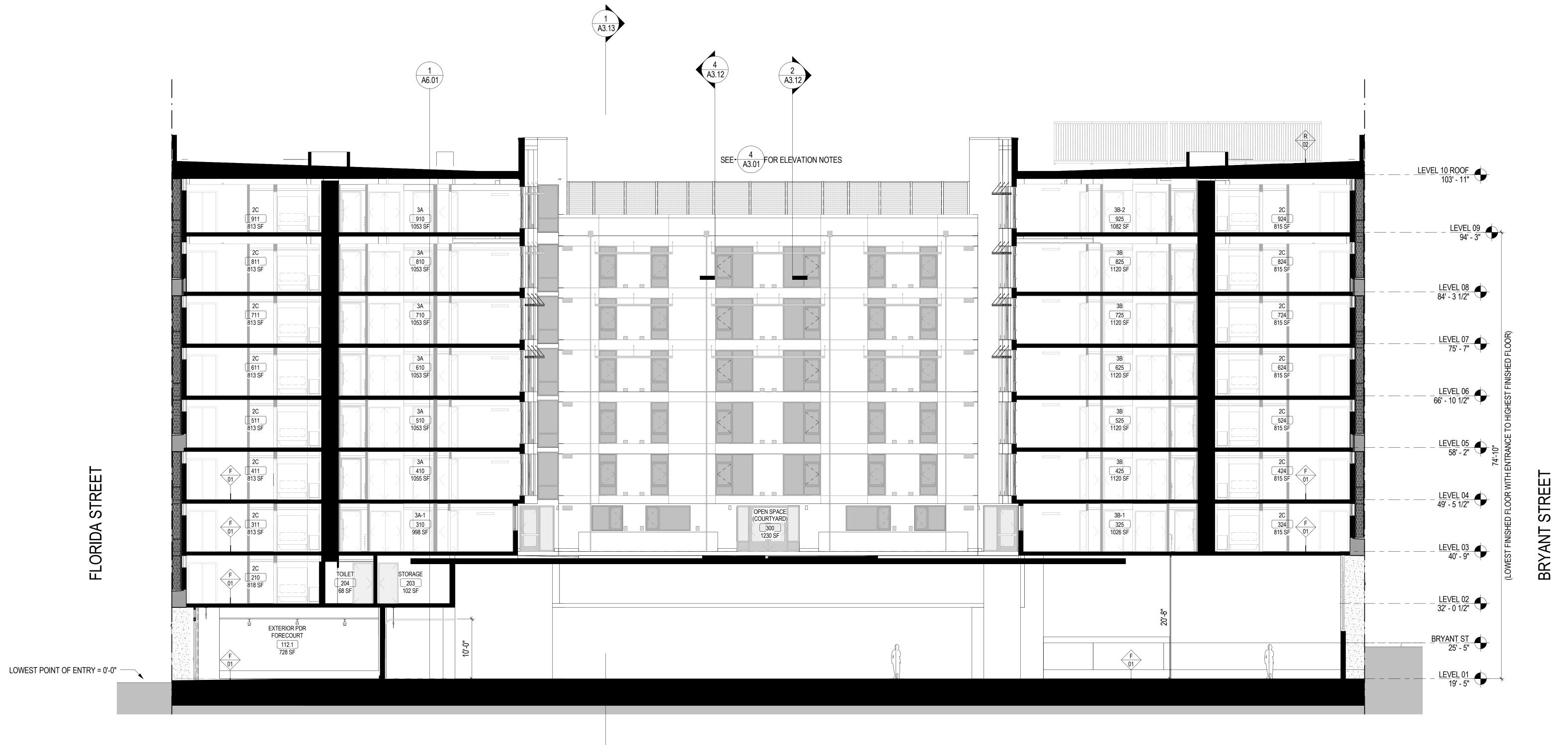
28 JAN 2019

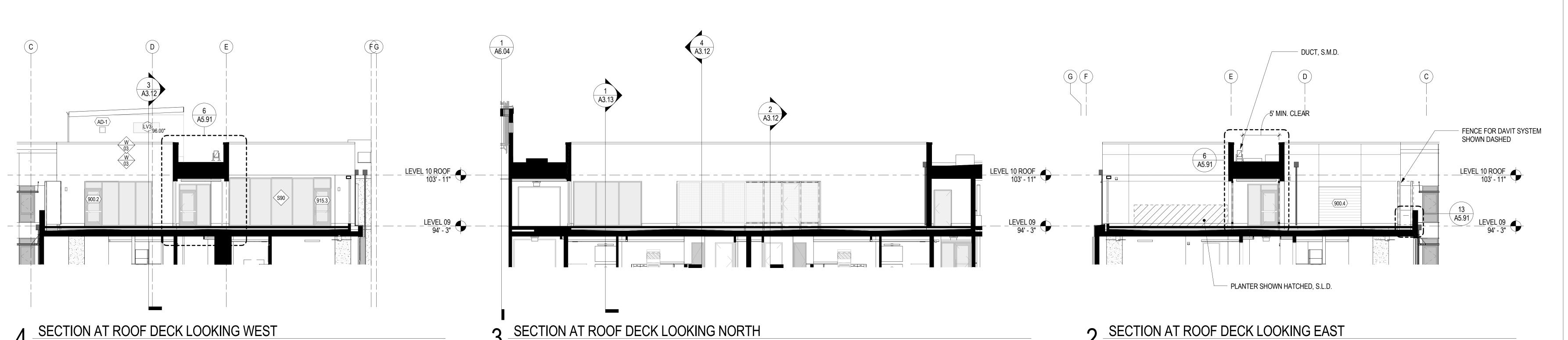
SHEET NUMBER

A3.11

GMP SET

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LEVEL 10 ROOF 103' - 11" ____ _ LEVEL 09 94' - 3" LEVEL 07 75' - 7" - LEVEL 06 66' - 10 1/2" 2A 526 814 SF LEVEL 05 58' - 2" 2A 426 814 SF LEVEL 04 49' - 5 1/2" MAINTENANCE SHOP 206 683 SF MAINTENANCE STORAGE 207 686 SF 101 1321 SF -BRYANT ST 25' - 5" LEVEL 01 19' - 5" MITHUN

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mithun.com

PROJECT
681 FLORIDA STREET
FAMILY HOUSING

681 FLORIDA STREET SAN FRANCISCO, CA 94110

BLOCK - LOT **4022 - 028**

PREPARED FOR **TNDC**



MEDA



 DATE
 ISSUE

 04 DEC 2017
 100% S.D. & PRICING

 21 FEB 2018
 SITE PERMIT SUBMITTAL

 29 MAR 2018
 75% D.D. COORDINATION SET

 08 JUN 2018
 100% DESIGN DEVELOPMENT

 04 SEP 2018
 50% C.D. COORDINATION SET

 15 OCT 2018
 70% C.D.

 05 NOV 2018
 ADDENDUM #1

 15 JAN 2019
 ADDENDUM #2

 28 JAN 2019
 GMP SET

REVISION

DESIGN PARTNER

AT

PROJECT MANAGER

JC

LK
PROJECT DESIGNER
RG, LK, JC
PROJECT TEAM MEMBERS
SA, MO, AB
CHECK

PROJECT ARCHITECT

SECTIONS

PROJECT NO. 1631600 DATE ISSUED 28 JAN 2019

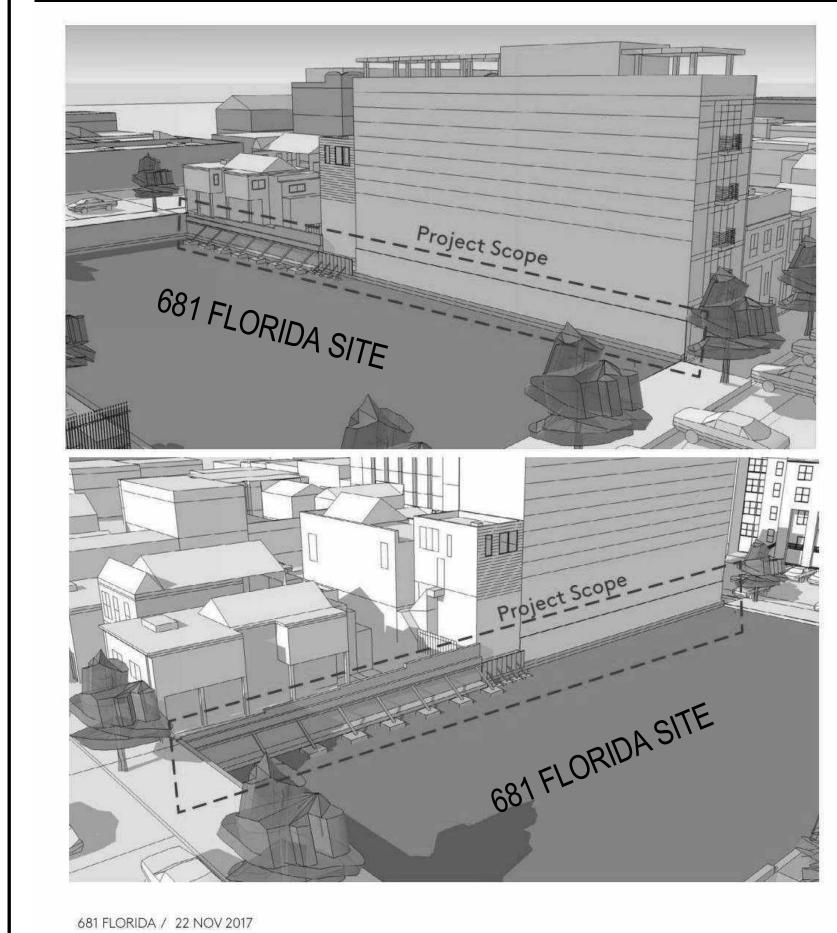
SHEET NUMBER

A3.12

GMP SET
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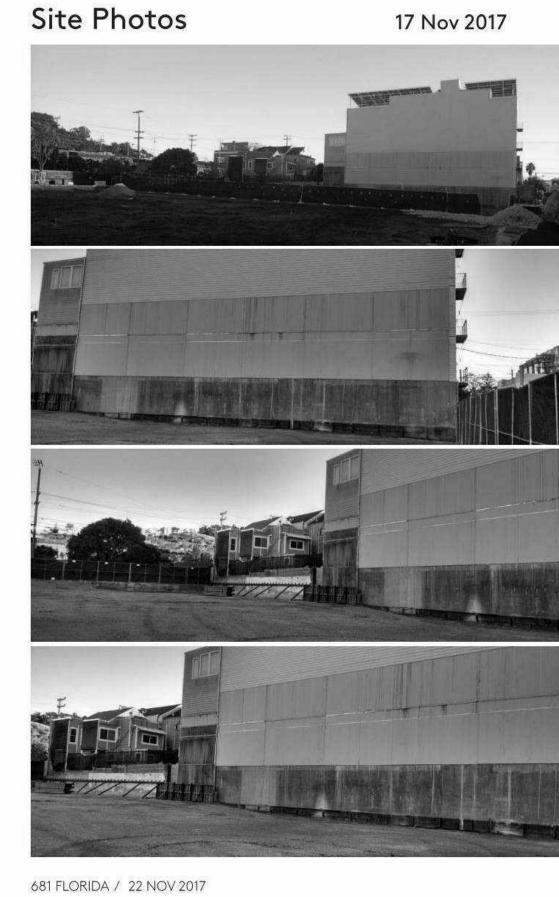
SUMMARY OF SHORING SCOPE AND EXISTING CONDITIONS FOR DEMOLITION

SECTION AT OPEN SPACES LOOKING EAST
1/8" = 1'-0"



Project Parameters:

- No Property Intrusion
- Neighbor-friendly
- No vibrations
- Coordinate with future architecture
- coordinate with foundations
- cost effective
- maximum 24" Face of Building to Property Line





SECTIONS

MITHUN

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SAN FRANCISCO / 660 Market Street, #300 San Francisco, CA 94104 / 415.956.0688

681 FLORIDA STREET

681 FLORIDA STREET

SAN FRANCISCO, CA

FAMILY HOUSING

LOCATION

BLOCK - LOT

4022 - 028

PREPARED FOR

TNDC

MEDA

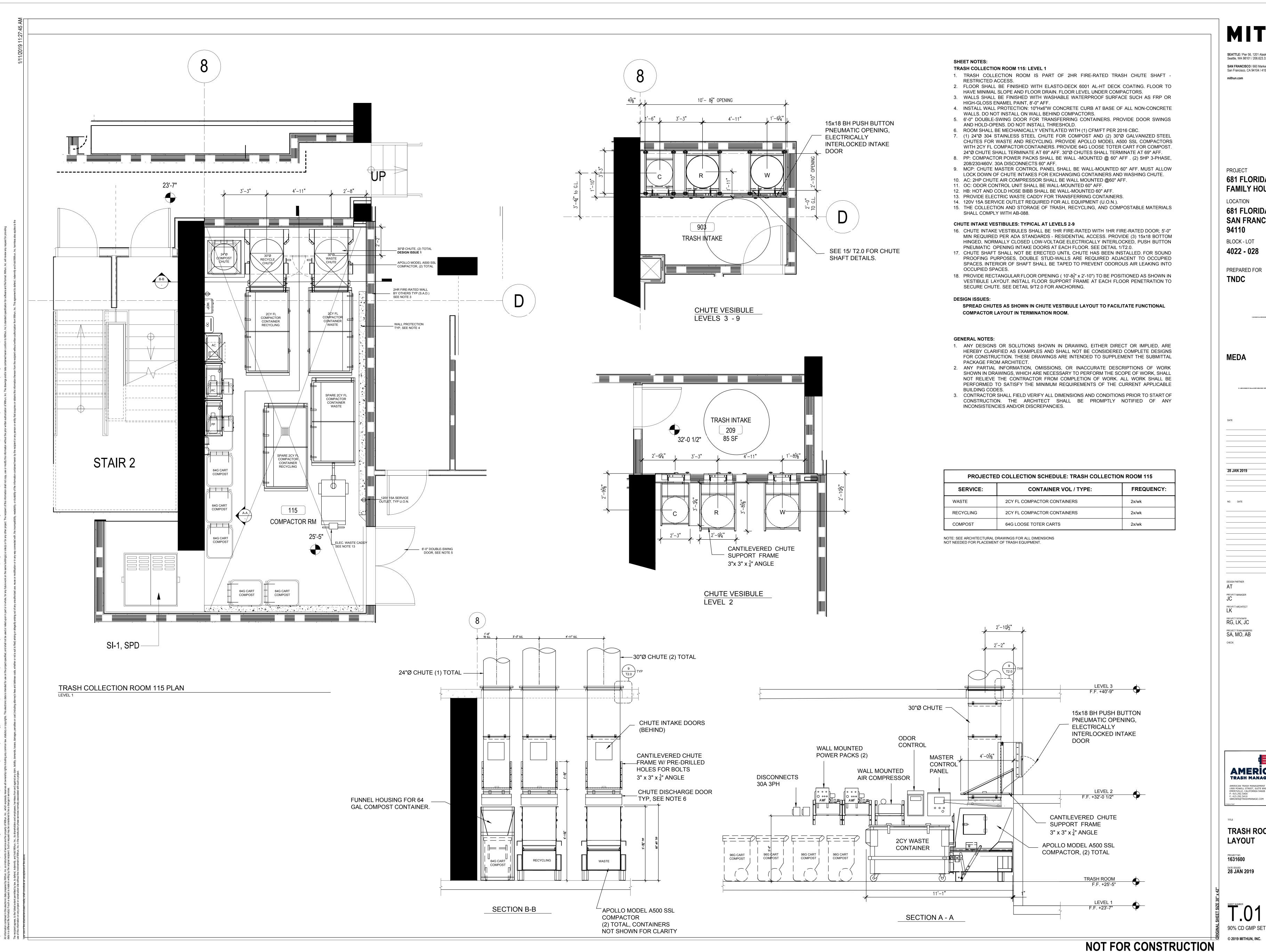
15 JAN 2019 28 JAN 2019

SA, MO, AB

1631600DATE ISSUED 28 JAN 2019

A3.13 GMP SET
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681 FLORIDA STREET FAMILY HOUSING

681 FLORIDA STREET SAN FRANCISCO, CA

BLOCK - LOT

4022 - 028

PREPARED FOR

MEDA

90% CD GMP SET 28 JAN 2019

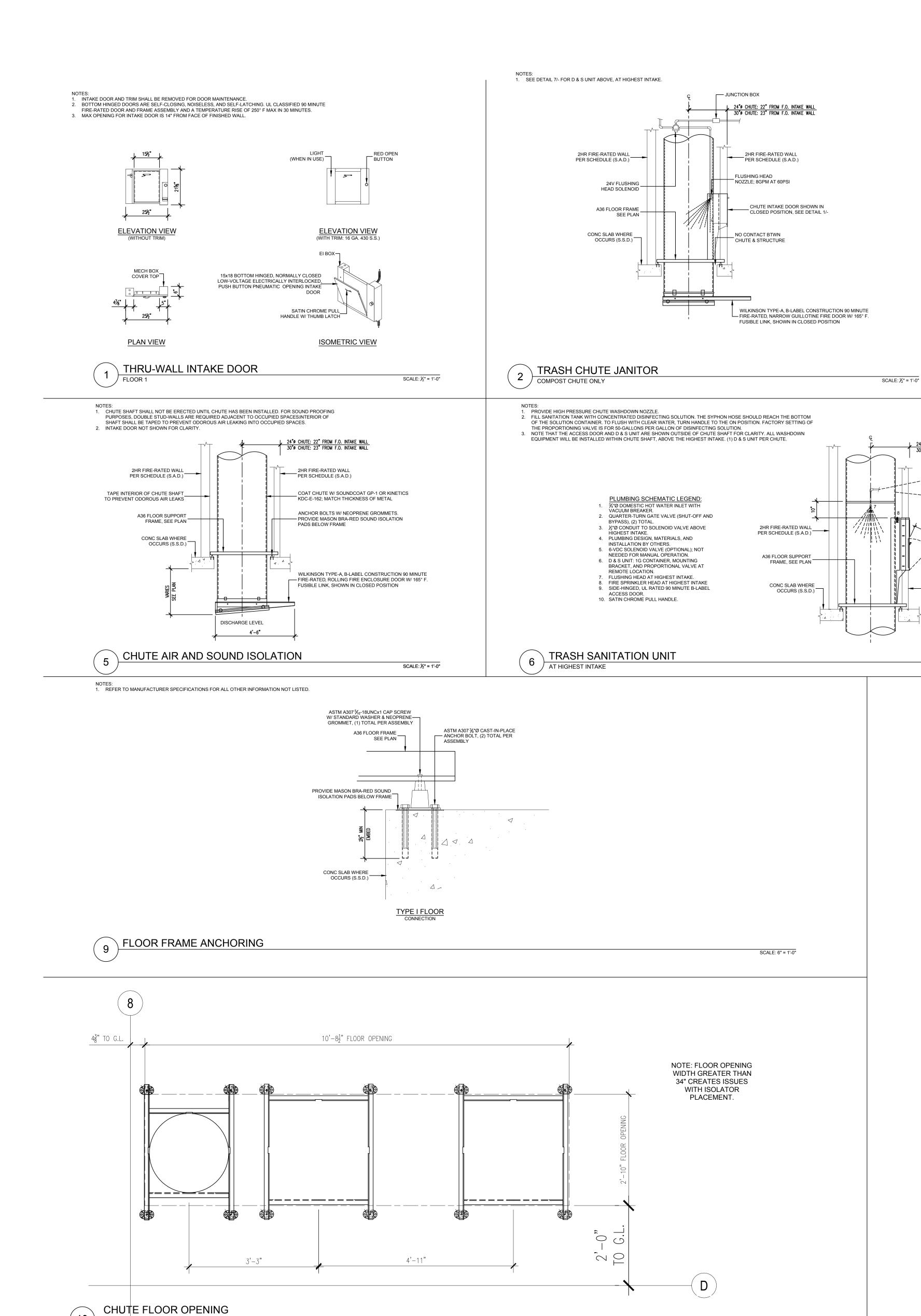
DESIGN PARTNER

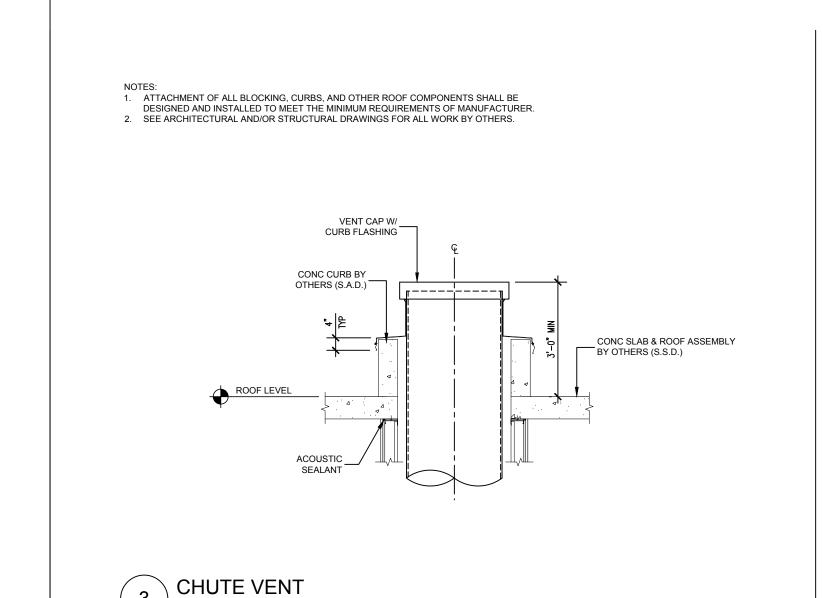
PROJECT ARCHITECT

PROJECT TEAM MEMBERS SA, MO, AB

AMERICAN TRASH MANAGEMENT

TRASH ROOM





D & S UNIT (NTS)

INSTALLED BEHIND F.O. WALL

15x15 ACCESS DOOR (NTS) INSTALLED BY

CONTRACTOR PRIOR TO ERECTING WALL

24" CHUTE: 22" FROM F.O. INTAKE WALL 30" CHUTE: 23" FROM F.O. INTAKE WALL

CHUTE INTAKE DOOR: 14" MAX

2HR FIRE-RATED WALL BY—— OTHERS, TYP (S.A.D.) SHOWN FOR CONTEXT

2-HR SHALFTRYSITIAIRENOTTAINGOUAIR OPENING

— OPENING FROM F.O. WALL

SEE DETAIL 2/-

2HR FIRE-RATED WALL

MASON BRA-RED MOUNT -

MASON BRA-RED MOUNT

CHUTE SUPPORT FRAMES

SHEET NOTES: 24"Ø AND 30"Ø CHUTE DETAILS

- 1. CHUTE MATERIAL: 30" GALVANIZED STEEL 24" #304 STAINLESS STEEL
- 2. 2HR FIRE-RATED WALL ASSEMBLIES ENCASING CHUTE SHAFTFACE WALL SHALL NOT BE ERECTED UNTIL CHUTES HAVE BEEN INSTALLED.
- 3. SEE ARCHITECTURAL AND/OR STRUCTURAL DRAWINGS TO VERIFY ALL
- INFORMATION NOT RELATED TO ATM'S SCOPE OF WORK PER AGREEMENT. 4. POUR RINGS WILL VARY BASED ON THICKNESS OF FLOOR SLAB AND SHALL BE PROVIDED BY MANUFACTURER.

GENERAL NOTES:

SCALE: 1/2" = 1'-0"

SCALE: 1/2" = 1'-0"

1" EMT TO POWER

ICD RECYCLING

HINGED ICD-2000 —PNEUMATIC ASSIST

A36 L1½"x1½"x¼ _ FLOOR SUPPORT

FRAME AT 30"Ø CHUTE

WATER LINE FOR WASHDOWN RISER IF NOT PROVIDED ABOVE HIGHEST

FINISH WALL LINE

__ A36 L1½" x 1½" x¼ x 41" FLOOR SUPPORT FRAME

 $2'-0\frac{3}{8}"$

24" CHUTE SUPPORT FRAME

INTAKE DOOR, 14" MAX

1/2" EMT TO WASHDOWN

— SOLENOID ABOVE HIGHEST

DOORS.

INTAKE.

2HR FIRE-RATED WALL PER SCHEDULE (S.A.D.)

TAPE INTERIOR OF CHUTE SHAFT_ TO PREVENT ODOROUS AIR LEAKS

> COAT CHUTE W/ SOUNDCOAT GP-1 OR KINETICS KDC-F-162 ----

MATCH THICKNESS OF METAL

SOUNDCOAT GP-1 OR KINETICS NOISE CONTROL KDC-E-162, ONE-

TIMES METAL THICKNESS

C-H STUD SHAFT WALL

TRASH CHUTE FRAME -

MASON "BRA-Red" MOUNTS OR EQUIVALENT

WALL THICKNESS DETAIL

MASON BRA-RED MOUNT (4) REQUIRED

IS DEPENDANT ON DESIGN—OF 2-HR RATED SHAFT

A36 FLOOR SUPPORT

FRAME, SEE PLAN

OCCURS (S.S.D.)

CHUTE SHAFT AT INTAKE

TYP RESIDENTIAL LEVEL

- . DRAWINGS ARE NOT TO SCALE (NTS). 2. ANY DESIGNS OR SOLUTIONS SHOWN IN DRAWING, EITHER DIRECT OR IMPLIED, ARE HEREBY CLARIFIED AS EXAMPLES AND SHALL NOT BE CONSIDERED COMPLETE DESIGNS FOR CONSTRUCTION. THESE DRAWINGS ARE INTENDED TO SUPPLEMENT THE SUBMITTAL PACKAGE FROM ARCHITECT.
- 3. ANY PARTIAL INFORMATION, OMISSIONS, OR INACCURATE DESCRIPTIONS OF WORK SHOWN IN DRAWINGS, WHICH ARE NECESSARY TO PERFORM THE SCOPE OF WORK, SHALL NOT RELIEVE THE CONTRACTOR FROM COMPLETION OF WORK. ALL WORK SHALL BE PERFORMED TO SATISFY THE MINIMUM REQUIREMENTS OF THE CURRENT APPLICABLE BUILDING CODES.
- 4. CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND CONDITIONS PRIOR TO START OF CONSTRUCTION. THE ARCHITECT SHALL BE PROMPTLY NOTIFIED OF ANY INCONSISTENCIES AND/OR DISCREPANCIES.

2HR FIRE-RATED WALL PER SCHEDULE (S.A.D.)

NO CONTACT BTWN GYP BOARD, FRAMING &

CHUTE. SEAL GAP W/ FLEXIBLE ACOUSTIC

RATED FIRE CAULKING AT PENETRATION

CHUTE INTAKE DOOR: 14" MAX

SCALE: ½" = 1'-0"

DO NOT ALLOW CONTACT

USE RETADER AT HOPPER DOOR

FIRE RATED ACOUSTIC

DO NOT ALLOW TRASH CHUTE

SCALE: 3/4" = 1'-0"

MASON BRA-RED

- MOUNT (4) REQUIRED

BETWEEN GYPSUM BOARD,

SEE DETAIL 2/-

FLEXIBLE SEALANT

, 24"ø CHUTE: 22" FROM F.O. INTAKE WALL 30"ø CHUTE: 23" FROM F.O. INTAKE WALL

30" DIA. CHUTE

2-HR SHAFT SECTION WITH RECTANGULAR OPENING

A36 L1½" x 1½" x¼ x 41" FLOOR SUPPORT FRAME

30" CHUTE SUPPORT FRAME

CONCRETE SLAB CONSTRUCTION

2'-10" ___ 34" SQUARE

OPENING

THROUGH WALL & SHAFT, ALL AROUND

BLOCK - LOT

PREPARED FOR

\$_2016\1631660\07_Record\2019-0128_900CD_GMP\1631600_681-FLDRIDA_BLDG-CENTRAL_logank-HEDALogo-23259865, jpg

90% CD GMP SET

DESIGN PARTNER PROJECT MANAGER

28 JAN 2019

RG, LK, JC

SA, MO, AB



TRASH CHUTE **DETAILS**

PROJECT NO. 1631600 28 JAN 2019

SEATTLE / Pier 56, 1201 Alaskan Way, #200 Seattle, WA 98101 / 206.623.3344

SAN FRANCISCO / 660 Market Street. #300 San Francisco, CA 94104 / 415.956.0688

681 FLORIDA STREET FAMILY HOUSING

LOCATION **681 FLORIDA STREET** SAN FRANCISCO, CA

4022 - 028

MEDA

REVISION

PROJECT ARCHITECT

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Attachment G: Comparison of City Investment in Other Housing Developments

				^	ffordah	lo Mult	ifamily	, Ноцеі	na Now C	onetruc	tion Cost	Comparis	on			
				-	Miloruab	ie muit	manning	Housi	ing New C	onstruc	tion cost	Companis	OII			
Updated	7/31/2020															
PROJECTS CO	OMPLETED					Buildin	g Square F	ootage	То	tal Project Co	sts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comment
95 Laguna Senior	95 Lagnua	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000 \$	32,596,808		\$ 48,952,558	\$ 21,234,000	\$ 43,940,558 99		7 Story - 5 stories Type III over 2 storie
Mission Family Housing Eddy and Taylor Family Housing	1036 Mission 222 Taylor	15,200 22,344	Oct-18 Jun-19	88 113	134 211	92,462 108,440	6,955 21,086	99,417 129,526	\$ 5,551,029 \$ \$ 9,300,000 \$	41,066,162 56,678,225	,,	\$ 53,200,644 \$ 80,815,684	\$ 17,704,400 \$ 22,187,436		HCD Loans (MHP & TOD) HCD Loans (MHP & TOD)	Type IB - 9 story Type IB - 8 story, extensive PG&E regi
Completed Projects:	Average:	17,281	04.1.10	93	142	86,896	11,786	98,681	\$ 6,621,010						TIOD LOANS (WITH & TOD)	Type is a distry, extensive to due tog.
PROJECTS UNDE	R CONSTRUCTION					Buildin	g Square F	ootage	То	tal Project Co:	sts			_		
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o	Notes on Financing	Comment
190 South Van Ness	490 S. Van Ness Avenue	14,250	Sep-20	81	121	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 baseme
2060 Folsom Street	2060 Folsom	29,075	Dec-20	127	252	155,648	11,810	167,458	\$ 134,931	71,655,660	\$ 20,100,172	\$ 91,890,763	\$ 31,697,110		ICD AHSC Loan	9 Story Type IB - TAY, Childcare, Com
1950 Mission Street	1950 Mission Street	36,590	Nov-20	157	262	113,432	48,142	161,574	\$ 9,775,000 \$	85,644,853	\$ 15,171,496	\$ 110,591,349	\$ 44,945,740	\$ 100,816,349 H		Type IA - 9 stories with significant (30%
500 Turk Street (555 Larkin) Under Construction:	500 Turk Street Average:	18,906 24,705	Dec-21	108 118	186 205	82,805 100,881	26,586 28,881	109,391 129,762	\$ 1,853,895 S	54,251,461 63,799,992	\$ 29,815,020 19,620,125	\$ 85,920,376 90,986,073	\$ 32,400,000 34,483,720	\$ 84,066,481 He	ICD AHSC Loan	Type I 8 stories on constrained site
Shaer Construction.	Average.	24,700		110	200	100,001	20,001	125,102	7,000,007	03,733,332	13,020,123	30,300,073	34,403,120	00,420,117		
PROJECTS IN PREI	DEVELOPMENT					Buildin	g Square F	ootage	То	tal Project Co	sts					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Mission Bay S. Bl. 9A (Homeowner)	350 China Basin Street	29,939	Feb-22	140	280	136,165	50,611	186,776	\$ - S			\$ 132,093,737			lot LIHTC eligible; Homeownership % Credits: HCD IIG & AHSC	Type IB - 8-9 story adjacent to BART. E
BPUY 266 4th Steet	2430 San Jose Ave 266 4th Street	30,699 8,400	Nov-21 Dec-21	131 70	217 99	164,636 60,515	10,741 1,580	175,377 62,095	\$ - \$ \$ 133,100 \$	90,772,748 49,982,213	\$ 26,621,814 \$ 13,943,417	\$ 117,394,562 \$ 63,792,530	\$ 30,493,722 \$ 15,629,817	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	% Credits; HCD IIG & AHSC % Credits; AHSC, St. Credits	Type I, 8 stories over MUNI substation
Parcel U	78 Haight Street	5,583	Jun-21	63	63	44,327	3,349	47,676	\$ 24,643	33,104,683	\$ 17,185,977	\$ 50,315,303	\$ 22,289,234		% Fed Credits & St. Credits	Type I, 7 stories over full basement, cor
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Apr-22	200	290	147,857	5,000	152,857	\$ 10,000 \$	90,567,791	\$ 58,478,670	\$ 149,056,461		\$ 149,046,461 Fe	ed & St Credits; HCD IIG	Type I, 8 stories
180 Jones Street	180 Jones Street	4,853	Sep-21	72	72	29,800	3,700	33,500	\$ - 5	34,109,171	\$ 13,639,695	\$ 47,748,866	\$ 13,950,000		% LIHTC + MHP	Type I Mid Rise on small very tight site
921 Howard In Predevelopment	921 Howard Street Average:	28,893 20,881	Dec-20	203 126	323 192	233,710 116,716	1,970 10,993	235,680 127,709	\$ 8,759,000 \$ 1,275,249	74,787,117	\$ 37,001,722 26,989,290	\$ 160,693,932 103,013,627	\$ 30,000,000 33,730,431	\$ 151,934,932 C:	alHfa MIP/ 4% LIHTC	Type IA, 18 stories, 3 parking spaces &
				_												
ALL PROJECTS	Average:	20,956		112	180	101,497	17,220	118,717	\$ 5,154,072	\$ 60,678,058	\$ 19,176,990	\$ 84,996,443	\$ 29,529,810	\$ 79,855,048		
ALL PROJECTS SUBJECT PROJECT	Average: 681 Florida Street	20,956	10/1/2020			101,497	17,220 9,250	118,717		\$ 60,678,058 69,666,424			, ,		HCD MHP Loan 4% LIHTC	Type IB 9 Stoires, 9,250 sf +/- PDR
			10/1/2020			ŕ	,	ŕ		, ,			, ,		HCD MHP Loan 4% LIHTC	Type IB 9 Stoires, 9,250 sf +/- PDR
	681 Florida Street	19,000	10/1/2020 tion by Unit/E	130	199	ŕ	9,250	136,080		69,666,424	\$ 20,670,884		\$ 33,826,507	\$ 90,337,308 H	HCD MHP Loan 4% LIHTC Subsidy	Type IB 9 Stoires, 9,250 sf +/- PDR
SUBJECT PROJECT	681 Florida Street	19,000		130	199	126,830	9,250	136,080	\$ -	69,666,424	\$ 20,670,884	\$ 90,337,308	\$ 33,826,507	\$ 90,337,308 H		Type IB 9 Stoires, 9,250 sf +/- PDR
SUBJECT PROJECT	681 Florida Street	19,000		130	199 Construct	126,830	9,250	136,080	\$ -	69,666,424	\$ 20,670,884	\$ 90,337,308	\$ 33,826,507	\$ 90,337,308 H		Type IB 9 Stoires, 9,250 sf +/- PDR
PROJECTS CO Project Name	Compl. Date May-19	Acquisit Acq/unit	Acq/BR	Bed/SF Acq/lot sq.ft	Construct Const/unit 412,618	126,830 ion by Unit Const/BR 397,522	9,250 t/Bed/SF Const/sq.ft ⁶ 486	136,080 Soft/unit 143,592	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338	6 69,666,424 Bed/SF Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730	\$ 90,337,308 H Subsidy / unit	Subsidy Leveraging 7 56.6%	Type IB 9 Stoires, 9,250 sf +/- PDR
PROJECTS CO Project Name 95 Laguna Senior Mission Family Housing	Compl. Date May-19 Oct-18	19,000 Acquisit Acq/unit 63,443 63,080	Acq/BR 61,122 41,426	Bed/SF Acq/lot sq.ft	Construct Const/unit 412,618 466,661	126,830 ion by Unit Const/BR 397,522 306,464	9,250 ### ### ############################	Soft/unit 143,592 74,812	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ 49,130 \$	6 69,666,424 Bed/SF Soft/sq.ft6 6 169 6 66	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186	Subsidy Leveraging ⁷ 56.6% 66.7%	Type IB 9 Stoires, 9,250 sf +/- PDR
PROJECTS CO Project Name 95 Laguna Senior Mission Family Housing Eddy & Taylor Family Housing	Compl. Date May-19 Oct-18 Jun-19	19,000 Acquisit Acq/unit 63,443 63,080 82,301	Acq/BR 61,122 41,426 44,076	Bed/SF Acq/lot sq.ft 350 365 416	Construct Const/unit 412,618 466,661 501,577	126,830 ion by Unit Const/BR 397,522 306,464 268,617	9,250 **JBed/SF Const/sq.ft ⁶ 486 413 438	Soft/unit 143,592 74,812 131,305	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ 49,130 \$ 70,320 \$	Bed/SF Soft/sq.ft6 5 169 5 66 6 115	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5%	
PROJECTS CO Project Name St Laguna Senior Mission Family Housing Eddy & Taylor Family Housing	Compl. Date May-19 Oct-18	19,000 Acquisit Acq/unit 63,443 63,080	Acq/BR 61,122 41,426	Bed/SF Acq/lot sq.ft 350 365 416	Construct Const/unit 412,618 466,661	126,830 ion by Unit Const/BR 397,522 306,464	9,250 ### ### ############################	Soft/unit 143,592 74,812 131,305	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ 49,130 \$	6 69,666,424 Bed/SF Soft/sq.ft6 6 169 6 66	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186	Subsidy Leveraging ⁷ 56.6% 66.7%	
PROJECTS CO Project Name 15 Laguna Senior Alission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER 6	CONSTRUCTION	Acquisit Acq/unit 63,443 63,080 82,301 69,608	Acq/BR 61,122 41,426 44,076 48,874 Acquisition	Acq/lot sq.ft Acq/lot sq.ft 350 365 416 377	Construct Const/unit 412.618 466.661 501,577 460,285	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445	Soft/unit 143,592 74,812 131,305 116,570	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ 85,929 \$ Soft Costs	Bed/SF Soft/sq.ft6 5 169 6 66 7 115 7 117	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land)	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65	
PROJECTS CO Project Name DE Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name	CONSTRUCTION Compl. Date	19,000 Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR	350 365 416 377	Construct Construct 412,618 466,661 501,577 460,285	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 const/BR	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **85,929 **Soft Costs Soft/BR	8ed/SF Soft/sq.ft6 5 169 6 66 5 115 117 Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7	
PROJECTS CO Project Name St Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name	CONSTRUCTION Compl. Date CONSTRUCTION Compl. Date Sep-20	Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893	350 365 416 377 Acq/lot sq.ft	Construct Construct 412,618 466,661 501,577 460,285 Const/unit 538,864	126,830 ion by Unit Const/BR 397,522 306,464 288,617 324,201 const/BR 360,727	9,250 ### ### ############################	136,080 Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs Soft/BR \$110,693 \$	8 69,666,424 Bed/SF Soft/sq.ft6 169 6 66 7 115 117 Soft/sq.ft6 5 166	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8%	
PROJECTS CO Project Name 95 Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street	CONSTRUCTION Compl. Date Sep-20 Dec-20 DMPLETED Compl. Date	Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535	350 365 416 377 Acq/lot sq.ft	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218	126,830 ion by Unit Const/BR 397,522 306,464 288,617 324,201 const/BR 360,727 284,348	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs Soft/BR \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8ed/SF Soft/sq.ft6 5 169 6 66 7 115 117 Soft/sq.ft6 5 166 5 120	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 \$ 222,107 Subsidy / unit \$ 356,692 \$ 249,584	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5%	
PROJECTS CO Project Name 95 Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street	CONSTRUCTION Compl. Date CONSTRUCTION Compl. Date Sep-20	Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893	350 365 416 377 Acq/lot sq.ft 1,298 5	Construct Construct 412,618 466,661 501,577 460,285 Const/unit 538,864	126,830 ion by Unit Const/BR 397,522 306,464 288,617 324,201 const/BR 360,727	9,250 ### ### ############################	136,080 Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs Soft/BR \$110,693 \$	8ed/SF Soft/sq.ft6 5 169 5 66 5 115 117 Soft/sq.ft6 5 166 5 120 5 94	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8%	
PROJECTS CO Project Name DE Laguna Senior Wission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street 1950 Mission Street 500 Turk Street (555 Larkin)	CONSTRUCTION Compl. Date Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20	19,000 Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309	Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft 1,298 5 267 98	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 construction Const/BR 360,727 284,348 326,889	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ 85,929 Soft Costs Soft/BR \$ \$110,693 \$ \$ 79,763 \$ \$ \$57,906 \$	8ed/SF Soft/sq.ft6 5 169 5 66 5 115 117 Soft/sq.ft6 5 166 5 120 5 94	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684	\$ 90,337,308 H Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5% 59.4%	%
PROJECTS CO Project Name St Laguna Senior Alission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 190 South Van Ness 2060 Folsom Street 950 Mission Street 600 Turk Street (555 Larkin)	CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21	Acquisit Acquisit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967	Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft 1,298 5 267 98	Construct 412,618 466,661 501,577 460,285 Co Const/unit 538,864 564,218 545,509 502,328	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 const/BR 360,727 284,348 326,889 291,675	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 166,34 276,065	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338	Bed/SF Soft/sq.ft6 \$ 169 \$ 666 \$ 115 117 Soft/sq.ft6 \$ 166 \$ 120 \$ 94 \$ 273	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559	\$ 90,337,308 Sross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 Sross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 \$ 222,107 \$ Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5% 59.4% 62.3%	%
PROJECTS CO Project Name 5 Laguna Senior lission Family Housing ddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 90 South Van Ness 060 Folsom Street 950 Mission Street 00 Turk Street (555 Larkin)	Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average:	Acquisit Acquisit Acquisit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967	Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft 1,298 5 267 98	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 const/BR 360,727 284,348 326,889 291,675	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 166,34 276,065	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338	Bed/SF Soft/sq.ft6 \$ 169 \$ 666 \$ 115 117 Soft/sq.ft6 \$ 166 \$ 120 \$ 94 \$ 273	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032	\$ 90,337,308 Sross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 Sross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 739	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 \$ 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 \$ 298,138	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5% 59.4% 62.3%	%
PROJECTS CO Project Name 5 Laguna Senior fission Family Housing fiddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 90 South Van Ness 060 Folsom Street 950 Mission Street 00 Turk Street (555 Larkin) Under Construction:	Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average:	Acquisit Acquisit Acquisit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221	61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176	Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft 1,298 5 267 98	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 construction Const/BR 360,727 284,348 326,889 291,675 315,910 construction Const/BR	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 166,34 276,065	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs Soft/BR \$110,693 \$ \$79,763 \$ \$57,906 \$ \$160,296 \$ 102,164	Bed/SF Soft/sq.ft6 \$ 169 \$ 666 \$ 115 117 Soft/sq.ft6 \$ 166 \$ 120 \$ 94 \$ 273	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938 468,250	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 \$ 739 Incl. Land) Gross TDC/sq.ft6	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 298,138 Subsidy / unit	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5% 59.4% 62.3% 62.3%	%
PROJECTS CO Project Name St Laguna Senior Alission Family Housing Completed Projects: PROJECTS UNDER (Project Name 190 South Van Ness 190 Mission Street 1950 Mission Mi	CONSTRUCTION Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22	Acq/unit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176 Acquisition Acq/BR	Acq/lot sq.ft Acq/lot sq.ft 350 365 416 377 Acq/lot sq.ft 1,298 5 267 98 417 Acq/lot sq.ft	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 Const/BR 360,727 284,348 326,889 291,675 315,910 Const/BR 393,000	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499 Const/sq.ft ⁶ 589	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit	\$ - \$ **Costs By Unit/ **Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs **Soft/BR \$ 110,693 \$ \$ 79,763 \$ \$ 160,296 \$ 102,164 **Soft Costs **Soft/BR **Soft/BR **Soft/BR \$ 578,763 \$ \$ 578,763 \$ \$ 578,763 \$ \$ 578,763 \$	Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938 468,250 lopment Cost (Gross TDC/BR	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 739 Incl. Land) Gross TDC/sq.ft6 \$ 739	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 \$ 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 \$ 298,138 Subsidy / unit \$ 565,714	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8% 65.5% 59.4% 62.3% 62 Subsidy Leveraging 7	%
PROJECTS CO Project Name 25 Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 190 South Van Ness 1950 Mission Street 1950 Mission Street 1950 Turk Street (555 Larkin) Under Construction: PROJECTS IN PREI Project Name Mission Bay S. Block 9A (ownership) 3PUY	COMPLETED May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22 Nov-21	Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit	61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176 Acquisition Acq/BR	Acq/lot sq.ft Acq/lot sq.ft 350 365 416 3777 Acq/lot sq.ft 1,298 5 267 98 417 Acq/lot sq.ft	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000 670,306	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 Const/BR 360,727 284,348 326,889 291,675 315,910 Const/BR 393,000 410,328	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499 Const/sq.ft ⁶ 589 503	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit 157,527 153,824	\$ - \$ **Costs By Unit/ **Soft/BR* \$ 138,338	Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527 \$ 824,131	\$ 90,337,308 Iopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 Iopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938 468,250 Iopment Cost (Gross TDC/BR \$ 504,491	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 739 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 618	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 298,138 Subsidy / unit \$ 565,714 \$ 249,952	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8% 65.5% 59.4% 62.3% 62 Subsidy Leveraging 7 40.0% 69.7%	%
PROJECTS CO Project Name St Laguna Senior Mission Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street 1950 Mission Street 500 Turk Street (555 Larkin) Under Construction: PROJECTS IN PREI Project Name Mission Bay S. Block 9A (ownership) BPUY 4th and Folsom	Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22 Nov-21 Dec-21 Dec-21 Dec-21 Dec-21	Acq/unit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit 1,901	61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176 Acquisition Acq/BR	Acq/lot sq.ft Acq/lot sq.ft Acq/lot sq.ft 1,298 1,298 417 Acq/lot sq.ft	Const/unit 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000 670,306 714,032	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 const/BR 360,727 284,348 360,727 284,348 321,675 315,910 const/BR 393,000 410,328 504,871	9,250 **Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499 Const/sq.ft ⁶ 589 503 805	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit 157,527 153,824 199,192	\$ - \$ **Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ **Soft Costs Soft/BR \$ 110,693 \$ \$ 79,763 \$ \$ 160,296 \$ 102,164 **Soft Costs Soft/BR \$ 102,164 **Soft Costs Soft/BR \$ 140,843 \$ \$ 140,843 \$	Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 115 117 Soft/sq.ft6 166 120 943 163 Soft/sq.ft6 118 118 115 225	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 703,549 \$ 704,503 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527 \$ 943,527 \$ 824,131 \$ 911,322	\$ 90,337,308 Iopment Cost (Gross TDC/BR	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 739 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 618 \$ 739	\$ 90,337,308 He Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 \$ 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,299 \$ 300,000 \$ 298,138 Subsidy / unit \$ 565,714 \$ 249,952 \$ 223,283	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8% 65.5% 59.4% 62.3% 62.3% 62 Subsidy Leveraging 7 40.0% 69.7% 75.5%	%
PROJECTS CO Project Name St Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street 1950 Mission Street 1950 Mission Street 1950 Turk Street (555 Larkin) Under Construction: PROJECTS IN PREI Project Name Mission Bay S. Block 9A (ownership) BPUY 4th and Folsom Parcel U	COMPLETED May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22 Nov-21 Dec-21 Jun-21	Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit	61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176 Acquisition Acq/BR	Acq/lot sq.ft 350 365 416 377	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000 670,306	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 Const/BR 360,727 284,348 326,889 291,675 315,910 Const/BR 393,000 410,328	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499 Const/sq.ft ⁶ 589 503	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit 157,527 153,824	\$ - \$ Costs By Unit/ Soft/BR \$ 138,338 \$ \$ 49,130 \$ \$ 70,320 \$ 85,929 Soft Costs Soft/BR \$ 110,693 \$ \$ 79,763 \$ \$ \$79,763 \$ \$ \$160,296 \$ 102,164 Soft Costs Soft/BR \$ 140,433 \$ \$ 94,163 \$ \$ 140,843 \$ \$ 272,793 \$	Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 Soft/sq.ft6 115 117 Soft/sq.ft6 118 115 118 115 225 360 360	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527 \$ 824,131 \$ 911,322 \$ 798,656	\$ 90,337,308 Some to the content of the content	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 739 Incl. Land) Gross TDC/sq.ft6 \$ 707 \$ 618 \$ 1,027 \$ 1,055	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 298,138 Subsidy / unit \$ 565,714 \$ 249,952	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8% 65.5% 59.4% 62.3% 62 Subsidy Leveraging 7 40.0% 69.7%	%
PROJECTS CO Project Name 95 Laguna Senior Mission Family Housing Eddy & Taylor Family Housing Completed Projects: PROJECTS UNDER (Project Name 490 South Van Ness 2060 Folsom Street 1950 Mission Street 500 Turk Street (555 Larkin) Under Construction: PROJECTS IN PREI	Compl. Date May-19 Oct-18 Jun-19 Average: CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22 Nov-21 Dec-21 Dec-21 Dec-21 Dec-21	Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit - 1,901 391 50 -	61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 535 37,309 9,967 50,176 Acq/BR 1,344 391 34	Acq/lot sq.ft Acq/lot sq.ft 350 365 416 3777 Acq/lot sq.ft 1,298 5 267 98 417 Acq/lot sq.ft 16 4 0 -	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000 670,306 714,032 525,471	126,830 ion by Unit Const/BR 397,522 306,464 268,617 324,201 Const/BR 360,727 284,348 326,889 291,675 315,910 Const/BR 393,000 410,328 504,871 525,471 525,471 525,473	9,250 ### ### ### ### #### ###############	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit 157,527 153,824 199,192 272,793 292,393 189,440	\$ - \$ **Costs By Unit/ **Soft/BR \$ 138,338	Soft/sq.ft6 Author Soft/sq.ft6 Author Soft/sq.ft6 Author Soft/sq.ft6 Soft/sq.ft6 Author Soft/sq.ft6 Author Soft/sq.ft6 Soft/sq.ft6 Author Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 723,549 \$ 704,403 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527 \$ 824,131 \$ 911,322 \$ 798,656 \$ 745,282 \$ 663,179	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938 468,250 lopment Cost (Gross TDC/BR \$ 471,763 \$ 504,491 \$ 504,491 \$ 644,369 \$ 798,656 \$ 513,988 \$ 663,179	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 739 Incl. Land) Gross TDC/sq.ft6 \$ 975 \$ 618 \$ 1,027 \$ 1,055 \$ 975 \$ 1,425	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 298,138 Subsidy / unit \$ 565,714 \$ 249,952 \$ 23,283 \$ 353,797 \$ 222,751 \$ 193,750	Subsidy Leveraging 7 56.6% 66.7% 72.5% 65 Subsidy Leveraging 7 61.8% 65.5% 59.4% 62.3% 62 Subsidy Leveraging 7 40.0% 69.7% 75.5% 55.7% 70.1% 70.8%	%
PROJECTS CO Project Name 25 Laguna Senior Mission Family Housing 26 Mary Taylor Family Housing 27 PROJECTS UNDER O Project Name 190 South Van Ness 190 South Van Ness 190 Mission Street 1950 Mission Street 1950 Mission Street 1970 Mission Street 1970 Mission Street 1970 PROJECTS IN PREI Project Name Mission Bay S. Block 9A (ownership) 1970 Parcel U 1970 7th Street 1970 The Stre	CONSTRUCTION Compl. Date Sep-20 Dec-20 Nov-20 Dec-21 Average: DEVELOPMENT Start Date (anticipated) Feb-22 Nov-21 Dec-21 Jun-21 Apr-22	Acq/unit Acq/unit 63,443 63,080 82,301 69,608 Acq/unit 228,395 1,062 62,261 17,166 77,221 Acq/unit - 1,901 391 50	Acq/BR 61,122 41,426 44,076 48,874 Acquisition Acq/BR 152,893 5335 37,309 9,967 50,176 Acquisition Acq/BR 1,344 391	Acq/lot sq.ft Acq/lot sq.ft 350 365 416 377 Acq/lot sq.ft 1,298 5 267 98 417 Acq/lot sq.ft 16 4 0 303	Construct 412,618 466,661 501,577 460,285 Const/unit 538,864 564,218 545,509 502,328 537,730 Const/unit 786,000 670,306 714,032 525,471 452,839 473,738 566,173	126,830 ion by Unit Const/BR 397,522 306,464 288,617 324,201 Const/BR 360,727 284,348 326,889 291,675 315,910 Const/BR 393,000 410,328 504,871 312,303	9,250 t/Bed/SF Const/sq.ft ⁶ 486 413 438 445 Const/sq.ft ⁶ 541 428 530 496 499 Const/sq.ft ⁶ 589 503 805 694 593	Soft/unit 143,592 74,812 131,305 116,570 Soft/unit 165,356 158,269 96,634 276,065 174,081 Soft/unit 157,527 153,824 199,192 272,793 292,393 189,440 182,274	\$ - \$ **Costs By Unit/ **Soft/BR \$ 138,338	Soft/sq.ft6	\$ 20,670,884 Total Deve Gross TDC/unit \$ 619,653 \$ 604,553 \$ 715,183 646,463 Total Deve Gross TDC/unit \$ 932,615 \$ 703,549 \$ 704,503 \$ 795,559 789,032 Total Deve Gross TDC/unit \$ 943,527 \$ 824,131 \$ 911,322 \$ 796,656 \$ 745,282 \$ 663,179 \$ 791,596	\$ 90,337,308 lopment Cost (Gross TDC/BR \$ 596,982 \$ 397,020 \$ 383,013 459,005 lopment Cost (Gross TDC/BR \$ 624,312 \$ 364,646 \$ 422,104 \$ 461,938 468,250 lopment Cost (Gross TDC/BR \$ 471,763 \$ 504,491 \$ 504,491 \$ 644,369 \$ 798,656 \$ 513,988 \$ 663,179	\$ 33,826,507 Incl. Land) Gross TDC/sq.ft6 \$ 730 \$ 535 \$ 624 630 Incl. Land) Gross TDC/sq.ft6 \$ 937 \$ 549 \$ 684 \$ 785 739 Incl. Land) Gross TDC/sq.ft6 \$ 975 \$ 618 \$ 1,027 \$ 1,055 \$ 975 \$ 1,425	\$ 90,337,308 F Subsidy / unit \$ 268,785 \$ 201,186 \$ 196,349 222,107 Subsidy / unit \$ 356,692 \$ 249,584 \$ 286,279 \$ 300,000 298,138 Subsidy / unit \$ 565,714 \$ 249,952 \$ 223,283 \$ 353,797 \$ 222,751	Subsidy Leveraging ⁷ 56.6% 66.7% 72.5% 65 Subsidy Leveraging ⁷ 61.8% 65.5% 59.4% 62.3% 62 Subsidy Leveraging ⁷ 40.0% 69.7% 75.5% 55.7% 70.1%	%

AVERAGE 52,734 34,943 292 532,127 355,063 538 165,809 \$ 114,708 \$ 177 \$ 748,864 \$ 504,035 \$ 765 \$ 266,607

All Projects:

64.6%

Attachment H: Permanent Development Budget

Units: 130 # Bedrooms: 199 # Beds: 5/20/2020 681 Florida 681 Florida St TNDC and MEDA Application Date: Project Name: Project Address: Project Sponsor: | 33,826,597 | 33,796,286 | 3,260,000 | 961,849 | 1,250,000 | 14,706,000 | 100 | 2,536,566 | - | 90,337,308 | Tax credit rate molecular d. Juny 3.67% | MHP | GP Equity | Deferred Fee | SOURCES USES Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax
TOTAL ACQUISITION 36,354 36,354 36,354 Transfer of commercial parcel at perm conversion. CONSTRUCTION (HARD COSTS) Unit Construction/Rehab 3,030,287 56,860,321 33,796,286 817,748 Cost of warm shell component is approximately \$337,838 excluding GCs and contingencies. This warm shell is only inclusive of public restrooms. 2,752,16 Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Protit
CG General Conditions
Sub-total Construction Costs

**Confidence of DD) 33,796,286 3,260,000 961,849 1,250,000 14,706,00 0.5% 0.0% 0.0% 5.5% 961,849 1,250,000 COSTS
Architecture & Design
Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables 2,378,030 2,378,030 749,194 93,817 749,194 93,817 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) Dry utilities consultant, archeological, GPR, telecon security consultant, EBM, PDR consultant, street 495,192 space, peer review consultant, other consultants Total Architecture & Design
Survey Geotechnical studies
Survey Geotechnical studies
Phase 1 & II Report Service
CEGA : Environmental Review consultants
NEPA 1 (108 Review
CNAPNA (rehab only)
Other environ-495,192 3,903,866 50,00 173,00 100,50 50,000 173,000 100,500 33,39 33,399 NEPA I 106 Review
CNAPHA (rebb only)
Other environmental consultants
Total Engineering & Environmental Studies
'Inancing Costs
Construction Financing Costs
Construction Loss Origination Fee
Construction to in triberal
COS AS CONSULTANT OF THE CON 249,592 2,986,026 70,000 30,000 28,274 72,500 45,200 3,481,592 72,50 45,20 3,481,592 Sub-total Con.

Permanent Financing Costs

Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording 32,60 32,600 Sub-total Perm. Financing Cost Total Financing Cost sgal Costs

Borrower Legal fees
Land Use / CEOA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Legal Fees Prodev

Total Legal Costs 3,524,192 115,000 115,000 15,000 13,334 318,834 13,334 ther Development Costs 27,500 17,548 1,320,574 Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs 25,000 22,500 Entitlement / Permit Fees Marketing / Rent-up 1,114,270 151,177 1,114,270 PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction 132,000 132,000 Special Inspections
Direct Contracts (Owner Allowances) and NIC
Total Other Development Costs Total Soft Cost Contingency as % of Total Soft Costs 310,000 1,259,781 NIC only \$100k 5,985,592 Soft Cost Contingency
Contingency (Arch, Eng, Fin, Legal & Other Dev)
710,000
TOTAL SOFT COSTS 14,799,383 ERVES

Operating Reserves
Replacement Reserves
Treant Improvements Reserves
Lease Lip Reserve (residential)
Other (specify)

TOTAL RESERVES 85,047 0 85,047 2,536,566 2,536,566 Development Consultant Fees

Commercial Developer Fee 175,000

TOTAL DEVELOPER COSTS 2,538,434 175,000 0 5,075,100 100 2,536,566 33,826,507 33,796,286 3,260,000 260,204 259,971 25,077 37.4% 37.4% 3.6%
 961,849
 1,250,000
 14,706,000

 7,399
 9,615
 113,123

 1.1%
 1.4%
 16.3%
 100 2,536,566 1 19.512 0 90,337,308 0 694,902 0.0% 100.0% | 120,710 | 259,971 | 25,077 | 7,399 | 9,615 | 113,123 | 0 | 0 | 0 | 115,32 | 248,36 | 23,96 | 7,07 | 9,19 | 108,07 | 0,00 | 0,00 | 0,00 |

Attachment I: 1st Year Operating Budget

			MOHCD	Proforma - Year 1 Operating Budget
Application Date: 5/20/2020 Total # Units: 130	LOSP Units	Non-LOSP Units 91	1	Project Name: 681 Florida Project Address: 681 Florida St
Total # Units: 130 First Year of Operations (provide data assuming that Year is a full year, i.e. 12 months of operations): 2023	LOSP/non-LO		J	Project Address: 681 Florida St Project Sponsor: TNDC and MEDA
NCOME	30% LOSP	70% non-LOSP	Total	Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	140,400 0	1,536,996 0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	334,374	0		0% Links from 'Utilities & Other Income' Worksheet
kesiderinar Parking Jiscellaneous Rent Income Supportive Services Income	0	0		Links from 'Utilities & Other Income' Worksheet Alternative LOSP Split Supportive Services Income Supportive Services Income
Laundry and Vending	0 2.340	0 5,460		Links from "Utilities & Other Income" Worksheet Links from "Utilities & Other Income" Worksheet Projected LOSP Split
Fenant Charges Miscellaneous Residential Income	0 450	0 1,050	0 1,500	Links from "Utilities & Other Income" Worksheet Tenant Charges Links from "Utilities & Other Income" Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	0		Links from 'Commercial Op. Budget' Worksheet Alternative LOSP Split Withdrawal from Capitalized Reserve (de
Gross Potential Income /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	(7,020)	1,543,506 (76,850)		Vacancy loss is 5% of Tenant Rents. #DIV/0!
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCOME	470,544	1,466,656		Links from 'Commercial Op. Budget' Worksheet PUPA: 14,902
PERATING EXPENSES				
Management Management Fee	32,292	75,348		1st Year to be set according to HUD schedule. Alternative LOSP Split Management Fee
Sub-total Management Expenses Salaries/Benefits	6,132 38,424	14,308 89,656	20,440 128,080	
Office Salaries Manager's Salary	6,857 30,300	16,001 70,700		home office salaries Office Salaries Mgr + Asst Mgr Manager's Salary
tealth Insurance and Other Benefits Other Salaries/Benefits	30,908 54,862	72,119 23,512	103,027 78,374	
Administrative Rent-Free Unit Sub-total Salaries/Benefits	2,160 125,088	5,040 187,372	7,200 312,460	Administrative Rent-Free Unit PUPA: 2,404
Administration Advertising and Marketing	620	1,448	2,068	
Iffice Expenses Iffice Rent egal Expense - Property	10,280 1,569 1,346	23,986 3,661 3,140	34,265 5,230 4,486	Projected LOSP Split
udit Expense lookkeeping/Accounting Services	3,977 4,446	9,280 10,374	13,257 14,820	
lad Debts discellaneous	1,800 3,854	4,200 8,992	6,000 12,846	Bad Debts Payroll service charge & program expense
Sub-total Administration Expenses	27,892	65,081	92,973	Projected LOSP Split
Electricity Vater Ass	18,274 49,956 17,051	42,640 116,565 39,785		Electricity Water and sewer
Gas Sewer Sub-total Utilities	17,051 0 85,281	39,785 0 198,990	56,836 284,272	PUPA: 2,187
Taxes and Licenses				Alternative LOSP Split
Real Estate Taxes Payroll Taxes	1,500 9,759	3,500 22,770	5,000 32,529	Real Estate Taxes Payroll Taxes
discellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	613 11,872	1,431 27,701	2,044 39,573	
nsurance Property and Liability Insurance idelity Bond Insurance	14,556 0	33,963 0	48,519	Alternative LOSP Split
Norker's Compensation Director's & Officers' Liability Insurance	10,843	25,300 0	36,143	
Sub-total Insurance Maintenance & Repair	25,399	59,264	84,662	
Payroll Supplies	49,920 1,868	116,480 4,358	166,400 6,226	Supplies
Contracts Garbage and Trash Removal Security Payroll/Contract	31,763 17,423 0	74,113 40,654 0	105,876 58,077 0	Alternative LOSP Split
Vehicle and Maintenance Equipment Operation and Repairs	2,793 53	6,517 125	9,311 178	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	1,764 105,584	4,115 246,362	5,878 351,946	PUPA: 2,707
Supportive Services	0	113,094		Social services Links from 'Commercial Op. Budget' Worksheet
Commercial Expenses FOTAL OPERATING EXPENSES	419,539	987,520	1,407,059	PUPA: 10,824
Reserves/Ground Lease Base Rent/Bond Fees				·
Ground Lease Base Rent Bond Monitoring Fee	4,500 0	10,500		Ground lease with MOHCD 15000 annually, allocated to res'l and comm'l Alternative LOSP Split
Replacement Reserve Deposit Deposit Other Required Reserve 1 Deposit	19,500 0	45,500 0 9,475	65,000 9.475	Replacement Reserve Deposit Operating Reserve Deposit Annual issuer fee Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	0	0	Links from 'Commercial Op. Budget' Worksheet
Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	24,000	65,475	89,475	PUPA: 688 Min DSCR: 1.09 Mortgage Rate: 5.00%
rees)	443,539	1,052,995	1,496,534	PUPA: 11,512 Term (Years): 30 Supportable 1st Mortgage Pmt: 404,281
NET OPERATING INCOME (INCOME minus OP EXPENSES)	27,005	413,661	440,666	PUPA: 3,390 Supportable 1st Mortgage Amt: \$6,275,836 Proposed 1st Mortgage Amt: \$3,260,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	0	223,877		Perm Loan Provide additional comments here, if needed. Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	18,530 0	43,236	61,765	Provide additional comments here, if needed. Hard Debt - Third Lender (Other HCD Pro
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	18,530	267,113	0 0 285,642	Links from 'Commercial Op. Budget' Worksheet
CASH FLOW (NOI minus DEBT SERVICE)	8,475	146,549	155,024	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW	0 8,475	0 146,549		Allocation of Commercial Surplus to LOP
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	8,475	146,549	155,024 1.54	
Partnership Management Fee (see policy for limits)	0 5,925	0 13,825	19,750	Asset and Partnership management fee, 2nd
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	2,550 0	5,950 0	8,500	1st Alternative LOSP Split Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	0 0 0	0 0 68,586	68 500	Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Def. Develop. Fee split. 54% Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= h
Pererred Developer Fee (Enter amt <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD	8,475	88,361	96,836	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	58,188	58,188	
Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation?	U	50,100	Yes	Project has MOHCD ground lease? Yes
Does Project have a MOHOD kesidual Receipt Obligation? Will Project Defer Developer Fee? flax Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:			Yes Yes 50%	Project has MUHICU ground lease? Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 53,387 Sum of DD F from LOSP and non-LOSP
6 of Residual Receipts available for distribution to soft debt lenders in Yr			50%	Ratio of Sum of DDF and calculated 50%
oft Debt Lenders with Residual Receipts Obligations			(Select lender nar	Distrib. of Soft Debt.Loans Total Principal Amt Debt.Loans
IOHCD/OCII - Soft Debt Loans IOHCD/OCII - Ground Lease Value or Land Acq Cost CD (soft debt loan) - Lender 3			All MOHCD/OCII I Acquisition Cost MHP	Loans payable from res. rects \$35,076,507 70,48% \$0 0,00% \$14,706,000 29,54%
ICD (soft debt loan) - Lender 3 ther Soft Debt Lender - Lender 4 ther Soft Debt Lender - Lender 5				\$14,700,000 29,54% 0.00% 0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		40.000	40.77	EDB of recidual receipts multiplied by 20 ACM MOLICES and ACM MOLICES
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		40,999 40,999 0	40,999	50% of residual receipts, multiplied by 70.46% — MOHCD's pro rata share of all soft debt Enter/override amount of residual receipts proposed for loan repayment. If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT		U		
			17,189	
				50% of residual receipts, multiplied by 29.54% — MHP's pro rata share of all soft debt
ION-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due			0	
ION-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due			0 0 17,189	
ION-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CCD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due otal Non-MOHCD Residual Receipts Debt Service EEMAINDER (Should be zero unless there are			17,189	
ION-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due otal Non-MOHCD Residual Receipts Debt Service			0	

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income	30.00%	70.00%	
Interest Income - Project Operations			
Laundry and Vending	LOSP		(only acceptable if LOSP-specific expenses are being tracked
Tenant Charges			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)	30.00%	70.00%	
Gross Potential Income	_		
Vacancy Loss - Residential - Tenant Rents			

Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME

Management	LOSP	non-LOSP	Approved By (regd)
Management Fee	30.00%	70.00%	
Asset Management Fee	30.00%	70.00%	
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	30.00%	70.00%	
Manager's Salary	30.00%	70.00%	
Health Insurance and Other Benefits	30.00%	70.00%	
Other Salaries/Benefits	70.00%	30.00%	

Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP		(only acceptable if LOSP-specific expenses are being tracked
Legal Expense - Property	30.00%	70.00%	at entry level in the project's accounting system)
Audit Expense			· · · · · · · · · · · · · · · · · · ·
Bookkeeping/Accounting Services	LOSP		(only acceptable if LOSP-specific expenses are being tracked
Bad Debts	30.00%	70.00%	at entry level in the project's accounting system)
Miscellaneous			

non-LOSP (only acceptable if LOSP-specific expenses are be 30.00% at entry level in the project's accounting system)

Sub-total Othities				
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)	
Real Estate Taxes	30.00%	70.00%		
Payroll Taxes	30.00%	70.00%		
Missellaneous Toyon Licenses and Bormite				

axes, Licenses and Permits
Sub-total Taxes and Licenses

Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	30.00%	70.00%	
Director's & Officers' Liability Insurance			

Subjones

Cantacts

Garbage and Trash Removal

Security Payroll/Contract

HYAC Repairs and Maintenance

HYAC Repairs and Maintenance Expenses

Miscellaneous Operating and Maintenance Expenses

Sub-total Maintenance & Repair Expens LOSP

 LOSP
 non-LOSP
 Approved By (reqd)

 0.00%
 100.00%

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	30.00%	70.00%	
Operating Reserve Deposit	30.00%	70.00%	
Other Required Reserve 1 Deposit	0.00%	100.00%	
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 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 Lend	30.00%	70.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0.00%	100.00%	
Hard Debt - Fourth Lender	0.00%	100.00%	
Commercial Hard Debt Service		,	

TOTAL HARD DEBT SERVICE	•		
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	30.23%	69.77%	

Alocation of Commercial Surplus to LOPS/mon-LOSP (residual incurrie)
AVAILABLE CASH FLOW
USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL
Fellow-the-line* Asset Mg fee (uncommon in new projects, see policy)
Partnership Management Fee (see policy for limits)

a the stip waitagement i ee (see policy for illinits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments	0.00%	100.00%	
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	ender 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?

Will Project Defer Developer Fee William See The William See Wil

68,586 0.924194106

Soft Debt Lenders with Residual Receipts Obligations
MOHODIOCII - Soft Debt Loans
MOHODIOCII - Ground Lease Value or Land Acq Cost
HCD Isoft det Loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due

Proposed MOHCD Residual Receipts Amount to Loan Repayment

Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee

Other Distributions/Uses

Final Balance (should be zero)

2 of 2

Attachment J: 20-year Operating Proforma

681 Florida	LOSP	N 1 00D											
Total # Units:	Units 39	Non-LOSP Units 91			Year 1			Year 2			Year 3		
INCOME	30.00% % annual inc LOSP	70.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2023 non-LOSP	Total	LOSP	non- LOSP	Total	LOSP	2025 non- LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	2.5% n/a	(**************************************	140,400	1,536,996	1,677,396	143,910	1,575,421	1,719,331	147,508	1,614,806	1,762,314	151,195
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		334,374		334,374	345,950		345,950	357,966	-	357,966 -	370,437
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%		2,340	5,460	7,800	2,398	5,596	7,995 -	2,458	5,736	8,195 -	2,520
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Link from Reserve Section below, as	450	1,050	1,500	461	1,076	1,538	473	1,103	1,576	485
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	477,564 (7,020)	- 1,543,506 (76,850)	2,021,070 (83,870)	492,720 (7,196)	- 1,582,094 (78,771)	2,074,814	508,405 (7,375)	1,621,646 (80,740)	2,130,051	524,637 (7,560)
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	470,544		1,937,200	485,524	1,503,323	1,988,847	501,029	1,540,906	2,041,935	517,077
OPERATING EXPENSES Management				470,344	1,466,656	1,937,200	465,524	1,503,323	1,988,847	501,029	1,540,906	2,041,935	517,077
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	32,292 6,132	75,348 14,308	107,640 20,440	33,422 6,347	77,985 14,809	111,407 21,155	34,592 6,569	80,715 15,327	115,307 21,896	35,803 6,799
Sub-total Management Expenses Salaries/Benefits				38,424	89,656	128,080	39,769	92,794	132,563	41,161	96,042	137,202	42,601
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,857 30,300 30,908	16,001 70,700 72,119	22,858 101,000 103,027	7,097 31,361 31,990	16,561 73,175 74,643	23,658 104,535 106,633	7,346 32,458 33,110	17,140 75,736 77,256	24,486 108,194 110,366	7,603 33,594 34,269
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		54,862 2,160 125,088	23,512 5,040 187,372	78,374 7,200 312,460	56,782 2,236 129,466	24,335 5,216 193,930	81,118 7,452 323,396	58,770 2,314 133,997	25,187 5,399 200,718	83,957 7,713 334,715	60,827 2,395 138,687
Administration Advertising and Marketing	3.5%	3.5%		620	1,448	2,068	642	1,498	2,141	665	1,551	2,216	688
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		10,280 1,569 1,346	23,986 3,661 3,140	34,265 5,230 4,486	10,639 1,624 1,393	24,825 3,789 3,250	35,464 5,413 4,643	11,012 1,681 1,442	25,694 3,922 3,364	36,706 5,603 4.806	11,397 1,740 1,492
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,977 4,446	9,280 10,374	13,257 14,820	4,116 4,602	9,605 10,737	13,721 15,339	4,260 4,763	9,941 11,113	14,201 15,876	4,409 4,929
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		1,800 3,854 27,892	4,200 8,992 65,081	6,000 12,846 92,973	1,863 3,989 28,868	4,347 9,307 67,359	6,210 13,295 96,227	1,928 4,128 29,878	4,499 9,632 69,716	6,427 13,760 99,595	1,996 4,273 30,924
Utilities Electricity	3.5%	3.5%		18,274	42,640	60,915	18,914	44,133	63,047	19,576	45,677	65,253	20,261
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		49,956 17,051 -	116,565 39,785	166,521 56,836	51,705 17,647	120,645 41,177 -	172,350 58,825 -	53,515 18,265 -	124,867 42,619	178,382 60,884	55,388 18,904
Sub-total Utilities Taxes and Licenses				85,281 1,500	198,990	284,272	88,266	205,955	294,221	91,356	213,163	304,519	94,553
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,500 9,759 613	3,500 22,770 1,431	5,000 32,529 2,044	1,553 10,100 635	3,623 23,567 1,481	5,175 33,667 2,115	1,607 10,454 657	3,749 24,392 1,533	5,356 34,846 2,189	1,663 10,820 680
Sub-total Taxes and Licenses	2.59/	2.5%		11,872	27,701	39,573	12,287	28,670	40,958	12,717	29,674	42,391	13,162
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		14,556 - 10,843	33,963 - 25,300	48,519 - 36,143	15,065 - 11,222	35,152 - 26,186	50,217 - 37,408	15,592 - 11,615	36,382 - 27,102	51,975 - 38,718	16,138 - 12,022
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		25,399	59,264	- 84,662	26,288	61,338	87,625	27,208	63,485	90,692	28,160
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		49,920 1,868	116,480 4,358	166,400 6,226	51,667 1,933	120,557 4,511	172,224 6,444	53,476 2,001	124,776 4,669	178,252 6,670	55,347 2,071
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		31,763 17,423	74,113 40,654	105,876 58,077	32,875 18,033	76,707 42,077	109,582 60,109	34,025 18,664	79,392 43,549	113,417 62,213	35,216 19,317
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		2,793 53	6,517 125	9,311 178	2,891 55	6,745 129	9,636 184	2,992 57	6,982 134	9,974 191	3,097 59
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		1,764 105,584	4,115 246,362	5,878 351,946	1,825 109,279	4,259 254,985	6,084 364,264	1,889 113,104	4,408 263,910	6,297 377,014	1,955 117,063
Supportive Services Commercial Expenses	3.5%	3.5%		-	113,094	113,094	-	117,052	117,052		121,149	121,149	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				419,539	987,520	1,407,059 10,824	434,223	1,022,083	1,456,306	449,421	1,057,856	1,507,277	465,151
Ground Lease Base Rent Bond Monitoring Fee]			4,500	10,500	15,000	-	10,500	15,000	4,500	10,500	15,000	4,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				19,500	45,500 - 9,475	65,000 - 9,475	19,500	45,500 - 9,475	65,000 - 9,475	19,500	45,500 - 9,475	65,000 - 9,475	19,500
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 F PUPA (w/ Reserves/GL Base Rent/Bond Fees)				24,000 443,539	65,475 1,052,995	89,475 1,496,534	24,000 458,223	65,475 1,087,558	89,475 1,545,781	24,000 473,421	65,475 1,123,331	89,475 1,596,752	24,000 489,151
NET OPERATING INCOME (INCOME minus OP EXPENSES)				27,005	413,661	11,512 440,666	27,301	415,764	443,066	27,608	417,575	445,183	27,926
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar 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.	18,530	223,877 43,236	223,877 61,765	18,530	223,877 43,236	223,877 61,765	olumns are in b - 18,530	223,877 43,236	223,877 61,765	delete values ir. - 18,530
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	<u> </u>		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	:	-	-		-	:	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	J			18,530 8,475	267,113 146,549	285,642 155,024	18,530 8,772	267,113 148,652	285,642 157,423	18,530 9,079	267,113 150,462	285,642 159,541	18,530 9,396
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)			-	-	-	- 1	-10,002	-		- 1	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	8,475	146,549	155,024 1.54	8,772	148,652	157,423 1.55	9,079	150,462	159,541 1.56	9,396
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)	3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	5,925	13,825	19,750	6,132	14,309	Note: Hidden co	olumns are in b - 6,347	etween total colu - 14,810	mns. To update	/delete values ir - 6,569
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy no annual increase	2,550	5,950	8,500 -	2,639	6,158	8,798	2,732	6,374	9,105	2,827
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		68,586	68,586	-	64,092	64,092	- :	64,639	64,639	-
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)			8,475	88,361 58,188	96,836 58,188	8,772	84,559 64,093	93,331 64,093	9,079	85,822	94,901 64,639	9,396 (0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	,	Yes Yes	Year 15 is year indicated below: 2037		,	,		- 1,	- 1,	(-)	- 1,	- ,,	(-)
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	red Develor	67% / 33%	2nd Residual Receipts Split Begins: 2038 Use for data entry above. Do not link.):	May Deferred De	solonor Eon Amir	63.387			64,092			64,639	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	red Develop		lative Deferred Developer Fee Earned			68,586			132,678			197,317	
MOHCD Residual Receipts Amount Due		70.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			40,999			45,159			45,545	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	-		Proposed Total MOHCD Amt Due less Loan Repayment			40,999	-		45,159			45,545	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	29.54%	Allocation per pro rata share of all soft debt	1		17,189	1	i I	18,933		_	19,095	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%				-						-	
Total Non-MOHCD Residual Receipts Debt Service						17,189			18,933			19,095	
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						65,000			65,000 65,000			130,000 65,000	
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	1			1		65,000			130,000			195,000	
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$500	1	1	\$1,000		Г	\$1,500	
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						-			-			-	
Operating Reserve Interest OR Running Balance	1	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	1		-	1	ļ	- 0.0%			0.0%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits]		. ,					ļ	9,475		F	18,950	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest						9,475			9,475			9,475	
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	.			-		9,475		•	18,950		_	28,425	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals									-			-	
Other Reserve 2 Villagrawais Other Reserve 2 Interest Other Required Reserve 2 Running Balance]			1		-	1		-			-	

681 Florida													
Total # Units: 130	LOSP Units 39	Non-LOSP Units 91		Year 4			Year 5			Year 6			Year 7
	30.00% % annual	70.00% % annual	Comments	2026			2027			2028			2029
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	2.5% n/a	(related to annual inc assumptions)	1,655,177	Total 1,806,372	LOSP 154,975	1,696,556	Total 1,851,531	158,850	1,738,970	Total 1,897,820	162,821	1,782,444
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a 2.5%	n/a 2.5% 2.5%			370,437	383,380		383,380	396,813		396,813	410,753	
Residential Parking 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%		5,880	8,400 -	2,583	6,027	- 8,610 -	- 2,647 -	6,177	8,825 -	- 2,714 -	6,332
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Link from Reserve Section below, as	1,131	1,615	497	1, 159	1,656	509	1, 188	1,697	522	1,218
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	1,662,187	2,186,824	- 541,435	- 1,703,742	2,245,176	- 558,819	- 1,746,335	2,305,154	- 576,810	1,789,994
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	(82,759)	(90,319)	(7,749)	(84,828)	(92,577)	(7,942) -	(86,948)	(94,891)	(8,141)	(89, 122)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				1,579,428	2,096,505	533,686	1,618,914	2,152,600	550,876	1,659,387	2,210,263	568,669	1,700,872
Management Management Fee	3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule.	83,540	119,342	37,056	86,464	123,519	38,353	89,490	127,843	39,695	92,622
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MONCO policy	15,864 99,403	22,662 142,005	7,037 44,092	16,419 102,882	23,455 146,975	7,283 45,636	16,993 106,483	24,276 152,119	7,538 47,233	17,588 110,210
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,740 78,386 79,960	25,343 111,981 114,228	7,869 34,770 35,468	18,361 81,130 82,758	26,230 115,900 118,226	8,144 35,987 36,709	19,004 83,969 85,655	27,148 119,956 122,364	8,429 37,246 37,994	19,669 86,908 88,653
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5% 3.5%		26,069 5,588	86,895 7,983	62,955 2,479	26,981 5,784	89,936 8,262	65,159 2,565	27,925 5,986	93,084 8,551	67,440 2,655	28,903 6,195
Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5%	3.5%		1,605	346,430 2,293	143,541 712	1,661	358,555 2,373	148,565 737	1,720	371,104 2,456	153,765	230,328 1,780
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		26,593 4,059	37,990 5,799	11,796 1,801	27,524 4,201	39,320 6,002	12,209 1,864	28,487 4,348	40,696 6,212	12,636 1,929	29,484 4,501
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,482 10,289 11,502	4,974 14,698 16,431	1,544 4,564 5,102	3,604 10,649 11,904	5,148 15,213 17,006	1,599 4,724 5,280	3,730 11,022 12,321	5,328 15,745 17,602	1,654 4,889 5,465	3,860 11,407 12,752
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		4,657 9,969 72,156	6,652 14,242 103,080	2,066 4,422 32,006	4,820 10,318 74,682	6,885 14,741 106,688	2,138 4,577 33,127	4,988 10,680 77,296	7,126 15,256 110,422	2,213 4,737 34,286	5,163 11,053 80,001
Utilities Electricity	3.5%	3.5%		47,276	67,537	20,970	48,931	69,901	21,704	50,643	72,347	22,464	52,416
Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		129,238 44,110	184,625 63,015	57,326 19,566	133,761 45,654	191,087 65,220	59,333 20,251	138,443 47,252	197,775 67,503	61,409 20,960	143,288 48,906
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		220,624	315,177	97,862	228,346	326,208	101,288	236,338	337,625	104,833	244,610
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,881 25,246 1,586	5,544 36,065 2,266	1,721 11,198 704	4,016 26,129 1,642	5,738 37,328 2,345	1,782 11,590 728	4,157 27,044 1,699	5,938 38,634 2,427	1,844 11,996 754	4,302 27,990 1,759
Sub-total Taxes and Licenses Insurance	3.5%	3.5%		30,712	43,875	13,623	31,787	45,411	14,100	32,900	47,000	14,593	34,051
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		37,656 - 28,051	53,794 - 40,073	16,703 - 12,443	38,974 - 29,033	55,677 - 41,475	17,288 - 12,878	40,338 - 30,049	57,625 - 42,927	17,893 - 13,329	41,750 - 31,100
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		65,707	93,867	29,146	68,006	97,152	30,166	70,387	100,552	31,221	72,850
Maintenance & Repair Payroll Supplies	3.5%	3.5% 3.5%		129,143 4.832	184,491 6.903	57,284 2,143	133,663	190,948 7.145	59,289 2,218	138,342 5.176	197,631 7.395	61,364 2,296	143, 184 5.358
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5% 3.5%		82,171 45,074	117,387 64,391	36,449 19,993	85,047 46,651	121,495 66,644	37,724 20,693	88,023 48,284	125,748 68,977	39,045 21,417	91,104 49,974
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%		7,226 138	- 10,323 198	3,205 61	7,479 143	10,684 204	- 3,317 63	- 7,741 148	- 11,058 212	- 3,434 66	8,012 153
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		4,562 273,146	6,518 390,209	2,024 121,160	4,722 282,707	6,746 403,866	2,095 125,401	4,887 292,601	6,982 418,002	2,168 129,790	5,058 302,842
Supportive Services Commercial Expenses	3.5%	3.5%		125,389	125,389		129,778	129,778	-	134,320	134,320	-	139,021
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,094,881	1,560,032	481,431	1,133,202	1,614,633	498,281	1,172,864	1,671,145	515,721	1,213,914
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				10,500	nipulate each ce 15,000	all rather than drag	gging across mult 10,500	15,000	4,500	10,500	15,000	4,500	10,500
Replacement Reserve Deposit Operating Reserve Deposit				45,500 -	65,000	19,500	45,500 -	65,000 -	19,500 -	45,500 -	65,000	19,500	45,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit's, Commercial				9,475 - -	9,475	-	9,475 - -	9,475		9,475 - -	9,475	-	9,475
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F	ees)			65,475 1,160,356	89,475 1,649,507	24,000 505,431	65,475 1,198,677	89,475 1,704,108	24,000 522,281	65,475 1,238,339	89,475 1,760,620	24,000 539,721	65,475 1,279,389
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				419,072	446,998	28,255	420,237	448,492	28,595	421,048	449,643	28,947	421,482
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1 yellow cells, ma 223,877	223,877		223,877	223,877	-	223,877	223,877	-	223,877
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ier)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	43,236 - -	61,765	18,530	43,236 - -	61,765	18,530	43,236 - -	61,765	18,530	43,236
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				267,113	285,642	18,530	267,113	285,642	18,530	267,113	285,642	18,530	267,113
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				151,960	161,356	9,725	153,124	162,850	10,066	153,935	164,001	10,418	154,370
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.))		DSCR:	151,960	161,356 1.56	9,725	153,124	162,850 1.57	10,066	153,935	164,001 1.57	10,418	154,370
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		າ yellow cells, ma -		ell rather than drag	gging across mult		-	-	1.57	-	-
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%	per MOHCD policy per MOHCD policy no annual increase	15,328 6,597	21,897 9,424	6,799 2,926	15,865 6,828	22,664 9,754	7,037 3,029	16,420 7,067	23,457 10,095	7,283 3,135	16,994 7,314
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				65,017 86,942	65,017 96,338	9,725	65,216 87,908	65,216 97,634	10,066	65,224 88,710	65,224 98,776	10,418	65,031 89,340
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	MOHCD)	Yes Yes	Year 15 is year indicated below: 2037	65,018	65,018	(0)	65,216	65,216	0	65,225	65,225	0	65,030
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2037 2nd Residual Receipts Split Begins: 2038	-									
	red Develop		Jse for data entry above. Do not link.): lative Deferred Developer Fee Earned		65,017 262,334			65,216 327,550			65,224 392,774		
MOHCD Residual Receipts Amount Due		70.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy		45,811			45,951			45,957		
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		70.40%	Proposed Total MOHCD Amt Due less Loan		45,811			45,951			45,957		
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment] [-		_	-		ا	-		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		29.54% 0.00% 0.00%	Allocation per pro rata share of all soft debt		19,207		-	19,265		-	19,268		
Total Non-MOHCD Residual Receipts Debt Service					19,207			19,265			19,268		
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee					(0) -	ļ		-			-		
Other Distributions/Uses Final Balance (should be zero)				J l	-			-		L	-		
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits] [195,000 65,000		ļ	260,000 65,000		F	325,000 65,000		
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest								-					
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	_	260,000 \$2,000			325,000 \$2,500			390,000 \$3,000		
Operating Reserve Starting Balance Operating Reserve Deposits					-			-			-		
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance					-			-			-		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	l (OR Balance as	a % of Prior Yr Op Exps + Debt Service	ן ו	0.0% 28.425	İ	г	0.0% 37.900		г	0.0% 47.375		
Other Reserve 1 Deposits Other Reserve 1 Withdrawals					28,425 9,475			37,900 9,475			47,375 9,475		
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	l			J [37,900	l		47,375			56,850		
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits					-		F			F	-		
Other Reserve 2 Withdrawals Other Reserve 2 Interest					-			-			-		
Other Required Reserve 2 Running Balance					-			-			-		

681 Florida													
Total # Units: 130	LOSP Units 39	Non-LOSP Units 91				Year 8			Year 9			Year 10	
130	30.00% % annual	70.00% % annual	Comments			2030			2031			2032	
INCOME Residential - Tenant Rents	inc LOSP 2.5%	increase 2.5%	(related to annual inc assumptions)	Total 1,945,265	LOSP 166,891	non-LOSP 1,827,005	Total 1,993,897	LOSP 171,064	non-LOSP 1,872,680	Total 2,043,744	LOSP 175,340	non-LOSP 1,919,497	Total 2,094,838
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%		410,753	425,220	-	425,220	440,233		440,233	455,812	-	455,812
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-		:		-	-	-
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-		-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		9,046 - 1,740	2,782 - 535	6,490 - 1,248	9,272 - 1,783	2,851 - 548	6,652 - 1,279	9,504 - 1,828	2,922 - 562	6,819 - 1,311	9,741 - 1,873
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	Enter formulas manually per relevant MOH	2,366,803 (97,263)	595,428 (8,345)	1,834,744	2,430,172 (99,695)	614,696 (8,553)	1,880,612	2,495,308 (102,187)	634,636	1,927,627	2,562,264 (104,742)
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	2,269,540	587,083	1,743,393	2,330,477	606,143	1,786,978	2,393,121	625,869	1,831,653	2,457,522
OPERATING EXPENSES Management				2,203,340	307,003	1,743,333	2,330,477	000,143	1,700,370	2,333,121	023,003	1,031,033	2,457,522
Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	132,317 25,126	41,084 7,802	95,864 18,204	136,948 26,005	42,522 8,075	99,219 18,841	141,741 26,916	44,011 8,357	102,692 19,500	146,702 27,858
Asset Management Fee Sub-total Management Expenses Salaries/Benefits		3.5%	рег монсы роксу	157,443	48,886	114,067	162,954	50,597	118,060	168,657	52,368	122,192	174,560
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		28,098 124,155	8,725 38,550	20,357 89,950	29,082 128,500	9,030 39,899	21,070 93,098	30,100 132,998	9,346 41,296	21,807 96,357	31,153 137,653
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		126,647 96,342 8.851	39,324 69,800 2,748	91,756 29,914 6.412	131,080 99,714 9,160	40,700 72,243 2,844	94,967 30,961 6,637	135,667 103,204 9,481	42,125 74,771 2.944	98,291 32,045 6,869	140,416 106,816 9.813
Sub-total Salaries/Benefits Administration				384,093	159,147	238,390	397,536	164,717	246,733	411,450	170,482	255,369	425,851
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,542 42,121 6,429	789 13,078 1,996	1,842 30,516 4,658	2,631 43,595 6,654	817 13,536 2,066	1,906 31,584 4,821	2,724 45,121 6,887	846 14,010 2,139	1,973 32,690 4,990	2,819 46,700 7,128
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5%		5,515 16,296	1,712 5,060	3,996 11,807	5,708 16,867	1,772 5,237	4,135 12,220	5,908 17,457	1,834 5,420	4,280 12,648	6,114 18,068
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5% 3.5%		18,218 7,376	5,657 2,290	13,199 5,344	18,855 7,634	5,855 2,370	13,661 5,531	19,515 7,901	6,059 2,453	14,139 5,724	20,198 8,177
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		15,790 114,287	4,903 35,486	11,440 82,801	16,343 118,287	5,075 36,728	11,841 85,699	16,915 122,427	5,252 38,014	12,255 88,699	17,507 126,712
Electricity Water	3.5% 3.5%	3.5% 3.5%		74,880 204,697	23,250 63,559	54,250 148,303	77,500 211,862	24,064 65,783	56,149 153,494	80,213 219,277	24,906 68,085	58,114 158,866	83,020 226,952
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		69,865 - 349,442	21,693 - 108,502	50,617 - 253,171	72,311 - 361,673	22,452 - 112,299	52,389 - 262,032	74,842 - 374,331	23,238 - 116,230	54,223 - 271,203	77,461 - 387,433
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		6,146	1,908	253,171 4,453	6,361	1,975	4,609	374,331 6,584	2,044	4,770	6,814
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		39,986 2,512	12,416 780	28,970 1,820	41,386 2,600	12,850 807	29,984 1,884	42,834 2,691	13,300 836	31,034 1,950	44,334 2,786
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%	3.5%		48,645 59,642	15,104 18,519	35,243 43,211	50,348 61,730	15,633	36,477 44,723	52,110 63,890	16,180 19,838	37,754 46,288	53,934 66,126
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		44,429	13,795	32,189	45,984	14,278	33,316	47,594	14,778	34,482	49,260
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		104,072	32,314	75,400	107,714	33,445	78,039	111,484	34,616	80,770	115,386
Maintenance & Repair Payroll Supplies	3.5%	3.5% 3.5%		204,548 7,654	63,512 2,376	148,195 5,545	211,707 7,921	65,735 2,460	153,382 5,739	219,117 8,199	68,036 2,546	158,750 5,940	226,786 8,486
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		130,149 71,391	40,411 22,167	94,293 51,723	134,704 73,890	41,826 22,943	97,593 53,533	139,419 76,476	43,289 23,746	101,009 55,407	144,298 79,153
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%		11,445 219	3,554 68	8,292 159	11,846 227	3,678 70	8,582 164	12,260 235	3,807 73	8,883 170	12,689 243
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		7,226 432,632	2,244 134,332	5,235 313,442	7,479 447,774	2,322 139,034	5,419 324,412	7,741 463,446	2,404 143,900	5,608 335,767	8,012 479,667
Supportive Services Commercial Expenses	3.5%	3.5%		139,021	-	143,887	143,887		148,923	148,923		154,136	154,136
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,729,635	533,771	1,256,401	1,790,172	552,453	1,300,375	1,852,829	571,789	1,345,888	1,917,678
PUPA (Wo Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			15,000	4,500	10,500	15,000	4,500	10,500	15,000	4,500	10,500	15,000
Bond Monitoring Fee Replacement Reserve Deposit				- 65,000	19,500	45,500	- 65,000	19,500	45,500	65,000	19,500	45,500	65,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				9,475	-	9,475	9,475	-	9,475	9,475	-	9,475	9,475
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			- 89,475	24,000	65,475	- 89,475	24,000	65,475	89,475	24,000	65,475	89,475
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,819,110	557,771	1,321,876	1,879,647	576,453	1,365,850	1,942,304	595,789	1,411,363	2,007,153
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ne)			450,430	29,312	421,517	450,829	29,690	421,128	450,817	30,080	420,289	450,369
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.	223,877 61,765	18,530	223,877 43,236	223,877 61,765	18,530	223,877 43,236	223,877 61,765	18,530	223,877 43,236	223,877 61,765
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 CASH FLOW (NOI minus DEBT SERVICE)				285,642 164,788	18,530 10,783	267,113 154,404	285,642 165,187	18,530 11,160	267,113 154,015	285,642 165,175	18,530 11,551	267,113 153,177	285,642 164,727
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	a)			-	10,703	134,404	-	71,100	154,015	-	11,331	133,177	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	•)		DSCR:	164,788 1.58	10,783	154,404	165,187 1.58	11,160	154,015	165,175 1.58	11,551	153,177	164,727 1.58
USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	1.56	-	-	1.56	-		1.36			1.36
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	24,278 10,449	7,538 3,244	17,589 7,570	25,128 10,814	7,802 3,358	18,205 7,835	26,007 11,193	8,075 3,475	18,842 8,109	26,917 11,585
Other Payments 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				65,031 99,757	10,783	64,623 89,782	64,623 100,565	11,160	63,988 90,028	63,988 101,188	11,551	63,113 90,064	63,113 101,615
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:	65,030	(0)	64,622	64,622	(0)	63,987	63,987	0	63,112	63,112
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2037 2nd Residual Receipts Split Begins:										
2nd Residual Receipts Split - Lender/Owner Max Defer	red Develop		Use for data entry above. Do not link.):	65,031 457,805			64,623 522,428			63,988 586,416			63,113 649,529
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	lative Deferred Developer Fee Earned	407,805		ſ	5∠∠,428			od0,416		ſ	049,529
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	70.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	45,820 45,820			45,532 45,532			45,085 45,085			44,469 44,469
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]		Proposed Total MOHCD Amt Due less Loan Repayment	-0,020						-0,000			,405
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	29.54%	Allocation per pro rata share of all soft debt	19,210			19,090			18,902	[18,644
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	}	0.00% 0.00%		-						1 1			18.644
Total Non-MOHCD Residual Receipts Debt Service				19,210			19,090			18,902			18,644
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	1			-		[-			-		[-
Final Balance (should be zero)	_			-		Į	-			-	<u>.</u>	Į	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	7			390,000 65,000		[455,000 65,000			520,000 65,000		[585,000 65,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest]			-			-			,			-
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	455,000 \$3,500		·	520,000 \$4,000			585,000 \$4,500		·	650,000 \$5,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	1					[[-
Operating Reserve Withdrawals Operating Reserve Interest]												
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%			0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	}			56,850 9,475		-	66,325 9,475			75,800 9,475		[85,275 9,475
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			66,325			75.800			85,275			94,750
OTHER RESERVE 2 - RUNNING BALANCE	1			ьь,325			75,800			85,275	r		94,/50
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1						-			-			-
Other Reserve 2 Withdrawais Other Reserve 2 Interest Other Required Reserve 2 Running Balance]										İ	ŀ	-

681 Florida	LOSP	Non-LOSP											
Total # Units:	Units 39	Units 91	[Year 11			Year 12			Year 13		
INCOME	30.00% % annual inc LOSP	70.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2033 non-LOSP	Total	LOSP	2034 non-LOSP	Total	LOSP	2035 non-LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	2.5% n/a	(179,724 -	1,967,485	2,147,209	184,217	2,016,672	2,200,889	188,822	2,067,089	2,255,911	193,543
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		471,977	-	471,977 - -	488,751		488,751	506,155	-	506,155 - -	524,213
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%		2,995	6,989	9,985	3,070	7,164 -	10,234	3,147	7,343	10,490	3,226
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Link from Reserve Section below, as	576	1,344	1,920	590	1,378	1,968	605	1,412	2,017	620
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	655,272 (8,986)	- 1,975,818 (98,374)	2,631,090 (107,360)	676,628 (9,211)	2,025,214 (100.834)	2,701,842 (110,044)	698,730 (9,441)	2,075,844 (103,354)	2,774,574	721,602 (9,677)
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		-	-			1.1		-	-	-
OPERATING EXPENSES Management				646,286	1,877,444	2,523,730	667,418	1,924,380	2,591,798	689,289	1,972,490	2,661,778	711,925
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	45,551 8,650	106,286 20,183	151,837 28,833	47,145 8,953	110,006 20,889	157,151 29,842	48,795 9,266	113,856 21,620	162,651 30,886	50,503 9,590
Sub-total Management Expenses Salaries/Benefits		•	per montos paney	54,201	126,469	180,669	56,098	130,895	186,993	58,061	135,476	193,538	60,093
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		9,673 42,741 43,599	22,570 99,729 101,731	32,243 142,470 145,330	10,012 44,237 45,125	23,360 103,220 105,292	33,372 147,457 150,417	10,362 45,785 46,704	24,178 106,833 108,977	34,540 152,618 155,682	10,725 47,388 48,339
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		77,388 3,047	33,166 7,109	110,555 10,156	80,097 3,154	34,327 7,358	114,424 10,512	82,900 3,264	35,529 7,616	118,429 10,880	85,802 3,378
Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5%	3.5%		1 76,449 875	264,307 2,042	2,918	182,624 906	273,558	456,182 3,020	189,016 938	283,132 2,188	472,148 3,125	195,632 970
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		14,500 2,213 1,899	33,834 5,165 4,430	48,334 7,378 6,328	15,008 2,291 1,965	35,018 5,345 4,585	50,026 7,636 6,550	15,533 2,371 2,034	36,244 5,532 4,745	51,777 7,903 6,779	16,077 2,454 2,105
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		5,610 6,272	13,090 14,634	18,700 20,905	5,806 6,491	13,548 15,146	19,355 21,637	6,010 6,718	14,023 15,676	20,032 22,394	6,220 6,953
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		2,539 5,436 39,344	5,925 12,684 91,803	8,464 18,120 131,147	2,628 5,626 40,721	6,132 13,128 95,016	8,760 18,754 135,737	2,720 5,823 42,146	6,346 13,587 98,342	9,066 19,410 140,488	2,815 6,027 43,622
Utilities Electricity	3.5%	3.5%		25,778	60,148	85,926	26,680	62,253	88,933	27,614	64,432	92,046	28,580
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		70,468 24,052	164,426 56,121	234,895 80,172	72,935 24,893	170,181 58,085 -	243,116 82,978	75,488 25,765	176,138 60,118	251,625 85,882 -	78,130 26,666 -
Sub-total Utilities Taxes and Licenses				120,298	280,695	400,993	124,508	290,519	415,028	128,866	300,688	429,554	133,376
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,116 13,766 865	4,937 32,120 2,018	7,053 45,885 2,883	2,190 14,247 895	5,110 33,244 2,089	7,300 47,491 2,984	2,267 14,746 927	5,289 34,407 2,162	7,555 49,153 3,088	2,346 15,262 959
Sub-total Taxes and Licenses Insurance				16,746	39,075	55,821	17,332	40,442	57,775	17,939	41,858	59,797	18,567
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,532 - 15,295	47,909 - 35,689	68,441 - 50,984	21,251 - 15,830	49,585 - 36,938	70,836 - 52,768	21,995 - 16,384	51,321 - 38,230	73,316 - 54,615	22,764 - 16,958
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		35,827	83,597	119,424	37,081	86,523	123,604	38,379	89,551	127,930	39,722
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		70,417 2,635	164,307 6,148	234,724 8,783	72,882 2,727	170,057 6,363	242,939 9,090	75,433 2,822	176,009 6,586	251,442 9,408	78,073 2,921
Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5%		44,805 24,577	104,544 57,346	149,349 81,923	46,373 25,437	108,203 59,353	154,576 84,790	47,996 26,327	111,990 61,431	159,986 87,758	49,676 27,249
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5% 3.5%		3,940 75	9, 193 176	13,133 251	4,078 78	9,515 182	13,593 260	4,221 81	9,848 188	14,069 269	4,368 84
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses		3.5%		2,488 148,937	5,805 347,519	8,292 496,455	2,575 154,149	6,008 359,682	8,582 513,831	2,665 159,545	6,218 372,271	8,883 531,815	2,758 165,129
Supportive Services Commercial Expenses	3.5%	3.5%			159,530	159,530	-	165,114	165,114		170,893	170,893	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				591,802	1,392,994	1,984,796	612,515	1,441,749	2,054,264	633,953	1,492,211	2,126,163	656,141
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				4,500	10,500	15,000	4,500	10,500	15,000	4,500	10,500	15,000	4,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				19,500	45,500 - 9,475	65,000 - 9,475	19,500	45,500 - 9,475	65,000 - 9,475	19,500	45,500 - 9,475	65,000 - 9,475	19,500
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 F	ees)			24,000 615,802	65,475 1,458,469	89,475 2,074,271	24,000 636,515	65,475 1,507,224	89,475 2,143,739	24,000 657,953	65,475 1,557,686	89,475 2,215,638	24,000 680,141
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				30,484	418,974	449,459	30,903	417,156	448,059	31,336	414,804	446,140	31,784
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	18,530	223,877 43,236	223,877	18,530	223,877	223,877	18,530	223,877	223,877	- 18,530
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	JC1)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	61,765	-	43,236 - -	61,765	-	43,236	61,765	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				18,530	267,113	285,642	18,530	267,113	285,642	18,530	267,113	285,642	18,530
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	h		Г	11,955	151,862	163,817	12,373	150,043	162,416	12,806	147,691	160,498	13,255
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	v		DSCR:	11,955	151,862	163,817 1.57	12,373	150,043	162,416 1.57	12,806	147,691	160,498 1.56	13,255
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) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	8,358 3,597	19,502 8,393	27,859 11,990	8,650 3,723	20,184 8,687	28,834 12,410	8,953 3,853	20,891 8,991	29,844 12,844	9,266 3,988
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- :		64.62	:		00.55	:		E0.07-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				11,955	61,984 89,879	61,984	12,373	60,586 89,457	60,586 101,830	12,806	58,905 88,786	58,905 101,593	13,255
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	MOHCD)	Yes Yes	Year 15 is year indicated below: 2037	0	61,983	61,983	(0)	60,586	60,586	-	58,905	58,905	(0)
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2038										
Max Defer	red Develop	Dist. Soft Debt Loans	Use for data entry above. Do not link.): lative Deferred Developer Fee Earned			61,984 711,513			60,586 772,099			58,905 831,004	
MOHCD Residual Receipts Amount Due		70.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			43,673			42,689			41,504	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		75.40/6	Proposed Total MOHCD Amt Due less Loan			43,673			42,689			41,504	
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Pagaints Amount Dua] 1	20.510	Repayment		[40.000	1	_	-		l	-	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		29.54% 0.00% 0.00%	Allocation per pro rata share of all soft debt			18,310			17,897 - -			17,401 - -	
Total Non-MOHCD Residual Receipts Debt Service						18,310		_	17,897			17,401	
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributional Less.]				[(0)			(0)		[(0)	
Other Distributions/Uses Final Balance (should be zero)	j				L	-	I		-		l	-	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits					F	650,000 65,000		F	715,000 65,000	:	[780,000 65,000	
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance]					715.000			780.000	: :		845,000	
OPERATING RESERVE - RUNNING BALANCE	-		RR Balance/Unit			715,000 \$5,500			780,000 \$6,000			\$45,000 \$6,500	
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						-			-	: :		-	
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1								-			-	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	OR Balance as	s a % of Prior Yr Op Exps + Debt Service		г	94,750	İ	г	0.0%		r	0.0%	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						94,750			9,475			9,475	
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J				[104,225	l		113,700		[123,175	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits					F	-		F	-	:	[-	
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Reserve 2 Interest Other Required Reserve 2 Running Balance						-			-	: :		-	
Suren mayundu nasenye 2 Kunning Balance						-			-			-	

Total # Units:		Non-LOSP Units											
130	30.00%	70.00%	0	Year 14 2036			Year 15 2037			Year 16 2038			Year 17 2039
INCOME Residential - Tenant Rents	% annual inc LOSP 2.5%	% annual increase 2.5%	Comments (related to annual inc assumptions)	non-LOSP 2,118,766	Total 2,312,309	LOSP 198,382	non-LOSP 2,171,735	Total 2,370,117	LOSP 203,341	non-LOSP 2,226,028	Total 2,429,370	LOSP 208,425	non-LOSP 2,281,679
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a			524,213	542,949		542,949	548,190		548,190	567,860	-
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 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%		7,527 - 1 447	10,752 - 2,068	3,306	7,715 - 1 484	11,021 - 2,119	3,389 - 652	7,908 - 1.521	11,297 - 2,172	3,474 - 668	8,105 - 1.559
Other Commercial Income	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable	1,442	-	000	1,404	-	COL	1,02.1	-	000	1,000
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	2,127,740	2,849,342	745,273 (9,919)	2,180,934	2,926,207 (118,506)	755,571	2,235,457	2,991,028 (121,468)	780,426 (10,421)	2,291,343
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	2,021,802	2,733,727	735,354	2,072,347	2,807,701	745,404	2,124,155	2,869,560	770,005	2,177,259
OPERATING EXPENSES Management				2,021,802	2,133,121	735,354	2,072,347	2,007,701	745,404	2,124,133	2,009,500	770,005	2,177,259
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	117,841	168,344	52,271	121,965	174,236	54,100	126,234	180,335	55,994	130,652
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	22,377 140,218	31,967 200,311	9,926 62,197	23,160 145,126	33,086 207,322	10,273 64,374	23,971 150,205	34,244 214,579	10,633 66,627	24,810 155,462
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		25,024 110,572	35,749 157,960	11,100 49,046	25,900 114,442	37,000 163,488	11,489 50,763	26,807 118,447	38,295 169,210	11,891 52,540	27,745 122,593
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		112,791 36,772 7,882	161,130 122,574 11,260	50,031 88,805 3,496	116,739 38,059 8,158	166,770 126,864 11,655	51,782 91,913 3,619	120,825 39,391 8,444	172,607 131,304 12,063	53,594 95,130 3,745	125,054 40,770 8,739
Sub-total Salaries/Benefits Administration	1			293,042	488,673	202,479	303,298	505,777	209,566	313,914	523,479	216,900	324,901
Advertising and Marketing Office Expenses Office Rent	3.5%	3.5%		2,264 37,512	3,235 53,589	1,004 16,639	2,344 38,825	3,348 55,465	1,040 17,222	2,426 40,184	3,465 57,406	1,076 17,825	2,510 41,591
Unice Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,726 4,912 14,513	8,180 7,016 20,733	2,540 2,179 6,438	5,926 5,083 15,021	8,466 7,262 21,459	2,629 2,255 6,663	6,134 5,261 15,547	8,763 7,516 22,210	2,721 2,334 6,896	6,349 5,446 16,091
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5% 3.5%		16,224 6,569	23,178 9,384	7,197 2,914	16,792 6,799	23,989 9,712	7,449 3,016	17,380 7,036	24,829 10,052	7,709 3,121	17,988 7,283
Sub-total Administration Expenses Utilities	3.5%	3.5%		14,063 101,784	20,090 145,405	6,238 45,148	14,555 105,346	20,793 150,494	6,456 46,729	15,065 109,033	21,521 155,762	6,682 48,364	15,592 112,849
Electricity Water	3.5% 3.5%	3.5% 3.5%		66,687 182,303	95,268 260,432	29,581 80,864	69,021 188,683	98,602 269,547	30,616 83,694	71,437 195,287	102,053 278,981	31,688 86,624	73,938 202,122
Gas Sewer	3.5%	3.5% 3.5%		62,222	88,888	27,600	64,400	91,999	28,566	66,654	95,219	29,566	68,986
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		311,212 5,474	7,820	138,045 2,428	322,104 5,665	460,149 8,093	142,876 2,513	333,378 5,864	476,254 8,377	2,601	345,046 6,069
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5%		35,612 2,238	50,874 3,196	15,796 992	36,858 2,316	52,654 3,308	16,349 1,027	38,148 2,397	54,497 3,424	16,921 1,063	39,483 2,481
Sub-total Taxes and Licenses Insurance	3.5%	3.5%		43,323 53.117	61,890	19,217	44,839	64,056	19,889	46,409	66,298	20,586	48,033
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		53,117 - 39,569	75,882 - 56,526	23,561 - 17,551	54,976 - 40,953	78,537 - 58,505	24,386 - 18,166	56,900 - 42,387	81,286 - 60,553	25,239 - 18,802	58,892 - 43,870
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		92,686	132,408	41,113	95,930	137,042	42,552	99,287	141,839	44,041	102,762
Maintenance & Repair Payroll	3.5%	3.5% 3.5%		182,170	260,242	80,805	188,546	269,351	83,633	195,145	278,778	86,561	201,975
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,816 115,910 63,581	9,737 165,586 90,829	3,023 51,414 28,203	7,055 119,967 65,806	10,078 171,381 94,009	3,129 53,214 29,190	7,302 124,166 68,109	10,431 177,379 97,299	3,239 55,076 30,211	7,557 128,511 70,493
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5%		10,193	14,561	4,521	10,550	15,071	4,680	10,919	15,598	4,843	11,301
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5% 3.5%		195 6,436 385,300	279 9,194 550,429	2,855 170,908	202 6,661 398,785	288 9,515 569,694	90 2,955 176,890	209 6,894 412,743	299 9,849 589,633	93 3,058 183,081	216 7,135 427,189
Supportive Services	3.5%	3.5%		176,874	176,874	-	183,065	183,065	-	189,472	189,472	-	196,103
Commercial Expenses TOTAL OPERATING EXPENSES	_			1,544,438	2,200,579	679,106	1,598,493	2,277,599	702,875	1,654,440	2,357,315	727,475	1,712,346
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees)												
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				10,500 - 45,500	15,000 - 65,000	4,500 - 19,500	10,500 - 45,500	15,000 - 65,000	4,500 - 19,500	10,500 - 45,500	15,000 - 65,000	4,500 - 19,500	10,500 - 45,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				9,475	9,475	-	9,475	9,475	-	9,475	9,475	-	9,475
Other Required Reserve 2 Deposit													
Required Reserve Deposit/s, Commercial	1			- - -	- 90 475	24.000							
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			65,475	89,475 2,290,054	24,000	65,475 1,663,968	89,475 2,367,074	24,000 726,875	65,475 1,719,915	89,475 2,446,790	24,000 751,475	65,475
Required Reserve Depositis, 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)	Fees)							,	,				,
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Roserves/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 loai	Fees)		Enter comments re annual increase, etc.	1,609,913 411,889 223,877	2,290,054 443,673 223,877	703,106 32,248	1,663,968 408,379 223,877	2,367,074 440,627 223,877	726,875 18,530	1,719,915 404,240 223,877	2,446,790 422,770 223,877	751,475 18,530	1,777,821 399,438 223,877
Required Reserve Depositis, Commercial TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,609,913 411,889	2,290,054 443,673	703,106 32,248	1,663,968 408,379	2,367,074 440,627	726,875 18,530	1,719,915 404,240	2,446,790 422,770	751,475	1,777,821 399,438
Required Reserve Depositis, 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 loat Hard Debt - First Lender Hard Debt - Trist Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - The Lender (INCD Program, or other 3nd Lender)	rees)) ns) der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877	703,106 32,248	1,663,968 408,379 223,877	2,367,074 440,627 223,877	726,875 18,530 - 18,530	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877	751,475 18,530	1,777,821 399,438 223,877 43,236
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (m/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (m/ Rent) Subsequence Subseq	rees)) ns) der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765	703,106 32,248 - 18,530 -	1,663,968 408,379 223,877 43,236	2,367,074 440,627 223,877 61,765	726,875 18,530 - 18,530	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765	751,475 18,530 - 18,530 - -	1,777,821 399,438 223,877 43,236
Required Reserve Depositis, 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 loal Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Total Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Fees)) ns) der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,609,913 411,889 223,877 43,236 - - 267,113	2,290,054 443,673 223,877 61,765 - - - - - - - - - - - - -	703,106 32,248 - 18,530 - - 18,530	1,663,968 408,379 223,877 43,236 - - 267,113	2,367,074 440,627 223,877 61,765 - - - 285,642	726,875 18,530 - 18,530 - - - 18,530	1,719,915 404,240 223,877 43,236 - - 267,113	2,446,790 422,770 223,877 61,765 - - - 285,642	751,475 18,530 - 18,530 - - 18,530	1,777,821 399,438 223,877 43,236 - - 267,113
Required Reserve Depositis, 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 loat Hard Debt- First Lender Hard Debt- Second Lender (HCD Program 0.42% pymt., or other 2nd Len Hard Debt- Second Lender (HCD Program, or other 3rd Lender) Hard Debt- Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Total 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/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MONICO DEBT SERVICE IN WATERFALL	s) der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DESCR:	1,609,913 411,889 223,877 43,236 - - 267,113 144,776	2,290,054 443,673 223,877 61,765 - - - 285,642 158,031	703,106 32,248 	1,663,968 408,379 223,877 43,236 - - 267,113 141,266	2,367,074 440,627 223,877 61,765 - - - 285,642 154,984	726,875 18,530 - 18,530 - - - 18,530 (0)	1,719,915 404,240 223,877 43,236 - - 267,113 137,127	2,446,790 422,770 223,877 61,765 - - - 285,642 137,127	751,475 18,530 - 18,530 - - - 18,530 0	1,777,821 399,438 223,877 43,236 - - 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Total 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/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW WISES OF CASH FLOW WISES OF CASH FLOW WISES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Telicon-He-line* Asset Migt fee (uncommon in new projects, see policy) Patnership Management Fee (see policy for limits)	Fees)) ns) der)	3.5% 3.5%	Enter comments re- annual norsease, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. DSCR- per MOHCD policy per MOHCD policy per MOHCD policy	1,609,913 411,889 223,877 43,236 - - 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1.55	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765 285,642 154,984 1.54	726,875 18,530 - 18,530 - - - 18,530 (0)	1,719,915 404,240 223,877 43,236 - - 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127	751,475 18,530 - 18,530 - - - 18,530 0	1,777,821 399,438 223,877 43,236 - - 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt-First Lender Hard Debt-First Lender (Other HCD Program 0.42% pymt, or other 2nd Lender Hard Debt-First Lender Hard Debt-First Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Orly Cash Flow Allocation of Commercial Surplus to LOPS/inon-LOSP (residual incom AVALABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW (Incommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aks "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	1,609,913 411,889 223,877 43,236 - - 267,113 144,776	2,290,054 443,673 223,877 61,765 - - - 285,642 158,031 - 158,031 1.55	703,106 32,248 	1,663,968 408,379 223,877 43,236 - - 267,113 141,266	2,367,074 440,627 223,877 61,765 - - - 285,642 154,984 1.54	726,875 18,530 - 18,530 - - 18,530 (0)	1,719,915 404,240 223,877 43,236 - 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127	751,475 18,530 - 18,530 - - 18,530 0	1,777,821 399,438 223,877 43,236 - - 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Island Debt. Fert Lender Island Debt. Second Lender (HCD Program, or other 3rd Lender) Island 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/mon-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mg/f teo/ (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and Text Ask Fee from row 131)	Fees) as a second seco		Enter comments re- annual norsease, 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	1,609,913 411,889 223,877 43,236 - 267,113 144,776 - 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 - 158,031 1.55	703,106 32,248 - 18,530 18,530 13,718 - 13,718 - 13,718	1,663,968 408,379 223,877 43,236 267,113 141,266 - 141,266 - 22,378 9,631 54,628	2,367,074 440,627 223,877 61,765	726,875 18,530 	1,719,915 404,240 223,877 43,236 - 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127	751,475 18,530 - 18,530 - - 18,530 0	1,777,821 399,438 223,877 43,236 - - 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd 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/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MONICO 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) Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 2	(a) 3.5%		Enter comments re: annual increase, etc. 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 Enter comments re: annual increase, etc.	1,609,913 411,889 223,877 43,236 267,113 144,776 144,776 21,622 9,306	2,290,054 443,673 223,877 61,785 - - 285,642 158,031 - 158,031 1,55	703,106 32,248	1,663,968 408,379 223,877 43,236	2,367,074 440,627 223,877 61,765 - - - 285,642 154,984 1.54 31,969 13,759	726,875 18,530	1,719,915 404,240 223,877 43,236 - 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127	751,475 18,530 - 18,530 - - 18,530 0	1,777,821 399,438 223,877 43,236 - - 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt First Lender Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Second Lender (HCD Program, or other 3nd Lender) Hard Debt Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt Tenth Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVALLABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.)	(a) 3.5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSGR: per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 1.55 30,888 13,294	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765 61,765 285,642 154,984 1.54 31,969 13,759 54,628 100,356	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt First Lender Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Thrist Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES DE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This r	3.5% 3.5% 3.5%	3.5% Yes Yes 50%/50% 67%/33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Por MOHCD policy per MOHCD p	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt First Lender Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Thrist Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES DE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH GROW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This r	3.5% 3.5% 3.5%	3.5% Yes Yes 50% / 50% 67% / 33% per Fee Amt (Enter comments re: annual increase, etc. 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. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2037 And Readulal Receipts Split Begins:	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1.55 30,888 13,294	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765 61,765 285,642 154,984 1.54 31,969 13,759 54,628 100,356	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Trad 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 noom AVALABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES DF CASH FLOW BLOW (This row also shows DS	3.5% 3.5% 3.5%	3.5% Yes Yes 50%/50% 67%/33% per Fee Amt (Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,785 285,642 158,031 - 158,031 1,555 30,888 13,294 - 56,925 101,107 56,924	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 - 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt Frist Lender" Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt Second Lender (HCD Program, or other 3nd Lender) Hard Debt Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt Tender Lender (Other HCD Program, or other 3nd Lender) Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVALLABLE CASH FLOW USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH FLOW BLOW (This row also shows DSCR.) USES DY CASH COMPANIES ("Received Developer Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Commercial Lender 1 Deferred Developer Fee [Enter anni < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Residual Receipt Obligation? 18 Project have a MOHCD Re	3.5% 3.5% 3.5%	3.5% Yes Yes 50%/50% 67%/33% per Fee Amt (Dist. Soft	Enter comments re: annual increase, etc. 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 on annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,55 30,888 13,294 56,925 101,107 56,924	703,106 32,248	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765 285,642 154,984 - 1,54 31,969 13,759 54,628 54,628	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* Hard Debt-Frist Lender* TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Horly Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Assel Mgf Fee; (see policy for limits) Univestor Service Fee (aka 1_P Asset Mgf Fee;*) (see policy for limits) Cither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 1 Stressicular Receipts Split - Lender/Owner Max Defe 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	3.5% 3.5% 3.5%	Yes Yes 50% /50% 67% /33% per Fee Amt (Dist. Soft Debt Loans	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,35 30,888 13,294 56,925 101,107 56,924 40,108 40,108	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 422,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal Hard Debt-Frist Lender Hard Debt-Frist Lender (Other HCD Program, or other 3rd Lender) Hard Debt-Frist Lender (Other HCD Program, or other 3rd Lender) Hard Debt-Frist Lender Hard Debt-Frist Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Horly Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Assel Mgf Fee; (see policy for limits) Universitor Service Fee (aka T_P Asset Mgf Fee;) (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING NOBER Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re: annual increase, etc. 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	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 422,3877 61,765 137,127 137,127	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("bard debt"/amortized load Island Debt. Fert Lender Island Debt. Second Lender (HCD Program, or other 2nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Debt. Second Lender (HCD Program, or other 3nd Lender) Island Lender (HCD Program, or other 3nd Lender (HCD Program) Island Lender (HCD Residual Receipts Obligation) Island Lender (HCD Residual Receipts Debt Service MOHCD Residual Receipts Spit - Lender/Defrered Developer Fee Index Lender (HCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Indown HCD Residual Receipts Amount to Residual Ground Lease Indown HCD Residual Receipts Amount to Residual Ground Lease Indown HCD Residual Receipts Amount to Residual Ground Lease	3.5% 3.5%	Yes Yes 50%/50% 67%/33% per Fee Amt Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,35 30,888 13,294 56,925 101,107 56,924 40,108 40,108	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 422,877 61,765 285,642 137,127 1.48	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST SERVICE/MUST PAY PAYMENTS ("bard dobt"/amortized load listed Debt. Fret Lender listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) Available CaSh Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income Available CaSh Flow) LISES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fledew-the-line* Asset Mg1 Fee/ (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fledew-the-line* Asset Mg1 Fee/ (see policy for limits) Other Payments Non-amortizing Loan Pmnt. Lender 1 Non-amortizing Loan Pmnt. Lender 1 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 TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD Residual Receipts A	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,294 56,925 101,107 56,924 40,108 40,108 16,816	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1,48 137,127 1,48 64,413 64,413 27,005 45,709	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, 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 loal Hard Debt-First Lender Hard Debt-First Lender Hard Debt-First Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMErcial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service Destruction of Commercial Surplus to LOPS/mon-LOSP (residual incom AVALABLE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL EBdowths-heir - Asset Mag fee uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uses Of Cash Flow Asset Mag fee by the projects of the policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee Einter ant Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant Max Defe MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Leader 1 Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Total Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Debus Lender 1 Residual Receipts Monut Due Lender 1 Residual Receipts Amount Due Lender 1 Residual Receipts Amount Due Lender	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,294 56,925 101,107 56,924 40,108 40,108 16,816	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 422,787 61,765	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard dobt"/amortized load Hard Debt - Fret Lender Hard Debt - Fret Lender Hard Debt - Fret Lender Hard Debt - Fret Lender Hard Debt - Fret Lender Hard Debt - Fret Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Int) minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fillowith-line* Asset Mig1 fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Ent and Tes Asset Mig1 fee) (see policy for limits) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee (Ent and Tes Asset Med Fee) MOHCD Residual Receipts Amount to Loan Repayment Non-amortizing Loan Print - Lender/Developer Fee 2nd Residual Receipts Spiti - Lender/Deferred Developer Fee 2nd Residual Receipts Spiti - Lender/Deferred Developer Fee 2nd Residual Receipts Spiti - Lender/Developer Fee 2nd Residual Receipts Spiti - Lender/Developer Fee 2nd Residual Receipts Spiti - Lender/Derer developer Fee 2nd Residual Receipts Spiti - Lender/Derer developer Fee 2nd Residual Receipts Debt Service MOHCD Residual Receipts Due 2nder 5 Residual Receipts Due 3 Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,.95 56,925 101,107 56,924 40,108 40,108 16,816 (0)	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 422,770 1,765	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lose Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLO	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,294 56,925 101,107 56,924 40,108 40,108 16,816	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1,48 137,127 1,48 64,413 64,413 27,005 45,709	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard dobt"/amortized loal Hard Debt. Fert Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Fert Lender Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Not minus DEBT SERVICE) Commercial Hard Debt Service COMERCIAL COMERCIAL SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL Fillowith-line* Asset Migf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Ent and Tes Asset Migf Fee () (see policy for limits) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee (Ent and Tes Asset Med Fee () Total PayMents PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus 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 Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Total Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Lese Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Sposits Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Sposits	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re: annual increase, etc. 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 on annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Alocation per pro rata share of all soft debt loans. Alocation per pro rata share of all soft debt	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,594 140,108 40,108 40,108 16,816 (0) 16,816 (0) 910,000	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,877 61,765 285,642 154,984 1,54 1,54 1,54 1,54 1,54 1,54 1,54 1,5	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48 137,127 1.48 27,005 45,709 45,709 975,000 65,000 1,040,000	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard dobt"/amortized loal Hard Debt. Fert Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (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 Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and Tee Max Fee from row 131) TOTAL PAYMENTS PRECEDING OHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Non-mohcl Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Other Distributions/fuses Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Other Distributions/fuses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance OPERATING RESERVE - RUN	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re- annual increase, etc. Enter comments re- annual increase E	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,55 56,925 101,107 56,924 40,108 40,108 16,816 (0) 16,816 (0)	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 422,770 1,765	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard dobt"/amortized loal Hard Debt. Fert Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (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/mon-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WarterPALL Fellow-the-line* Asset Mg/f teo/ (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WarterPALL Fellow-the-line* Asset Mg/f teo/ (see policy for limits) Other Payments Mon-amortizing Loan Print - Lender 2 Debrered Developer Fee (Enter and " Market Foot Non-amortizing Loan Print - Lender 2 Debrered Developer Fee (Enter and " Market Foot MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Non-MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DeBT SERVICE MOHCD Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Spli	3.5% 3.5%	Yes Yes 50% / 56% 67% / 33% per Fee Amt (Dist. Soft Debt Loans 70.46%	Enter comments re: annual increase, etc. 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 on annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Alocation per pro rata share of all soft debt loans. Alocation per pro rata share of all soft debt	1,609,913 411,889 223,877 43,236 267,113 144,776	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,594 140,108 40,108 40,108 16,816 (0) 16,816 (0) 910,000	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48 137,127 1.48 27,005 45,709 45,709 975,000 65,000 1,040,000	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lasse Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lose Hard Debt- First Lender Hard Debt- First Lender Hard Debt- First Lender (Other HCD Program, or other 3rd Lender) Hard Debt- First Lender Hard Debt- First Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW BLOW (This row also shows DSCR.) USES DT CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This r	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,594 140,108 40,108 40,108 16,816 (0) 16,816 (0) 910,000	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48 137,127 1.48 27,005 45,709 45,709 975,000 65,000 1,040,000	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lose Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Bard Debt - Fourth Lender Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW AUSES OF CASH FLOW BELOW (This row also shows DSCR.) USES DT CASH FL	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Alocation per pro rata share of all soft debt loans. Alocation per pro rata share of all soft debt	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,294 140,108 40,108 40,108 16,816 (0) 16,816 (0) 910,000 \$7,000 0,0%	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 	2,367,074 440,627 223,677 61,765 285,642 154,984 1,54 1,54 1,54 1,54 1,54 1,6137 16,137 -	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48 137,127 1.48 27,005 45,709 45,709 975,000 65,000 1,040,000 \$8,000 0.0%	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lose Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) CCASH FLOW (NOI minus DEBT SERVICE) CCOMMErcial Original Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/mon-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES DT CASH FLOW BELOW (This row also s	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,.95 56,925 101,107 56,924 40,108 40,108 16,816 (0) 16,816 (0) 16,816 (0) 10,000 \$7,000	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 - - 267,113 141,266 141,266 - - 22,378 9,631 - - -	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236	2,446,790 422,770 422,770 1,765	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST SERVICE/MUST PAY PAYMENTS ("bard debt"/amortized load listed Debt. Freit Lender listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) listed Debt. Second Lender (HCD Program, or other 3rd Lender) Available Cash HcDw USES OF CASH HcDw Bellow (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TSelow-the-line* Asset Mag Tee (for Imits) USES OF CASH HcDw Bellow (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TSelow-the-line* Asset Mg Tee (or firmits) Other Payments Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 2 Non-Amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 2 Non-Amortizing Loan Pmrt. Lender 2 Non-Amortizing Loan Pmrt. Lender 2 Non-Amortizing Loan Pmrt. Lender 2	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 1,55 30,888 13,294 13,294 140,108 40,108 40,108 16,816 (0) 16,816 (0) 910,000 \$7,000 0,0%	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 - - 267,113 141,266 141,266 - - 22,378 9,631 - - -	2,367,074 440,627 223,677 61,765	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 223,877 61,765 285,642 137,127 1.48 137,127 1.48 27,005 45,709 45,709 975,000 65,000 1,040,000 \$8,000 0.0%	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST SERVICE/MUST PAY PAYMENTS ("bard debt"/amortized load lated Debt. Fert Lender lated Debt. Second Lender (HCD Program, or other 2nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 3nd Lender) lated Debt. Second Lender (HCD Program, or other 2nd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Filedow-the-liner Asset Mig Tee (Incommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Lender Jaset Might Fee) (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and tree Might Mohed Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service MOHCD Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,55 56,925 101,107 56,924 40,108 40,108 16,816 (0) 910,000 \$7,000 97,000 910,000 \$7,000 0,0%	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 - - 267,113 141,266 141,266 - - 22,378 9,631 - - -	2,367,074 440,627 223,677 61,765 285,642 154,984 -1,54 1,54 13,969 13,759 15,137 0 16,137 0 16,137 0 17,500	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 1,005 285,642 137,127 1,48 137,127 1,48 27,005 45,709 45,709 1,040,000 \$8,000 0,0% 1,040,000 \$8,000 0,0%	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) USES DY CASH FLOW BELOW (This row also shows DSCR.) USES	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,55 56,925 101,107 56,924 40,108 40,108 16,816 (0) 910,000 \$7,000 97,000 910,000 \$7,000 0,0%	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 - - 267,113 141,266 141,266 - - 22,378 9,631 - - -	2,367,074 440,627 223,677 61,765 285,642 154,984 -1,54 1,54 13,969 13,759 15,137 0 16,137 0 16,137 0 17,500	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 1,005 285,642 137,127 1,48 137,127 1,48 27,005 45,709 45,709 1,040,000 \$8,000 0,0% 1,040,000 \$8,000 0,0%	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Foes TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Foes NET OPERATING INCOME (INCOME minus OP EXPENSES) NEST SERVICE/MUST PAY PAYMENTS ("bard debt"/amortized load listed Debt. Fert Lender listed Debt. Second Lender (HCD Program, or other 2nd Lender listed Debt. Second Lender (HCD Program, or other 2nd Lender listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) listed Debt. Second Lender (HCD Program, or other 3nd Lender) Available Cash HcDw USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mg Fee (Fee) (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mg Fee (Fee) (see policy for limits) Other Payments Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 2 Deferred Developer Fee (Ente Tart and tree McMax Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts S	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% or Fee Amt (1 Dist. Soft Debt Loans 70.46% 29.54% 0.00% 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. Enter comments re: annual increase, etc. per MOHCD policy per	1,609,913 411,889 223,877 43,236	2,290,054 443,673 223,877 61,765 285,642 158,031 158,031 1,55 56,925 101,107 56,924 40,108 40,108 16,816 (0) 910,000 \$7,000 97,000 910,000 \$7,000 0,0%	703,106 32,248 18,530 18,530 13,718	1,663,968 408,379 223,877 43,236 - - 267,113 141,266 141,266 - - 22,378 9,631 - - -	2,367,074 440,627 223,677 61,765 285,642 154,984 -1,54 1,54 13,969 13,759 15,137 0 16,137 0 16,137 0 17,500	726,875 18,530 18,530 (0)	1,719,915 404,240 223,877 43,236 267,113 137,127	2,446,790 422,770 1,005 285,642 137,127 1,48 137,127 1,48 27,005 45,709 45,709 1,040,000 \$8,000 0,0% 1,040,000 \$8,000 0,0%	751,475 18,530 	1,777,821 399,438 223,877 43,236 267,113 132,326

681 Florida													
Total # Units: 130	LOSP Units 39	Non-LOSP Units 91				Year 18			Year 19			Year 20	
	30.00% % annual	70.00% % annual	Comments			2040			2041 non-			2042 non-	
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	inc LOSP 2.5% n/a	2.5% n/a	(related to annual inc assumptions)	Total 2,490,104	LOSP 213,635	2,338,721	Total 2,552,356	LOSP 218,976	LOSP 2,397,189	Total 2,616,165	224,450	LOSP 2,457,119	Total 2,681,569
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		567,860	588,268		588,268	609,441		609,441	631,406		631,406 -
Residential Parking 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%		- 11,579	- 3,561	8,308	- 11,869	- 3,650	- 8,516	12,165	- 3,741	- 8,729	12,469
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		2,227	685	1,598	2,282	702	1,638	2,339	719	1,679	2,398
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	3,071,770	806,148	2,348,627	3,154,775	- 832,768	2,407,343	3,240,111	860,317	- 2,467,526	3,327,843
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	(124,505)	(10,682)	(116,936)	(127,618)	(10,949)	(119,859)	(130,808)	(11,223)	(122,856)	(134,078)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	appropriate	2,947,264	795,467	2,231,691	3,027,157	821,819	2,287,483	3,109,303	849,095	2,344,670	3,193,765
Management			1st Year to be set according to HUD										
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	186,646 35,443 222,089	57,954 11,005 68,959	135,225 25,678 160,903	193,179 36,683 229,862	59,982 11,390 71,372	139,958 26,577 166,535	199,940 37,967 237,907	62,081 11,789 73,870	144,857 27,507 172,364	206,938 39,296 246,234
Salaries/Benefits Office Salaries	3.5%	3.5%		39,635	12,307	28,716	41,023	12,738	29,721	42,459	13,183	30,761	43,945
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		175,133 178,648 135,900	54,379 55,470 98,460	126,884 129,431 42,197	181,262 184,901 140,657	56,282 57,412 101,906	131,324 133,961 43,674	187,606 191,372 145,580	58,252 59,421 105,472	135,921 138,649 45,202	194,173 198,070 150,675
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		12,485 541,801	3,876 224,492	9,045 336,272	12,922 560,764	4,012 232,349	9,362 348,042	13,374 580,391	4,153 240,481	9,689	13,842
Administration Advertising and Marketing Office Evenness	3.5%	3.5% 3.5%		3,586 59.415	1,114	2,598 43,046	3,712 61,495	1,153 19,094	2,689 44,553	3,842 63,647	1,193 19,762	2,783 46,112	3,976 65,875
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		9,069 7,779	2,816 2,415	6,571 5,636	9,387 8,052	2,915 2,500	6,801 5,833	9,715 8,333	3,017 2,588	7,039 6,038	10,055 8,625
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		22,987 25,698 10,404	7,138 7,979 3,230	16,654 18,618 7,538	23,792 26,597 10,768	7,387 8,258 3,343	17,237 19,270 7,801	24,625 27,528 11,145	7,646 8,547 3,461	17,841 19,944 8,075	25,487 28,491 11,535
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		22,274	6,916 50,057	16,137 116,799	23,054 166,856	7,158 51,809	16,702 120,887	23,860 172,696	7,409 53,622	17,287 125,118	24,696 178,740
Utilities Electricity Water	3.5%	3.5%		105,625 288.746	32,797 89.656	76,525 209,196	109,322 298.852	33,944 92,794	79,204 216.518	113,148 309.312	35,133 96.041	81,976 224,096	117,108 320.138
Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		98,552	30,600	71,401	102,001	31,671	73,900	105,571	32,780	76,487	109,266
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		492,923 8,670	153,053 2,692	357,123 6,281	510,175 8,973	158,409 2,786	369,622 6,501	528,031 9,287	163,954 2,884	382,559 6,729	546,512 9,613
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		56,405 3,544	17,514 1,100	40,865 2,568	58,379 3,668	18,127 1,139	42,295 2,657	60,422 3,796	18,761 1,179	43,776 2,750	62,537 3,929
Sub-total Taxes and Licenses Insurance	2 50'			68,619	21,306	49,714	71,020	22,052	51,454	73,506	22,824	53,255	76,079
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		84,131 - 62,672	26, 123 - 19,460	60,953 - 45,406	87,076 - 64,865	27,037 - 20,141	63,086 - 46,995	90,124 - 67,136	27,983 - 20,846	65,294 - 48,640	93,278 - 69,485
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		146,803	45,582	106,359	151,941	47,178	110,081	157,259	48,829	113,934	162,763
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		288,535 10.796	89,590 3.352	209,044 7,822	298,634 11,174	92,726 3.470	216,360 8.096	309,086 11.565	95,971 3,591	223,933 8.379	319,904 11.970
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		183,588 100,704	57,004 31,269	133,009 72,960	190,013 104,229	58,999 32,363	137,665 75,514	196,664 107,877	61,064 33,496	142,483 78,157	203,547 111,653
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%		16,144 309	5,013 96	- 11,697 224	- 16,709 320	- 5,188 99	- 12,106 232	17,294 331	5,370 103	12,530 240	17,900 343
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		10,193 610,270	3,165 189,489	7,385 442,141	10,550 631,629	3,276 196,121	7,643 457,616	10,919 653,736	3,390 202,985	7,911 473,632	11,301 676,617
Supportive Services Commercial Expenses	3.5%	3.5%		196,103	-	202,967	202,967	-	210,071	210,071	-	217,423	217,423
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	ı			2,439,821	752,937	1,772,278	2,525,215	779,290	1,834,308	2,613,598	806,565	1,898,509	2,705,074
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			15,000	4,500	10,500	15,000	4,500	10,500	15,000	4,500	10,500	15,000
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				65,000	19,500	45,500	65,000	19,500	45,500	65,000	19,500	45,500	65,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				9,475		9,475	9,475	-	9,475	9,475		9,475	9,475
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				89,475	24,000	65,475	89,475	24,000	65,475	89,475	24,000	65,475	89,475
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond I PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				2,529,296 417,968	776,937 18,530	1,837,753 393,938	2,614,690 412,467	803,290 18,530	1,899,783 387,700	2,703,073 406,230	830,565 18,530	1,963,984 380,687	2,794,549 399,216
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	ns)		Enter comments re: annual increase, etc.		18,330			10,530			10,530		
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	223,877 61,765	18,530	223,877 43,236	223,877 61,765	18,530	223,877 43,236	223,877 61,765	18,530	223,877 43,236	223,877 61,765
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-		-	-			-			-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				285,642 132,326	18,530 0	267,113 126,825	285,642 126,825	18,530 0	267,113 120,588	285,642 120,588	18,530 0	267,113 113,574	285,642 113,574
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW	e)			132.326	. 0	126,825	126.825	- 0	120,588	120.588	- 0	113,574	113,574
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL			DSCR:	1.46	U	120,025	1.44	Ü	120,500	1.42	Ü	113,374	1.4
"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		-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.		- :	-		-	- :		-	-	
Non-amorizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		- :	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)			132,326		126,825	126,825		120,588	120,588		113,574	113,574
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	,	Yes Yes	Year 15 is year indicated below: 2037										
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Defei	rred Develor	50% / 50% 67% / 33% per Fee Amt	2nd Residual Receipts Split Begins: 2038 (Use for data entry above. Do not link.):										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	00										1		
MOHCD Residual Receipts Amount Due		70.46%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	62,157			59,574			56,644			53,349
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total MOHCD Amt Due less Loan Repayment	62,157			59,574			56,644			53,349
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE [HCD Residual Receipts Amount Due	1	29.54%	Allocation per pro rata share of all soft debt	26,060			24,977			23,748	1	L	22,367
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	}	0.00% 0.00%	, and a son dult				-			1 1			-
Total Non-MOHCD Residual Receipts Debt Service	1			26,060			24,977			23,748			22,367
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	1			44,109 44,109		ļ	42,275 42,275			40,196 40,196		ſ	37,858 37,858
Final Balance (should be zero)	1			-		ļ	-			-	ı	L	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	}			1,040,000 65,000			1,105,000 65,000			1,170,000 65,000		[1,235,000 65,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	}			1.105.000			1,170,000			1,235,000			1,300,000
RR Running Balance OPERATING RESERVE - RUNNING BALANCE	_		RR Balance/Unit	1,105,000 \$8,500			1,170,000 \$9,000			1,235,000 \$9,500	_		1,300,000 \$10,000
Operating Reserve Starting Balance Operating Reserve Deposits	1						-			- :			-
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1						_					Ī	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	0.0%			0.0%			0.0%	1		0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1			151,600 9,475			161,075 9,475			170,550 9,475			180,025 9,475
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			161,075			170,550			180,025	1		189,500
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance]			-		į	-			-]	ſ	-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest	1			-			-			-			
Other Required Reserve 2 Running Balance	-			-		!	-			-	•	L	-

Attachment K: Commercial Operating Budget and Vision for Space

681 Florida MOHCD pro forma_commercial 05262020.xlsx 3. Comm ProForma

Commercial Operating ProForma

	Stabilized	Y1	Y2											
Rental Rate / sf / month	0.30	0.20	0.25											
Square Feet	9,250	9,250	9,250											
Vacancy - Year 1	20%	50%	20%											
Replacement Reserves	9,676	-	-											
Income Trend	2.50%	2.50%	2.50%											
Expense Trend	3.50%	3.50%	3.50%	_		_	_	_	_	_				
	Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Total Annual Underlying Rents Total Annual Rent		11,100	27,750	33,300	34,133	34,986	35,860	36,757	37,676	38,618	39,583	40,573	41,587	42,627
Total annual CAM		68,893	71,305	83,815	86,748	89,784	92,927	96,179	99,546	103,030	106,636	110,368	114,231	118,229
Vacancy		00,093	71,305	03,013	00,740	09,704	92,921	90,179	99,546	103,030	100,030	110,300	114,231	110,229
EGI		79.993	99,055	117,115	120,881	124,770	128,787	132,936	137.222	141.648	146,219	150,941	155,818	160,856
201		10,000	33,000	117,110	120,001	124,770	120,707	102,500	107,222	141,040	140,210	100,541	100,010	100,000
Less: Operating Expenses and reserves		(68,893)	(71,305)	(83,815)	(86,748)	(89,784)	(92,927)	(96,179)	(99,546)	(103,030)	(106,636)	(110,368)	(114,231)	(118,229)
Net Operating Income		11,100	27,750	33,300	34,133	34,986	35,860	36,757	37,676	38,618	39,583	40,573	41,587	42,627
Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Issuer Fee		-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve		44.400			0.1.100		05.000			20.010	20 500	40.550	44.505	40.007
Adjusted NOI		11,100	27,750	33,300	34,133	34,986	35,860	36,757	37,676	38,618	39,583	40,573	41,587	42,627
Debt Service Perm Loan									_		_	_	_	
Debt Service: AHSC					-			_	_	_	-		-	_
Debt Service: Other		_	_	_	_	_	_	_	_	_	_	_	_	_
Debt Service: Other														
DCR - First Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow		11,100	27,750	33,300	34,133	34,986	35,860	36,757	37,676	38,618	39,583	40,573	41,587	42,627
Investor Services Fee		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Asset and Partnership Mgt. Fee														
Asset and Partnership Mgt. Fee			-	-					-		-			
Net Cash Flow		11,100	27,750	33,300	34,133	34,986	35,860	36,757	37,676	38,618	39,583	40,573	41,587	42,627
NCF Distribution														
LP	60%	6.660	16,650	19,980	20,480	20,991	21,516	22,054	22,606	23.171	23,750	24,344	24,952	25,576
MOHCD Loan Repayment	40%	4,440	11,100	13,320	13,653	13,994	14,344	14,703	15,070	15,447	15,833	16,229	16,635	17,051
		,	,	.,	.,	.,	,	,	.,	.,	.,	.,	.,	,

681 Florida MOHCD pro forma_commercial 05262020.xlsx 3. Comm ProForma

14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
43,692 122,367	44,785 126,650	45,904 131,083	47,052 135,670	48,228 140,419	49,434 145,334	50,670 150,420	51,937 155,685	53,235 161,134	54,566 166,774	55,930 172,611	57,328 178,652	58,762 184,905	60,231 191,377	61,736 198,075	63,280 205,007	64,862 212,183
166,059	171,435	176,987	182,722	188,647	194,768	201,090	207,622	214,369	221,340	228,541	235,980	243,666	251,607	259,811	268,287	277,044
(122,367) 43,692	(126,650) 44,785	(131,083) 45,904	(135,670) 47,052	(140,419) 48,228	(145,334) 49,434	(150,420) 50,670	(155,685) 51,937	(161,134) 53,235	(166,774) 54,566	(172,611) 55,930	(178,652) 57,328	(184,905) 58,762	(191,377) 60,231	(198,075) 61,736	(205,007) 63,280	(212,183) 64,862
- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43,692	44,785	45,904	47,052	48,228	49,434	50,670	51,937	53,235	54,566	55,930	57,328	58,762	60,231	61,736	63,280	64,862
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43,692	44,785	45,904	47,052	48,228	49,434	50,670	51,937	53,235	54,566	55,930	57,328	58,762	60,231	61,736	63,280	64,862
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43,692	44,785	45,904	47,052	48,228	49,434	50,670	51,937	53,235	54,566	55,930	57,328	58,762	60,231	61,736	63,280	64,862
26,215 17,477	26,871 17,914	27,543 18,362	28,231 18,821	28,937 19,291	29,660 19,774	30,402 20,268	31,162 20,775	31,941 21,294	32,740 21,826	33,558 22,372	34,397 22,931	35,257 23,505	36,138 24,092	37,042 24,695	37,968 25,312	38,917 25,945

CULTURA Y ARTE NATIVA DE LAS AMERICAS (CANA) AND 681 FLORIDA

Roberto Barragan
AQUARIA FUNDING SOLUTIONS

681 Florida St., Mission District

Cultura Y Arte Nativa De Las Americas (CANA) dba Carnaval San Francisco has proposed to use the ground floor of 681 Florida St. in San Francisco as a year-round performance and visual arts facility for its Carnaval contingents, former CELLspace tenants, Mission District artists and residents and other arts organizations. As requested, Aquaria Funding Solutions has prepared this programmatic narrative in order to discuss and examine the year round educational and arts activities that CANA dba Carnaval San Francisco will hold at 681 Florida St. as well as the economic impact of Carnaval San Francisco, and associated events and activities, to the Mission District community. The purpose of this narrative is to establish the value CANA will bring to the neighborhood, its residents and to the wider arts community.

This investment being made by the Mission Economic Development Agency (MEDA) in the arts space of 681 Florida St. and by virtue of entrusting this space to CANA will be an investment in the students and residents of the greater Mission community, in the citywide cultural experience of Carnaval, in the lives of thousands of artists and dancers, and in numerous community groups and small businesses. CANA dba Carnaval has been the driving and nurturing force behind maintaining the Latin culture and history of the Mission for decades.

The Mission District will benefit enormously, through the provision of desperately needed CANA managed arts space, and through the delivery of arts education and services to local residents and local students. Local small businesses will benefit as money spent in the Mission will have a multiplier effect of hundreds of thousands of dollars supporting local and neighborhood businesses and jobs. The total economic impact to the City of San Francisco is estimated at approximately \$40 million per year in direct event expenditures. (SF Tourism Bureau and "economicImpact" calculator)

Background

For decades, CANA dba Carnaval San Francisco has served the diverse residents from the greater Mission District, a neighborhood rich in people of color, artists, and art space. However, since 2005, 10,000 low and moderate income families and artists have been displaced from the neighborhood to other parts of the City of San Francisco and the Bay Area, leaving a cultural void and a lack of available and affordable arts space. Within San Francisco, Carnaval contingents from various Latinx and African-American communities struggle to find arts education and performance space in the Tenderloin, Excelsior, Bernal Heights, Visitacion Valley, and Bayview Hunters Point. Due to gentrification and rising rents in San Francisco, artists have also moved to other places in the Bay Area. Over the last ten years, artists and Carnaval participants have reached out to perform and practice in neighborhoods in cities such as Oakland, Berkeley, Stockton, and San Jose. But since our target community is still concentrated

in and around the Mission, Carnaval continues to seek to build equity and opportunity for people of color and artists to be educated and practice their craft in the heart of San Francisco, the Mission.

CELLspace previously occupied 681 Florida St. CELLspace was home to Carnaval from 1999 to 2009. CELLspace served the Mission District community by providing affordable arts space for cultural producers, local artists, nonprofit organizations, and professionals. Their mission was to "provide a safe and supportive public environment for the exploration of art, education, performance and community building. Through cooperative relationships and multidisciplinary programs, CELLspace encourages the celebration of intergenerational, cross-cultural collaborations and the promotion of social justice." Carnaval utilized CELLspace for rehearsals, costume and float-making workshops, and as storage for props and costumes for over 10 years. The space was perfect for CANA's year-round operations.

When CELLspace announced its closure, CANA galvanized musicians and dancers to protest against the owner who wanted to sell the property to a developer. Our members participated in a grass-roots community campaign to secure space for the arts and community-based organizations. Thanks to the pressure from the community, the City of San Francisco required that the new development would have a community-based arts space. Carnaval sees the projected arts space as an opportunity to return "home."

CANA's plan for this permanent facility will include office, archival, rehearsal, storage, and costume-making space. Acquisition of a permanent home in what was previously rehearsal and classroom space at CELLspace will ensure the long-term viability and alleviate the operational challenges for CANA, artists and various contingents, as well as exponentially increase the economic benefits of artistic expression to the Mission District community.

Schools

As an organization, CANA values its interconnectedness with the Mission community through the arts and the family and they bring it to fruition with their Carnaval Cultural Arts and Health Education Program. Since 2002, the program has promoted culturally relevant education in underperforming schools in the San Francisco public school system as a way to incentivize student learning and parent participation. The Carnaval Cultural Arts & Health Education Program serves approximately 240 students in nine public schools every year. Classes and workshops are presented over a 16-week period and culminate in student participation in the Carnaval Grand Parade.

The program was inaugurated as a pilot program at Leonard Flynn Elementary School in the Mission District in 2002. Flynn's demographics included 68% Latinxs (many being English Language Learners) and 16% African Americans. Working with Ms. Nancy Obregón, a 5th grade teacher, Carnaval offered drumming and dance classes at Flynn, seeking to increase student involvement in the arts and to prepare students to participate in the 2002 Carnaval Parade. The

program offered opportunities for individuals to work together for a common goal and engaged teachers, students, parents, interns and volunteers in activities that affect problem solving and team building, self-esteem and self-validation, cultural enrichment, discipline, physical fitness, and collaborative skills. In recognition of the results achieved at Flynn, a partnership was created between Carnaval and the San Francisco Unified School District for the collaborative development and implementation of this program in numerous schools, which continues to this day.

Since its inception, Carnaval has presented the program classes in 13 schools, serving over 9,000 students and their parents. Carnaval believes in the power of culturally-appropriate education. These schools include:

Buena Vista Horace Mann K-8 Marshall Elementary School Sherman Elementary School Thurgood Marshall High School, Fiesta Gardens International School Willie Brown Jr. Middle School John O'Connell High School Mission High School June Jordan School for Equity

CANA's most important cultural and arts equity work occurs at the beginning of each year, 5 months prior to the Memorial Day weekend when Carnaval collaborates with SFUSD Visual and Performing Arts school site coordinators and provides a teaching artist to work with students in developing music and dance routines during PE, music, art or history class for their parade participation. Our in-school program provides physical exercise as well as develops music and dance competence among the participants who are often the most underserved, at-risk school populations within SFUSD.

In May, the Carnaval SF Parade provides parade spaces for cultural participation by multigenerational contingents, performing artists, and elementary, middle and high school students offering an opportunity for families to introduce and reinforce their heritages to their children and youth. The parade consists of 70 contingents, with over 2,400 participants, and spans across 17 blocks in the Mission District.

Carnaval SF's Arts & Culture Program in SF Unified School System in 2019:

Student Participants: 30 in each school x = 240 total participants

Ages 6-11 = 75

Ages 12-18= 165

Race/Ethnicity (estimate)= 54% Latinx, 19% black, 17% white, 10% Asian

Gender: 42% male, 58% female

Role in Program: dancer, musician, costume maker

of staff/teacher participants: 40

Ages 23-65: 40

Race/Ethnicity (no data)

Gender: 32% male, 68% female

Role in Program: dancer, musician, costume maker, float builder, seamstress/tailor

of parent participants: 120

Ages 23-65: 120

Race/Ethnicity: 54% Latinx, 19% black, 17% white, 10% Asian

Gender: 21% male, 79% female

Role in Program: costume maker, float builder, seamstress/tailor

Impact

Carnaval San Francisco cultivates and celebrates the diverse Latin American, Caribbean, and African roots of the Mission District and the San Francisco Bay Area. They accomplish their mission through dance, music, visual arts, and by creating spaces for community learning, school-based education, and arts advocacy. But for Carnaval, these students, the majority of which are of color and low and moderate income, would never receive this arts instruction. Most schools, because of funding cutbacks, have eliminated most arts programming. Carnaval has been that arts experience, as well as sanctuary, for the community.

Events

Over the past forty years, CANA has preserved Latinx cultural traditions, while advocating for racial and artistic equity, by reclaiming public spaces in the name of art, community and political resistance. Carnaval reclaims spaces, temporary as well as permanent, while creating year-round access to art for underserved people of

color, through the February Mardi Gras Fat Tuesday celebration, the April Royalty Competition, the May Grand Parade, and the two-day Festival. Every year during Memorial Day weekend, the streets of the Mission District boast vibrant art, music, and dance that reflect the cultures and histories of the Latinx, Caribbean, and African communities.

Our special events, including October's Day of the Dead festivity, serve as platforms where historically underserved artist communities can express their Latinx, Caribbean, and African heritages. Mardi Gras Fat Tuesday Celebration connects over 20 merchants with over 250 artists to perform while promoting classes for Carnaval. The event brings over 20,000 people to the Mission District Neighborhood on one day. The Royalty Competition creates a platform where children, youth, and adults demonstrate their dance talents in a friendly and competitive space. The competition showcases over 25 contestants, with an attendance rate of over 1,000 people. The Day of the Dead celebration brings together families and artists from the neighborhood to build altars, while they celebrate their loved ones with music, dance, and traditional foods.

Our two-day Carnaval festival is a free and open space for community learning. Students perform on stage with local artists and headliners. The Dance Pavilion teaches people to dance, the Drum Pavilion teaches you the beat, the Health and Wellness pavilion is a partnership with the SF Department of Public Health, which provides a wide variety of free services; diabetes education, blood pressure screenings, nutrition, aids testing, dental check-up and several other health services. Carnaval is committed to educating and empowering community members through health and wellness education and offering culturally affirming services.

Carnaval San Francisco's festival fosters entrepreneurship in our neighborhood by giving opportunities to local merchants from La Cocina, the Mission Small Business Association, and independent entrepreneurs to participate in a festival of great magnitude. The Carnaval Festival Director makes it a priority to facilitate the application process for food vendors and exhibitors—many of which primarily only speak Spanish—by helping them with their permits, licenses, and food service requirements. The Festival also provides exposure and fundraising opportunities for other community-based nonprofit organizations: Mission Neighborhood Centers Inc., Horizons Unlimited, Roadmap to Peace, Instituto Familia de la Raza, and La Casa de las Madres. For forty years, our festival has served as a business incubator for Mission District entrepreneurs, merchants, and nonprofit organizations.

Carnaval believes in the power of volunteers. Every year, Carnaval engages over 500 volunteers in the two-day Festival and Grand Parade. The volunteers are residents, high school and college students, and corporate employees. The festival is also a safe space for court-ordered individuals and people who are in substance-abuse programs to give back to the neighborhood through community service hours.

Mardi Gras Fat Tuesday

Businesses participating: 20

Latinx Owned: 7 total or 35% of participating businesses

of dance groups participating: 22

of artists total: 271

Ages 6-17: 109

Ages 18-65: 162

Role in Program: dancer, musician

Royalty Competition

of dancer participating: 26

Ages 6-17: 8

Ages 18-65: 18

of attendees: 700

Role in Program: Dancer, musician

Festival

Businesses participating: 200

of bands/groups: 90

or artists: 1.080

of Festival attendees: 200,000-400,000

Race/Ethnicity (estimate)= 51% Latinx, 23% white, 17% black, 9% Asian

Role in Program: dancer, musician

Impact

After 40 years, and a series of iterations, Carnaval exists as a prime example of arts and economic development interacting with community and neighborhood. From the parade that winds down its traditional route of 24th St. to Mission St, to 16th St., the Harrison St. festival held among industrial buildings and old San Francisco homes, the benefits go beyond two days. People from across the Bay Area, across California and the nation and even internationally are exposed to the "4th Tourist

Neighborhood "of San Francisco, after Fisherman's Wharf, Chinatown and Little Italy. Carnaval has put the Mission on the map to tourists, day visitors, restaurant goers, and those searching out that perfect burrito. All while spending millions of dollars along the way.

With an average attendance of 400,000 for the parade, two-day festival and lead up events, Carnaval generates over **\$21 million** in direct local economic impact. (eventImpacts: Economic Impact Calculator) In addition, BART has reported a 64% increase in ridership during the two-day festival.

Contingents

The parade consists of 70 contingents, with over 2,400 participants, and spans across 17 blocks in the Mission District. Dance and music instructors provide classes year-round in preparation for the Carnaval parade at the Mission Cultural Center, Dance Mission, Brava Theater, ABADA-Capoeira, ODC, Malonga Casquelourd Center, BrasArte, American Indian Cultural Center of San Francisco, Club Puertorriqueño de San Francisco, Samoan Community Development Center, Mission Neighborhood Centers Inc., SF Day Labor Program & Women's Collective, and Hip Hop for Change, Inc.

Parade Contingents:

ABADÁ-Capoeira San Francisco Aquarela Brazilian Dance Ensemble

Asiya Shriners of San Mateo

Asociación Cultural Kanchis

Batalá San Francisco

Bead Squad

Buena Vista Horace Mann

Caravana de la Alegría Representando El Salvador

Club Puertorriqueño de San Francisco

Comparsa Colombiana Vive Mi Tierra

Comparsa Orichá Oya Nike & Grupo Reunião da Velha Guarda

Comunidad Angari

Comunidad Yucateca

Conjunto Folklórico Panamá América

CubaCaribe Carnaval

Danza de los Diablos de Juxtlahuaca

Diaspora Masquerade Band

El Show de Pepe

Esplendor Azteca Xipe Totec*

Feline Finesse Dance Company

Fiesta Gardens International School

Flavaz of D' Caribbean

Fogo Na Roupa Grupo Carnavalesco Cultural

Gente Da Cidade

Ginga Brasil

Grupo Folklórico Guatemalteco Xelaju`

Grupo Samba Rio

Grupo Tania Santiago

Hip Hop for Change, Inc.

Hot Pink Feathers

Institución Hijos de Santa Rosa de Lima

Instituto de Cultura Raíces del Perú

Kantuta Ballet Folklórico de Bolivia

Karibbean Vibrationz

La Cumbiamba Colombiana

Latin Dance Grooves and AcroSports

Loco Bloco Jamestown

Maracatu Pacífico

Mas Makers Massive

Mission Cultural Center for Latinx Arts

Mission Neighborhood Centers, Inc.

Mixtiso Latinx Indio-Afro-Mexican Salvadoreño Urbano Hip Hop

Morenada Para el Mundo 100% es Boliviana

Muito Quente! Samba Performers

Nicaragua Danza, Hijos de Maíz

Paixão Dance Ensemble

Parceros Salseros

Recology

Renacer Folklórico Bolivia

Rueda Con Ritmo

SambaFunk Funkquarians w/ King Theo

Samba Queen Maisa Duke & Energia do Samba

Samoan Community Development Center

San Francisco Lowrider Council

San Francisco Muni Railway Cable Cars

SF Art Car w/ Wardell Walters

SF Day Labor Program & Women's Collective

Sherman Elementary

Sistas-Wit-Style

Super Sonic Samba School
Telemundo 48 and Xfinity Comcast
The Church of 8 Wheels
Tradición Peruana Cultural Center
Trash Mash-Up at Ruth's Table
United Rhythms SF
Viva La Diva
Willie Brown Middle School Steel Pan Ensemble
Xiuhcoatl Danza Azteca
Zorro & Zorro Jr

Grand Parade:

or contingents: 70

of artists, dancers: 2,400

of parade attendees: 75,000

Race/Ethnicity (estimate)= 51% Latinx, 23% white, 17% black, 9% Asian

Roles in Program: dancer, musician, costume maker, float builder, seamstress/tailor.

Impact

Throughout the year, people from all walks of life, all economics, all ethnicities, all age groups prepare themselves for an event that is common in Latin America, but occurs nowhere else in the United States but San Francisco. Dancers learn complicated samba movements by night while holding down non-arts jobs during the day. Musicians practice incessantly to play that Caribbean tune just right. And floats are designed and built in old warehouses in preparation for that unveiling. Twelve months of dreams, practicing and planning go into 6 hours of musical challenge and achievement. Over 2 thousand people perform for 75,000 parade goers and another million viewers at home, with their feet and hands and bodies and heart.

The economic impact from the industry created by thousands of dancers and performers taking lessons and purchasing costumes and decorations is estimated at over \$4 million in direct expenditures. (Arts &Economic Prosperity Calculator, 2012)

Community businesses and groups

The local economy in the Mission District benefits from the wave of hundreds of thousands of tourists who come to the neighborhood. Tourists purchase artisanal merchandise, savor Latin and Caribbean foods, while enjoying world music at our Festival. CANA supports the local artisanal businesses in the Mission District by collaborating with over 200 businesses every year. CANA strongly espouses the belief that cultural life and economic well-being are deeply intertwined in communities of color.

The Grand Parade and the Festival are all vital to the economic well-being of local artists. The year-round activities become an opportunity for people to take classes in dance, music, visual arts, costume-making, and float building. Carnaval serves as a platform for artists to make a living teaching their culture to community residents. The high cost of living in the Bay Area is unaffordable for many artists, and the steady income from teaching classes helps to ameliorate their situation.

CANA sees itself as a vehicle that brings awareness and engages community residents in advocacy. CANA dba Carnaval has generated themes that have made social and political statements throughout the years. In 2015 Carnaval sought environmental awareness about the California drought with its theme, "Sacred Water." Carnaval engaged students and families in the Mission into finding ways to conserve water to combat the environmental crisis at the time. In 2016 the theme was "Long Live Mother Earth," and it was dedicated to the deforestation of the jungles and maltreatment of the earth. CANA received a grant in order to make official Carnaval tote bags to hand out to underserved families of color as an incentive not to buy plastic or paper bags, and to learn about alternative, more traditional ways of carrying groceries home.

The Carnaval theme for 2019 was "La Cultura Cura / Culture Heals," and it serves as a social and moral statement that helps counter the polarized political environment in the US, and sought to heal our communities of color with culturally relevant art, music, dance and dialogue. Having the Grammy-winning group, Los Tigres del Norte, as the headliner brought a bold message to Carnaval attendees and the local community about the power and resilience of the Latinx and immigrant community.

During a time when immigrant children were being caged on the border between Mexico and the United States, Carnaval and Calle 24 (the business association) decided to take a stand and support the Latinx and immigrant community through their messaging, marketing efforts, and merchant partnerships. Carnaval partnered with Calle 24 in September of 2019 to promote local businesses through a Los Tigres del Norte custom-themed merchant passport. The passport highlighted over 60 merchants during the two-day event to help patronize their businesses. The partnership in 2019 built a cross-promotional campaign that demonstrated the unity between the two organizations for a common cause.

Small Business

Merchant Associations:
Calle 24 Latinx Cultural District
Mission Merchants Association
Mission Small Business Association
Valencia Street Merchants Association
Mission Creek Merchants Association
Gateway Management
San Francisco Hispanic Chambers of Commerce

<u>Cultural Institution & Nonprofit Partnerships:</u>

Mission Cultural Center for Latinx Arts **Dance Mission Theatre** Brava! For Women in the Arts Theater ABADA-Capoeira San Francisco **ODC** Malonga Casquelourd Center World Arts West - Ethnic Dance Festival BrasArte Cultural Center American Indian Cultural Center of San Francisco Club Puertorriqueño de San Francisco Samoan Community Development Center Acción Latina Pacific Felt Factory Mission Neighborhood Centers Inc. SF Day Labor Program & Women's Collective Hip Hop for Change, Inc.

Impact

It is estimated that the above businesses and community groups generated another \$10 million in sales during the festival and associated events. (San Francisco Tourism Board)

THE BUILDING

The 681 Florida St. arts center will further CANA's mission of creating spaces for cultural arts by acting as a community gathering space with arts events, classes, and educational activities. There are essentially four main users of the spaces, to be detailed below, (1) students, (2) events, (3) contingents, and (4) community groups.

CANA has stated that it will provide 25% of the programming at 681 which will include the school programming during after school and during the summer. CANA will partner on some programming with the Mission Educational Project as well as expand a puppet making partnership. The existing Arts Program Manager and the Event and Media Coordinator positions will go from part time to full time when the building becomes available. The Carnaval contingents, previous CELLspace users (Loco Bloco, Project Tango, Roller Disco, Earwig Studios, and Studio 17), and homeless artists and art groups (evicted from elsewhere) will provide the remainder of the programming.

The Studio/Office Rental Manager (new position) will be responsible for managing the center and its use by Carnaval contingents, previous CELLspace users and homeless artists and arts groups. The Rental & Building Manager will make sure that the facilities are utilized within the specified time(s) and date(s) within the contracts. S/he will also be in charge of building maintenance. S/he reports directly to the Executive Director and works closely with the Event and Media Coordinator and the Arts Program Manager.

Students

The 681 Florida St. arts/community center will serve the neighborhood in different capacities and at affordable rates. It will have a space for local, music, dance and artists instructors to teach. The Arts Program Manager will manage student activities.

Recording Studio:

The Recording Studio will be managed by a collaboration between CANA and a private recording company, who will teach and train within the construct of an academy. We will have a music and media training program for underserved students in the neighborhood as well as the children and youth residents from 681 Florida. The recording studio will be open to the public for an affordable rate. Children & Youth Training Programs will enjoy free use of the space while local artists and bands, Community-Based Organizations, local businesses, government entities and corporate entities will pay on a sliding scale.

Music Lessons:

Music lessons will be provided by outside vendors, and managed by the Arts Program Manager and the Building Manager. This approach was decided through a focus group of 86 local musicians and music teachers. Neighborhood teachers, including Dr. John Calloway (flute and piano), Anthony Blair (violin), Arturo Carillo (conga), Tony Pride

(timbales), and Suzanna Cortez (bass), have all indicated a desire to provide music lessons at 681.

Music teachers will give lessons in the recording studio. The music lessons that they will offer for children, youth, and/or adults will consist of individual or group music lessons in a variety of Latin, Caribbean, Jazz, songwriting, singing, and world styles. The studio will be available for lessons every day from 10am to 7pm. We will have Spanish/English bilingual teachers giving classes, to make it inclusive to all learners.

Because we don't want to compete with neighborhood centers already offering music classes, we can either collaborate with Mission Cultural Center, Brava! For Women in the Arts, or the Community Music Center and others to offer some of their music classes in our space, or leave it to them, if preferred.

Proposed Music Lessons:

- Percussion
- Mariachi
- Conga Drumming
- Piano
- Singing
- Classical Guitar

Types of Instruments:

Percussion, samba drums, Aztec drums, string instruments such as guitar, upright bass and violin played acoustically or with amplification, wind instruments, piano with minimal or no amplification.

Events

The center will be a revenue generator for artists and a local economic engine to support the community. CANA seeks to use the shared space for art – concerts, performances, dance events - as an economic development tool to create financial and entrepreneurship opportunities - festivals and events - for local vendors and artists, as well as promote the Latinx culture of the Mission District. We envision 681 Florida becoming a multicultural hub, a safe place for the community, and a tourist attraction for art-enthusiasts from around the region, country and world.

The performances that will be shown in our large multipurpose studio will range from live bands, to dance shows, to literary festivals. Musically, we will primarily showcase Latin, Caribbean, Hip-Hop, and Afro-Funk music. Examples of musical styles that we are likely to

include are salsa, samba, cumbia, soca, mariachi, afrobeat, dancehall, tango, folkloric, and banda. The space will have all the necessary elements to host performances: sound equipment, seating, stage, and lighting.

Contingents: Dance Rehearsals / Performances:

Sixteen of our Carnaval SF parade contingents have lost rehearsal spaces due to the shortage of adequate spaces and the high fees being charged. These contingents have had to resort to rehearsing on the streets, backyards, and nightclubs. This arrangement is impractical and not healthy or viable for long-term sustainability, for both the Carnaval SF year-around production and the contingents. Obtaining a permanent home for Carnaval SF ensures permanent rehearsal spaces for a score of local organizations.

Dance rehearsal space will be available in the large multipurpose studio and the smaller studio. The style and types of rehearsals will vary from each dance group. Examples of dance groups to rehearse include samba drumming and dancing rehearsals, tango lessons, traditional Aztec Dance classes, folkloric Peruvian rehearsals, ballet, children and youth hip-hop lessons, to name a few. The type of sound amplification will depend on the group, given that some require speakers to play their rehearsal music while others rehearse with live instruments.

The number of performers will depend on the group, which can range from a 10-piece band to a samba ensemble of 20 drummers and 50 dancers.

Community Groups

The multi-purpose rehearsal studio will also serve as a venue for community organizations and community-members to hold fundraisers and celebratory events. CANA will use the center for our annual Día de los Muertos, Christmas posadas, Cinco de Mayo, Mardi Gras festivities, and the Grand Parade and Festival. The community center will have a makerspace with different stations: One station will be for costume designers to utilize for costume-making projects, another one for screen-printing workshops, and another for arts and crafts. There will be a sizable space designated for offices that will be shared between community organizations throughout the year.

Makerspace Studio:

The new community art space will have a shared makerspace studio for the production team and artists to utilize year-round. The studio will have commercial sewing machines for costumes, and power tools for creating props and float decorations, as well as a station to learn how to screen

print. It is not lost on us that ACT prop shop was a former occupant of this space and were evicted. It is our hope to restore the arts, and arts production activities, on the site. CANA's Rental and Building Manager will manage the Makerspace.

Community events and celebrations such as fundraisers, birthdays, quinceañeras, weddings, and community celebrations will take place in the large multipurpose studio. Pricing will depend on the type of entity (community-based nonprofit, school, local business, corporation) that will rent the space. We will have a system of different tiers for the rental of the space.

The conference room will be used by several community organizations and individuals. It will be a meeting space available for cultural events and institutions such as Dia de los Muertos, Cesar Chavez Festival and Parade, The San Francisco Lowrider Council, and Calle 24 Latinx Cultural District. Carnaval SF will conduct their weekly production meetings and their bi-monthly parade contingent reunions. We intend to share the office with other community organizations that have been displaced or who need a space from which to work. The Rental and Building Manager will have a working calendar to coordinate the rental and usage of the space.

CANA, 681 Florida St. and the Mission District

The investment being made into the arts space of 681 Florida St., and by virtue of entrusting this space to CANA, will be an investment into the students of the greater Mission community, into the citywide cultural experience of Carnaval, into the lives of thousands of artists and dancers and into numerous community groups and small businesses. It will be the reincarnation of CELLspace and the physical embodiment of a Mission cultural tradition, Carnaval. It is a long time in coming, and by entrusting this space to CANA, real value is achieved in the amount of educational activities, the variety of events produced during the year, and the large quantity of artists and dancers that will utilize the space and the number of community and business groups that will benefit.

The Mission District will benefit as well through the provision of desperately needed arts space, and through the delivery of arts education to local residents and local students. Local small businesses will benefit as 681 Florida St. will be a destination activity that attracts students, artists and meeting and event goers. Money spent in the Mission will have a multiplier effect supporting local and neighborhood businesses and jobs. Carnaval and the Mission are incredibly intertwined, historically, culturally, and **economically**. And finally, CANA and its Carnaval experience reminds everyone that the Mission is the "Corazon of San Francisco."