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

772 Pacific \$4,100,000 Predevelopment Loan Request

Evaluation of Request for:

Loan Committee Date:

Prepared By:

MOHCD Asset Manager:

Sources and Amounts of New Funds Recommended:

Sources and Amounts of Previous City Funds Committed:

NOFA/PROGRAM/RFP:

Applicant/Sponsor(s) Name:

\$4,100,000 October 15, 2021 Joyce Slen, Project Manager Omar Cortez Total: \$4,100,000 \$1,000,000 – Housing Trust Fund \$100,000 – 772 Montgomery donation \$3,000,000 – 2019 GO Bond – Senior

\$0

Multi-site Request for Qualifications issued on November 30, 2020

Chinatown Community Development Center (Chinatown CDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	772 Pacific Avenue	Sponsor(s):	Chinatown CDC
Project Address (w/ cross St):	772 Pacific Avenue, 94133 (Pacific Ave between Stockton St & Grant Ave)	Ultimate Borrower Entity:	New Asia Housing, L.P.

Project Summary:

Chinatown Community Development Center ("Chinatown CDC") requests \$4.1MM to finance predevelopment costs for a proposed new construction affordable senior housing development located at 772 Pacific Avenue (the "Site" or the "Project"), a city-owned parcel on Pacific Avenue, between Stockton Street and Grant Avenue. The Chinatown neighborhood has not had new construction affordable housing in the last 15 years-- 772 Pacific will have a significant impact on creating much needed housing in the neighborhood. Through the Multi-site Request for Qualifications (RFQ) issued on November 30, 2020, Chinatown CDC was selected to develop the Site, with Catholic Charities to provide services to the Plus Housing units. The RFQ did not require respondents to provide a conceptual design, and therefore this request is based on a preliminary concept that is expected to be further refined during the initial design phases. The Project responds to the Consolidated Plan, furthers the objectives in the <u>Strategies for a Sustainable Chinatown</u>, and achieves MOHCD's racial equity goals by advancing opportunities and improving programmatic outcomes for low-income residents; while expanding development opportunity for Black Indigenous People of Color (BIPOC) led, community based organizations like Chinatown CDC.

For feasibility purposes, the base concept presented for 772 Pacific Ave is an 8-story building developed on a small 9,219 square foot ("sf") lot, with approximately 13,271 sf of ground floor community-serving commercial space, which is planned to be the renovated New Asia Restaurant or a community-serving flex space centered on cultural cuisine in Chinatown. As allowed under SB-35 and the City's Affordable Housing Bonus Program, the Sponsor will explore developing a high-rise building to increase the number of affordable units.

The proposed Project will provide 86 affordable units (67 studios and 19 1-bedrooms), including a manager studio unit, with 20 units (23% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program (LOSP), 34 units (40% of total units) serving extremely low-income seniors supported by the City's Senior Operating Subsidy (SOS), 5 units serving Plus Housing seniors, and the remaining serving low-income seniors at 60% Area Median Income ("MOHCD AMI"). All units will be restricted to at or below 60% MOHCD AMI. The restaurant owner, expressed interest in returning upon development of affordable housing. Yet however, the Project's commercial space programing will be informed by the Sponsor's community engagement and outreach.

Proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, Federal Home Loan Bank Affordable Housing Program (AHP) funds, Deferred Developer Fee, General Partner Equity, a MOHCD gap loan, and a State of California, Multifamily Housing Program (MHP) Ioan. Construction is expected to start on April 2024, with a construction completion date of January 2026.

Project Description:

Construction Type:	Type IV over Type I concrete podium	Project Type:	New Construction
Number of Stories:	8	Lot Size (acres and sf):	0.21 acres / 9,219 sf
Number of Units:	86	Architect:	TBD
Total Residential Area:	41,325 sf	General Contractor:	TBD
Total Commercial Area:	13,271 sf	Property Manager:	Chinatown CDC
Total Building Area:	54,596 sf	Supervisor and District:	Supervisor Peskin (D3)
Land Owner:	City & County of San Francisco		

Evaluation of Request for Predevelopment Financing 772 Pacific Avenue

Total Development Cost (TDC):	\$75,395,112	Total Acquisition Cost:	\$0
TDC/unit:	\$876,687	TDC less land cost/unit:	\$876,687
Loan Amount Requested:	\$4,100,000	Request Amount / unit:	\$43,158
HOME Funds?	Ν	Parking?	Ν

PRINCIPAL DEVELOPMENT ISSUES

- Base Concept Scenario The 8-story, Type I, 86-unit base concept presented to Loan Committee may change after community feedback and cost efficiency analyses on the Project's development and operating cost. The Sponsor will be outreaching to the Chinatown community and surrounding neighborhoods about an acceptable building height. The feedback will determine if 772 Pacific will be able to provide more affordable housing units as a high-rise building. Please see Section 4.3 Construction Supervisor/Construction Specialist's Evaluation and Section 9.3 Recommended Loan Conditions.
- 2) Community Outreach for Commercial Programming & Building Height The ground floor community-serving commercial space at 772 Pacific is expected to play a vital role in the Chinatown community's food culture, while employing members from the community. Community engagement and outreach is critical to shape and inform the Project's commercial space programming and inform an acceptable building height. See Section 3 Community Support, Section 4.4 Commercial Space, and Section 9.3 Recommended Loan Conditions.
- 3) Commercial Space Plan & Tenant Improvement Build Out The Sponsor's primary commercial space goal is to preserve banquet halls and work with the current owner of New Asia to bring the banquet hall back to operation. The Sponsor will work closely with their commercial space consultants Linda Esposito and Community Vision to explore utilizing New Market Tax Credits (NMTC) to finance the build out of the commercial space. See Section 4.4 Commercial Space, Section 6.2.4 Commercial Space Sources and Uses Narrative, and Section 9.3 Recommended Loan Conditions.
- 4) General Contractor Design-Build 772 Pacific will be one of MOHCD's initial prototype project to incorporate a General Contractor Design-Build approach with the goal of reducing total construction costs by achieving efficiencies in construction and building systems; as well as utilizing subcontractors' knowledge and experience to develop and integrate high-performance building systems. The general contractor and construction management are expected to play significant roles in designing and reviewing engineering drawings— requiring upfront hard cost in the predevelopment budget. Similar to MOHCD's pilot with modular housing, close coordination with MOHCD staff to trial the design-build approach is required. See Section 4.3 Construction Supervisor/Construction Representative's Evaluation and Section 9.3 Recommended Loan Conditions.
- 5) Financing Plan The proposed financing plan assumes the maximum \$20MM HCD-MHP loan and 4% LIHTC and tax-exempt bonds. HCD revised MHP guidelines to synchronize with the latest TCAC and CDLAC regulation changes. Furthermore, CDLAC bond allocations are competitive and the Project's estimated score is not competitive compared to past awarded projects. Chinatown CDC will need to track changes to MHP and CDLAC regulations that could impact the maximum MHP request and the Project's CDLAC bond competativeness. See Section 6.2 Proposed Permanent Financing and Section 9.3 Recommended Loan Conditions.
- 6) **High Cost to Develop** Like its contemporary projects, the anticipated cost to develop 772 Pacific is high at \$677K hard cost/unit. The Sponsor is encouraged to evaluate all strategies to reduce overall

costs to the City and the Project, which includes the design-build approach. See Section 4.3 Construction Supervisor/Construction Specialist's Evaluation and Section 9.3 Recommended Loan Conditions.

7) Catholic Charities Plus Housing Service Program – As part of Chinatown CDC's RFQ response, Catholic Charities was selected as the Plus Housing service provider for 772 Pacific. After further evaluation, MOHCD believes services for Plus Housing units are not required given the significant external resources for Plus Housing referrals—and therefore services is not included in the Project's operating cost. The Sponsor and Catholic Charities will work with MOHCD staff throughout predevelopment to determine the proper services for the Plus Housing units and if applicable, the source to pay for the service program. See Section 8.1 Service Plan and Section 9.3 Recommended Loan Conditions.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$4,100,000	3 yrs @ 3% Res Rec	This Request
Total	\$4,100,000		

Predevelopment Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0
Hard Cost	\$1,206,079	\$14,024	\$22
Architecture & Engineering	\$1,201,125	\$13,967	\$22
Soft Cost	\$1,142,796	\$13,288	\$21
Developer Fee	\$550,000	\$6,395	\$10
Total	\$4,100,000		

Permanent Sources	Amount	Terms	Status
MOHCD Gap	\$25,176,182	57 yrs @ 3% / Res Rec	Not Committed
HCD-MHP	\$20,000,000	55 yrs @ 3.0% / 0.42% & Res Rec	Not Committed
AHP	\$860,000	55 yrs @ 0% / Deferred	Not Committed
Tax Credit Equity	\$28,708,830	\$0.910 per credit	Not Committed
General Partner Equity	\$500,000		Not Committed
Deferred Developer Fee	\$150,000		Not Committed
GP Contribution	\$100		Not Committed
Total	\$75,395,112		

Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0.00
Hard Costs	\$58,265,200	\$677,502	\$1,073
Soft Costs	\$13,717,155	\$159,502	\$253
Reserves	\$312,757	\$3,636.71	\$6
Developer Fee	\$3,100,000	\$36,047	\$57
Total	\$75,395,112	\$876,687	\$1,388

1. BACKGROUND

1.1. Project History Leading to This Request.

772 Pacific Avenue (Block 0161 Lot 015) is located on the northern side of Pacific Avenue between Grant Avenue and Stockton Street in San Francisco's Chinatown neighborhood. The Site is a rectangular shaped lot of 9,219 sf and is currently improved with the New Asia Restaurant within a two-story commercial building of 13,271 sf constructed in 1919. There is no basement beneath the structure. The building was renovated circa 1971 into the current restaurant from a former garage facility. The building occupies the majority of the parcel, with the exception of a paved municipal sidewalk on the south side along Pacific Avenue.

The City purchased the Site in June 2017, with the expectation to develop approximately 60 units of affordable housing. Upon purchase, MOHCD acknowledged the presence of the underground storage tank (UST), a recognized environmental condition (REC), and the cost of removal of which will be included as part of the anticipated future affordable housing development. In May 2018, Resolution 143-18 passed to expedite the process of soliciting proposals to develop market rate housing and a new fire station at 530 Sansome, with revenues (approximately \$5.9MM) dedicated towards the 772 Pacific affordable housing development.

In March 2015, the Board of Supervisors created the San Francisco Legacy Business Registry—open to businesses that are 30 years or older that have proven significant impact on the history or culture of their neighborhood. For its cultural importance to the dim sum and banquet hall culture in Chinatown, the New Asia Restaurant is registered as a Legacy Business with the San Francisco Office of Small Business. A potential source to build out the commercial space is the Legacy Business Historic Preservation Fund that would provide grants to both Legacy Business owners and property owners who agree to lease extensions with Legacy Business tenants, pending viability of funds. The Project's commercial programming will be informed by the Sponsor's community engagement and outreach.

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

Through the Multi-site RFQ issued on November 30, 2020, Chinatown CDC was selected to develop the Site, with Catholic Charities to provide the services for the Plus Housing units. The Sponsor met the minimum threshold eligibility requirements and as the only team to submit qualifications for the Project, was selected as the highest scoring team from the competitive RFQ process. The table below demonstrates the scoring from the selection panel and ranking criteria for selection:

Category	Possible Points	Chinatown CDC/Catholic Charities
Experience	50	35
Vision	50	53
Total Points	100	88

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

Chinatown CDC created New Asia Housing, L.P., which will be the ultimate borrower and have leasehold interest to the Site. Chinatown CDC will be the sole developer, acting as Sponsor and Managing General Partner of the eventual ownership partnership.

1.3.2. Demographics of Board of Directors and Staff.

Chinatown CDC's Board of Directors consists of 23 individuals with a breadth of experience including affordable housing development, supportive housing, real estate, law, and accounting. The Sponsor's Board of Directors is over 80% people of color with a close 50/50 split between male and female representation. Further, our Housing Development Division is a racially diverse team with over 70% people of color, including the Director of Housing Development.

1.3.3. Racial Equity Vision.

Chinatown CDC is a BIPOC-led organization with a 44-year history of advocacy on behalf of low-income residents in Chinatown. Understanding all organizations have room to grow in addressing institutionalized racism, Chinatown CDC has approached this with intention, by modifying organizational policies and procedures to lower barriers of entry to housing, becoming trauma-informed in our services provision, being intentional about hiring bilingual staff that reflects the communities they serve, providing opportunities for BIPOC residents to engage with the neighborhood planning process, and working to heal historic divides between Asian Americans and other BIPOC and White communities.

At the building level, Chinatown CDC's racial equity strategy promotes access to quality and stable housing, social and economic mobility, education, health, and housing assistance to support intergenerational wealth building in BIPOC communities. Chinatown CDC uses a Community Building and Engagement (CB&E) model of resident service provision, which posits that being socially connected and active in one's community not only enhances one's quality of life but is a housing retention strategy, as it reduces feelings like isolation that can lead to behavioral issues. The CB&E model prioritizes residents' experiences, ideas, and skills in the creation of programming.

1.3.4. Relevant Experience.

Chinatown CDC began developing affordable housing nearly four decades ago and has built or rehabilitated 36 properties across San Francisco. Totaling 3,194 units, this portfolio includes 874 units for seniors and 314 units are designated as supportive housing. Another 576 are former public housing units with deeply supportive service provision in Chinatown (including 92 apartments for seniors) through the HUD RAD program and completed \$150 million in renovations. About half of our buildings are Type I construction, and an additional five buildings are either Type III/I or Type V/I.

Fifteen years ago, Chinatown CDC developed the 105 apartments for seniors at International Hotel, Chinatown's last new affordable housing project. And in 2017, Chinatown CDC launched their Small Sites and SRO Programs to acquire and complete critical life-safety repairs in Chinatown buildings with vulnerable residents at risk of eviction. And have since preserved 130 units, primarily serving seniors, as permanent affordable housing.

1.3.5. Project Management Capacity.

Preston Lam started in Chinatown CDC's Housing Division in 2014 and has acquired, developed, or substantially renovated 396 apartments and performed green retrofits benefitting an additional 507 units throughout San Francisco. He will devote 40% of his time to the Project. He is currently leading permanent conversion for 2060 Folsom. Tony Li, who is bilingual in Cantonese and managed relocation for all RAD properties, will support as Assistant Project Manager with 40%. And Joanna Ladd, Associate Director of Housing Development, will support the overall Project with 10% of her time. Preston and Tony will work with Chinatown CDC's Community Planning team will lead the community outreach process.

1.3.6. Past Performance.

1.3.6.1. <u>City audits/performance plans.</u> Chinatown CDC holds at least 15 contracts/grants with the City-- from tenant

counseling (eviction prevention counseling), rental housing counseling (BMR rental housing counseling), and case management for SRO families to CCDC Youth Leadership, Campaign Academy, and Service connections for the API community. The organization has performed exceptionally well programmatically in MOHCD contract/grants. Chinatown CDC received a waiver to submit an audit report, since there were no previous findings and were fiscally healthy in Fiscal Year 18-19 and 17-18. The organization was not chosen for discretionary fiscal monitoring this past year. In FY 19-20,

1.3.6.2. <u>Marketing/lease-up/operations.</u>

Chinatown CDC's approach to leasing their own buildings focuses on outreach to Black and Latin-X community members-- including partnering with Cathy Davis, San Francisco's expert in outreach to Certificate of Preference (COP) holders, and helping tenants secure rental subsidies to meet income requirements. The results of the Sponsor's latest lease-ups prove the success of these strategies: at 1296 Shotwell, over 60% of tenants selected via lottery were priority populations: 3 COP holders, 14 displaced tenants, and 28 neighborhood residents. The Sponsor attracts more COP holders at buildings in preferred neighborhoods, including 8 at Mary Helen Rogers Senior Community in the Western Addition. MOHCD marketing staff reported that in recent lease ups, the Sponsor has progressively improved now that the organization has stable property management staffing. However, HSH expressed concern on the Sponsor's capacity to lease up recent formerly homeless households through the Coordinate Entry System. As a loan condition, staff recommends the Sponsor create more structure around marketing meetings leading up to the lease up process, which includes identifying clear roles and responsibilities and preparing meeting agendas outlining clear next steps.

MOHCD staff also conveyed concerns around how Chinatown CDC will outreach to seniors outside the Chinatown neighborhood, specifically to low-income households who are COP and Displaced Tenants Housing Preference (DTHP) holders. The Sponsor is expected to engage with subcontractors like Young Community Developers (YCD), Cathy Davis, and the Black Women's Social Circle comprised of Black residents at Ping Yuen and Ping Yuen North public housing across from the Project, to focus on non-Asian homeless seniors for marketing outreach.

As a loan condition, Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. See Section 4.1.1 Marketing/lease-up/operations for more information.

Out of all the units Chinatown CDC manages in the Real Estate Owned (REO) schedule, the breakdown by race includes: 61% Asian, 12% White, 10.5% Black, 9% other, 6% declined to report, 1% Native American, and 0.5% Pacific Islander. There was only one recorded eviction in the year 2021.

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

Site Description	
Zoning:	CRNC – Chinatown-Residential-Neighborhood Commercial
Maximum units allowed by current zoning (N/A if rehab):	N/A

Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Hazard Zone - Liquefaction
Soil type:	A Phase One Environment al Site Assessment ("ESA") was conducted on November 21, 2016 by EBI Consulting ("EBI"). The report stated the Site is located within the Pacific Border physiographic province, which is characterized by steep rolling hills and mountains and consists of severely folded, faulted, and commonly metamorphosed marine and continental sediments. The soil type beneath the Site is classified as Urban Land which reportedly exhibits very slow infiltration rates. Estimation of local subsurface parameters such as permeability, moisture content, and organic fraction is not feasible without site-specific testing data. No current or historic oil and gas activity was identified at the Site.
Environmental Review:	 A Phase One Environment al Site Assessment ("ESA") was conducted on November 21, 2016 by EBI Consulting ("EBI"). The ESA found no evidence of recognized, historical, or controlled environmental conditions. However, EBI made the following recommendations: Conduct a Ground Penetrating Radar ("GPR") survey and Phase II Assessment to evaluate potential presence and impact from gasoline Underground Storage Tank ("UST") installed in 1953. Develop and implement an Asbestos Operations and Maintenance (O&M) Plan. Address limited damaged suspect ACM in accordance with O&M Plan. Conduct a limited subsurface investigation to characterize subsurface conditions at this location. TR&A Inc. also conducted a Phase II site assessment in March 2017 which confirmed the presence of an abandoned UST. An updated Phase I Environmental report will be prepared during predevelopment. In addition, to the cost of removal will be included as part of the Project's development budget.
Adjacent uses (North):	Chung Chou City Inc. Grocery Store
Adjacent uses (South):	Central Ping Yuen Public Housing
Adjacent uses (East):	Yummy Yummy Restaurant
Adjacent uses (West):	Gum Sing Market
Neighborhood Amenities within 0.5 miles:	Chinese Hospital- 845 Jackson St, Presbyterian Church-Chinatown – 925 Stockton St Saint Peter and Paul Church- 666 Filbert St Trader Joe's – 401 Bay St Long Hua's Grocery Store – 906 Stockton St Mel's Groceries Inc. – 1037 Stockton St Chinatown Branch Library- 1135 Powell St North Beach Branch Library – 850 Columbus Ave City College of San Francisco, Chinatown/North Beach Branch - 808 Kearny St Garfield Elementary School-420 Filbert St Jean Parker Elementary School-840 Broadway Francisco Middle School – 2190 Powell St Jamie Food Co- 1135 Stockton St, #2 Man Sung Co – 1116 Grant Ave Kin Tat Co- 1248 Stockton St Charming Sun Market Inc. – 49 Walter U Lum Pl. C&Z Grocery- 1002A Jackson St Kiki Supermarket- 1165 Powell St May Sun Market- 1101 Grant Ave Wing Sun Co- 1201 Stockton St Lien Hing Supermarket- 1121 Stockton St Sun Kau Shing Co- 1352 Stockton St

	J &L Vegi Supermarket- 1221 Stockton St
	Powell Grocery- 1301 Powell St
	Golden Mountain Market- 844 Jackson St
	Pang Kee Bargain Market- 1308 Stockton St
	S&S Grocery- 1461 Grant Ave
	Grant & Green Market- 1401 Grant Ave
	ABC Supermarket Inc. – 641 Broadway
	V J Grocery – 1199 Clay St
	Safeway- 350 Bay St
	Sheng Hing Market Inc. – 1107 Stockton St
	J&W Market- 723 Pine St
	Old Saint Mary's Cathedral – 660 California St
	Chinese United Methodist Church- 920 Washington St
	Buddha's Universal Church- 720 Washington St
	Chinese Independent Baptist Church – 981 Washington St
	Hop Hing Market -1211 Stockton St
	Tian Tian Market Inc1117 Stockton St
Public Transportation within	Cable Car lines: Powell/Hyde & Powell/Mason (Stops on Washington/Mason,
0.5 miles:	Jackson/Mason). Muni bus lines: 12, 10, 1, 8, 30, 45, 41, 8AX, 8BX.
Article 34:	The Project is existing affordable housing and will seek an exemption that will be obtained
	in October 2021 and prior to executing the predevelopment loan
Article 38:	Not exempt. The Project is within the Air Pollutant Exposure Zone (2020)
Accessibility:	TCAC and California Building Code (CBC) 11B requires 10% of total units to be
/ locosolollity:	accessible for mobility impaired and 4% of total units accessible for hearing and visually
	impaired.
Green Building:	Project will meet the minimum TCAC Green Building requirements and the City's Green
Green Building.	Building Code.
Recycled Water:	Exempt.
Storm Water Management:	Applicable. The Storm Water Management (SWM) Ordinance is applicable to the Project
-	and will need to submit a SWM Plan during the predevelopment phase.

2.1. Description.

The Site is an infill development-- located at an elevation of approximately 85 feet above mean sea level (msl), the Site slopes down to the east along the front sidewalk. The New Asia Restaurant, one of the last banquet halls in the Chinatown neighborhood, is the current use of the Site. Discussions on the Restaurant's relocation and return to the Site will be determined through the Project's predevelopment phase. See Section 4.10 Relocation for more information.

2.2. Zoning.

The Project is eligible for approval using the State Density Bonus Program for 100% Affordable Housing (also known as AB 1763), which provides three additional stories, form-based density, and up to four incentives/concessions. The Project may also be eligible for approval under the Affordable Housing Density Bonus Program (AHBP), as long as the Project is compliant with all objective standards of the Planning Code plus the allowable Zoning Modifications provided by the AHBP in Planning Code Section 206.4(c)(5). The AHBP also provides three additional stories of height and form-based density. Either program may be used in conjunction with SB 35 for ministerial approval.

2.3. Probable Maximum Loss.

N/A, new construction.

2.4. Local/Federal Environmental Review.

The Project is expected to be exempt from CEQA Review, per the streamlining allowed by SB35. However, Chinatown CDC will complete a NEPA, in anticipation of applying to the Continuum of Care, a federally funded rental subsidy that will help subsidize the formerly homeless senior households and supplant the City's LOSP subsidy.

2.5. Environmental Issues.

Phase I/II Site Assessment Status and Results.

Information about the Phase I and Phase II is in the chart above. There is no new information for this item other than what has been previously reported.

 <u>Potential/Known Hazards.</u> TR&A Inc. also conducted a Phase II site assessment in March 2017 which confirmed the presence of an abandoned UST. An updated Phase I Environmental report will be prepared during predevelopment. The removal of the UST will be included as part of the Project's development budget.

In regard to asbestos, the federal government banned most spray-applied asbestos product in 1973, following a full ban in 1989. Lead-containing paints were also banned a few years later in 1978. Given, the two-story commercial building on Site was constructed in 1919, the Sponsor expects to find both lead and asbestos on the building. Further environmental testing will be conducted during the Project's predevelopment phase.

2.6. Adjacent uses and neighborhood amenities.

Predominately monolingual Cantonese speaking seniors living in Chinatown are able to age in place. Seniors in Chinatown have easy access to parks, public transit, markets, healthcare, financial institutions, and cultural associations that are all within walking distance. See Attachment F. Site Map with amenities for more information.

2.7. Green Building.

Per the City's Green Building Code, the Sponsor is required to achieve an all-electric building. Green features will be determined during predevelopment and expected to meet the minimum TCAC Green Building Requirements. Chinatown CDC will build on their development experience with all-electric buildings and will pursue a GreenPoint Rated Platinum rating for the Project.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

Chinatown CDC has met with the owner of New Asia several times while responding to the MOHCD RFQ in the first quarter of 2021. Community organizers from Chinatown CDC's Planning team, alongside business consultant Linda Esposito, spoke with the owner in person to gauge interest in working with the development team should they be selected to develop the Site. At the time, the owner expressed interest with caution, noting that he would like to understand the options available to him should he resume operating New Asia as a restaurant.

The Sponsor has not engaged other Project stakeholders or neighborhood groups prior to being selected for the RFQ.

3.2. Future Outreach.

Outreach for this Project will occur in multiple waves and builds on the 4+ decades of existing community organizing and relationship-building that Chinatown CDC has conducted. The Sponsor is a comprehensive community development organization that has helped build many tenant and community organizations, and works with residents, businesses, merchant organizations, CBOs, and family organizations, and has a wealth of collaborative relationships, trust and social capital in advocating and organizing for issues facing Chinatown both in the past and ongoing.

Chinatown CDC is deploying the same team that led community engagement for Central Subway Chinatown Station to implement the community engagement plan for 772 Pacific. This process will be linguistically appropriate through either the Sponsor's staff's language capacity or translation/interpretation from Cyber Specialist, as needed, and in compliance with the City's Language Access Ordinance.

The community outreach process will occur in two phases over the course of 12 months starting in October 2021 and ending in September 2022. The first phase of community outreach will include 1-on-

1 informational interviews with key community and project stakeholders. The second phase of community outreach will involve the broader community to inform the ground floor commercial program and schematic design— specifically around the Project's building height and whether to provide more affordable housing units as a high-rise building.

Phase 1 - 2021

- Two listening tours (September) will be conducted with key community leaders, community organizations, business owners, and restauranteurs. These stakeholders will have a sense of community history, experience, and perspective; with a deep understanding of the community economics around restaurants, banquet halls, and the dim sum "yum cha" culture and traditions that will shape the future of Chinatown. The listening tours will inform Chinatown CDC's initial concept design and commercial programming for the Project.
- 2) Assemble a focus group of key Project stakeholders (October-December) to review the conceptual designs and 2 to 3 options of the commercial program that will move forward to the Schematic Design phase. In searching for focus group participants in the listening tour, the Sponsor will look for members of the Chinatown community who have explicitly worked in critical issues in the community, like housing, and economic development, and have a deep understanding and often lived experience of the profile of the neighborhood. Mr. So, the owner of the New Asia Restaurant, is also expected to participate in the focus group. The design that emerges from the focus group will be presented in 2 to 3 public meetings.

Phase 2 - 2022

- 1) Two to three public meetings (January-February) will be organized with translation. Chinatown CDC will reach out to neighborhood associations in the adjacent communities of North Beach, Nob Hill, and Barbary Coast. The Sponsor will send meeting notices ahead of time in multiple primary languages. The stakeholder outreach list will include: the Chinatown Tenants Association, Community Youth Center, Chinatown organizations serving working class monolingual residents and people of color, and the Sponsor's building portfolio in the Chinatown neighborhood. Feedback from the public meetings will inform a final schematic design that will be unveiled at a community celebration in early 2022.
- 2) Commercial programming will be identified and acceptable building height will be determined (March). MOHCD will approve the commercial space program and final building height prior to submission of the Project's SB-35 entitlement application in late spring 2022.

As a condition of this loan, staff recommends the Sponsor provide a community outreach plan for the period of June 2021 through construction completion. The plan should identify key community stakeholders that will be outreached to and should describe the team's overall community outreach strategy and timeline.

3.3. Proposition I.

Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for any new City construction project. Chinatown CDC will need to complete the 30-day noticing process immediately following Loan Committee's approval of this request.

4. DEVELOPMENT PLAN

4.1. Site Control.

The Site has been owned by the City since June 2017 and currently houses the New Asia Restaurant.

4.1.1. Proposed Property Ownership Structure

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

• Annual rent shall be set at 10% of the fair market appraised value, re-determined on

the 15th anniversary date of ground lease and every 15 years thereafter.

- Payment shall consist of an annual Base Rent of \$15,000, collected annually regardless of cash flow and considered a project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Site. Residual Rent will only be collected to the extent that cash flow is available and does not accrue.

4.2. Proposed Design.

The Sponsor seeks to maximize density within a modern building that responds to its context while attracting residents and visitors alike. The building will be secured by an elevator lobby with a front desk coverage on the ground floor, providing access to the residential program above. The upper stories will likely be a L- or T-shape given the narrow site and adjacent properties. The second floor will be primarily occupied with amenities for residents, including property management and resident services offices, and a community room with a kitchen for residential programming and family events. The design of the courtyard will provide a tranquil refuge from Chinatown's busy streets, with a calisthenics park and walking circuit to promote wellness. Resources permitting, the Project will have a roof deck to maximize open space and take advantage of views and a multipurpose room with exercise, mental health support, and other programming all year round.

Avg Unit SF by Type:	Studio avg sf - 350 sf 1-br avg sf- 500 sf
Do all units meet CTCAC minimum SF?	Yes, all units are expected to meet the CTCAC minimum SF.
Residential SF:	~41,325 sf
Commercial SF:	13,271 sf
Building Total SF:	54,596 sf

The Sponsor and their design team will also rigorously analyze their impact on per-unit costs and impact on the CDLAC bond scoring. A benefit of Type I construction is major savings on construction insurance, which currently Chinatown CDC estimates to exceed over \$1MM for wood frame.

4.3. Construction Supervisor/Construction Representative's Evaluation

772 Pacific will be one of MOHCD's pilot project to incorporate a General Contractor Design-Build approach, with the goal of reducing total construction costs by achieving efficiencies in construction and building systems as well as utilizing subcontractors' knowledge and experience to develop and integrate high-performance building systems.

For fact-finding and informational purposes, Chinatown CDC will be contacting General Contractors with Design-Build experience to initially discuss (with no obligations) the design-build approach and determine its positives and negatives and its contractual team structure. Through the Contract Monitoring Division (CMD) selection process, the Sponsor would select and hire the General Contractor. One scenario would have the General Contractor, after a subsequent CMD selection process, contract the Architect, Engineering Consultants, and Subcontractors.

However, after Chinatown CDC's research and interviews with Design-Build General Contractors, the Sponsor will discuss with MOHCD on whether this approach will be incorporated or whether the traditional approach of hiring the Architect first to develop the conceptual design and having the General Contractor selection follow would be the preferred direction.

As a result of the State and Local Affordable Housing Guidelines/Ordinances for Density Bonus, the Planning Department has indicated that building setbacks may not be required and that variances for Planning Code's requirements for rear yard, open space, minimum distances for light/air exposure,

etc. may be granted. Therefore, with less Planning Code restrictions, the configuration of 772 Pacific could have more residential units per floor.

For feasibility purposes, the Project is underwritten to a base scenario of 8-stories with 86 units, but may change after community feedback and cost efficiency analyses on the Project's development and operating cost. As permitted under SB-35 and the City's Affordable Housing Bonus Program, the Sponsor will explore constructing an additional 3 stories to develop a high-rise building and increase the number of affordable units. Chinatown CDC's community outreach and feedback will help determine the Project's building height.

Chinatown CDC will be initiating discussions with the former ground floor tenant, New Asia Restaurant and the Chinatown community on whether the restaurant should return in its entirety or whether a mixed retail/restaurant will be the Ground Floor use. The Project is assuming cost for warm shell improvements.

772 Pacific's location in the heart of Chinatown has construction logistics due to the normally-high automobile and pedestrian flow and certain construction activities like concrete foundation pour, etc. may be restricted to be performed overnight with special night noise permits and overtime coordination, which will add to the total construction costs.

4.4. Commercial Space.

• Space Description.

Chinatown CDC's goal for the ground floor commercial program is to honor the social and economic drivers of Chinatown by preserving the banquet hall while pursuing innovative compatible uses. Preliminary conversations with community leaders suggest that preserving banquet culture—which COVID-19 has pushed to the verge of extinction—is a major priority for the neighborhood. Banquet halls are critical economic engines for Chinatown because they employ newly arrived immigrants and source ingredients from the many small markets along Stockton Street. The Sponsor is also open to other commercial uses if a different program emerges from the community engagement process that is of similar significance to the community.

Overall, Chinatown CDC intends to keep the commercial space one large and flexible space that can accommodate multiple community serving uses throughout the day. The Sponsor is amendable to mimicking the current direct lease model in place, but are open to subdividing or master leasing as well depending on funding requirements i.e. New Market Tax Credits. The affordable housing project will not be dependent on commercial space income.

The below scenarios will be refined through the community engagement process, but provide examples of how Chinatown CDC seeks to balance the physical and economic needs of a banquet hall with compatible uses that are accessible to all community members.

Scenario 1 – New Asia Returns. The current restaurateur at 772 Pacific, Mr. So, has operated New Asia for the past 20 years and registered a Legacy Business in San Francisco. His family may be interested in returning to operate the restaurant, and the Sponsor will make every effort to accommodate them, if so. Evening banquets are New Asia's primary revenue stream, and the restaurant serves dim sum during the day and provide steady employment for servers and chefs. The dim sum restaurant pairs well with the residential program, providing affordable meals to seniors who struggle with food security. A key feasibility question for this scenario will be how to maintain the minimum of 80 ten-person tables. The current space does this via a ground floor ceiling height that can accommodate a mezzanine.

Should Mr. So decide to retire, Chinatown CDC is well-positioned to find another operator with both dim sum and banquet hall experience, if this is the community's preferred scenario. The Sponsor

and their consultants can also explore other ownership models or an alternate day use, described below.

Scenario 2 – Flexible Multi-Use Space. When the pandemic began, New Asia shifted its business model first to emergency meal preparation and then to a grocery store. An alternate vision for the ground floor program would be similarly adaptable: pairing a nighttime banquet hall with one or more community-serving day uses. The most compelling models of this combine social equity and cultural place-keeping is a food hall celebrating cuisine from the Chinese diaspora that could also support a workforce development program or cultivate restaurant entrepreneurs, all while attracting tourists. Another vibrant model is 41 Ross Alley, a gallery with rotating exhibitions that doubles as a community events space. These uses would all require a non-profit operator selected via a request for proposals (RFP). The Sponsor would collaborate with the City College of San Francisco's Culinary Arts program and the Angel Island Immigration Station Foundation, which currently has an online exhibition about the role of food in bridging, healing, and advancing BIPOC communities.

• <u>Commercial Leasing Plan.</u>

Currently, New Asia operates as a grocery store while indoor dining has been curtailed during the COVID-19 pandemic. The Sponsor's primary goal is to preserve banquet halls and work with the current owner of New Asia, Mr. So, to bring the banquet hall back to operation. Should Mr. So decide not to return, Chinatown CDC will identify another banquet hall operator; and will work with business consultant Linda Esposito to help identify a flexible commercial program that can operate as a restaurant in the evening and community event space, culinary program training dim sum master chefs, and/or affordable commercial kitchen space for food entrepreneurs to rent during the day. Linda recently led the financing, design, and build out of La Cocina's Municipal Marketplace at 101 Hyde Street, another city-owned parcel. She brings a wealth of general management, business planning, and project management experience to the project team having previously worked in the private sector as a marketing and operations professional.

The Sponsor will formalize a relationship with the commercial tenant at or shortly after construction loan closing. Their leasing strategy advances racial equity goals by supporting immigrant entrepreneurs to become economically self-sufficient while providing a community benefit that will actively preserve Chinese-American culture in Chinatown.

• Operating Pro Forma.

Chinatown CDC does not intend to underwrite commercial income to the affordable housing project at this early stage of development. For feasibility purposes, the commercial operating proforma reflects standard commercial underwriting standards and an assumption of \$2 rent/sf/month for a community serving commercial space. Chinatown CDC will explore subdividing the commercial space as a condominium—allowing the Sponsor to collect an additional \$50K in commercial developer fee (totaling \$300K).

• Tenant Improvement Build Out.

Chinatown CDC's role will be to engage partners with the expertise to ensure the financial and market feasibility of the banquet hall model: Linda Esposito and Community Vision—the team behind La Cocina's Municipal Marketplace—have agreed to advise on both the business plan for the restaurant and the financing plan for the build-out. The Project development budget includes \$60K for Linda Eposito's consulting and \$28K for Community Vision. With the exception of the Project's warm shell development, the Sponsor acknowledges that MOHCD will not pay for future tenant improvements.

Overall, Chinatown CDC will provide a preliminary commercial space plan prior to the Project's site permit submittal, an updated commercial space plan and tenant improvement plan prior to 100% design development and executed Letter of Intent (LOI) with commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval, prior to gap

funding request.

4.4 Service Space.

Chinatown CDC anticipates at least 2 service spaces, but ideally 3 depending on spatial constraints-including a flex room for residential community use.

4.5 Interim Use.

The Site is currently the New Asia Restaurant, with a lease that will expire December 31, 2021. However, MOHCD intends to extend the lease up till construction start.

- 4.6 <u>Infrastructure.</u> N/A.
- 4.7 Communications Wiring and Internet Access.

MOHCD Communications Wiring Standards is under review will be released soon. Costs permitting, the Sponsor will work with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD's standards.

4.8 Public Art Component.

The Project's public art requirement calculation is based off 1% of expected construction cost multiplied by the percent of Project funded by MOHCD. Currently, the Project's development budget includes \$200K.

MOHCD Estimated Committed	\$25,176,182	
TDC	\$75,395,112	
Total Hard Cost	\$58,265,200	
Public Art Requirement Calculation		
1%	1%	
Construction Cost	\$58,265,200	
Percent funded by MOHCD (MOHCD Committed / TDC)	33.39%	
Public Art Requirement	\$194,561	

4.9 Marketing, Occupancy, and Lease-Up.

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

- 1. San Francisco Redevelopment Agency Certificate of Preference Holders,
- 2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
- **3.** Neighborhood Resident Preference (25% of lottery units given the expected HCD-MHP funding to the Project), and
- 4. Live or Work in San Francisco.

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

Leasing 60% MOHCD AMI senior units is a Sponsor concern – the \$1,400 rent is significantly higher than the targeted rents of Chinatown seniors living on a fixed-SSI. Furthermore, the 5 Plus Housing units in the Project are restricted at 50% MOHCD AMI. Incomes of Plus Housing participants,

however, are primarily at or below 30% AMI. As a loan condition, the Sponsor will work with seniors in the community and Plus Housing participants to seek a tenant-based rental subsidy from programs like the Q Foundation to help meet the Sponsor's affordability goals for the Project.

As previously discussed, the Sponsor is expected to engage with subcontractors like Young Community Developers (YCD), Cathy Davis, and the Black Women's Social Circle comprised of Black residents at Ping Yuen and Ping Yuen North public housing across from the Project, to focus on non-Asian homeless seniors for marketing outreach. A loan condition prior to gap, Chinatown CDC will provide a clear marketing strategy plan targeting Black/African American households for the Project's marketing and lease up.

4.10 <u>Relocation.</u>

Chinatown CDC's in-house community organizing, and relocation staff will work closely with the commercial tenant during construction to relocate to an appropriate temporary space. Should New Asia choose to return to the Project, the development budget holds \$736,000 for relocation costs, which includes \$96K for a relocation consultant, \$540K for 24-months of temporary off site relocation, and \$100K in other relocation expenses. Assuming there will not be any federal funds in the Project, California Relocation Law will govern over the Project.

5. DEVELOPMENT TEAM

	Development Team			
Consultant Type	Name	SBE/LBE	Outstanding	
			Procurement Issues	
Financial Consultant	California Housing Partnership	N	N	
Legal	Gubb & Barshay	Ν	N	
Services Provider	Catholic Charities (Plus Housing)	Ν	Ν	

5.1. Procurement Plan.

Chinatown CDC will need to meet with the Contract Monitoring Division (CMD) to establish the professional services goals for the Project. Further procurement will be in the forthcoming months.

5.2. Opportunities for BIPOC-Led Organizations

Chinatown CDC has actively pursued joint ventures with other community development organizations including Mission Economic Development Agency (MEDA) and Young Community Developers (YCD) to build their development capacity such that they are able to administrate projects without a development partner. The Sponsor will continue building diverse development teams at 772 Pacific by working with consultants that are BIPOC owned and led.

- 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 Proposed Predevelopment Financing
 - 6.1.1 <u>Predevelopment Sources Evaluation Narrative</u> The predevelopment budget is sized to take the Project through construction closing, totaling \$4,100,000.
 - 6.1.2 Predevelopment Uses Evaluation:

Predevelopment Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes

Acquisition Cost is based on appraisal	N/A	Not included. Site is currently owned by the City. Since the City owns there is no property taxes or other holding cost associated with the site.
Holding costs are reasonable	N/A	Not included.
Architecture and Engineering Fees are within standards	Y	Total Predev Architectural and Engineering fees are \$1,269,125, which is within Underwriting Guidelines ("UG").
		An additional \$1,206,079 is budgeted for the Design-Build General Contractor.
Consultant and legal fees are reasonable	N	\$65K for legal fees and \$85K for financial consultant fees are reasonable for the Project.
		However, \$50K of the \$95K budgetted for relocation consultant fees in the permanent sources and uses is low. Most or not all of relocation fees are expected to be paid by construction closing.
Entitlement fees are accurately estimated	Y	\$180,169 for entitlement/permit fees is reasonable for the Project.
Construction Management Fees are within standards	Y	CM fee sized at \$126,000 (\$3,500/month) for the estimated 36-month predevelopment period does not comply with underwriting guidelines
Developer Fee is within standards	Y	Total Dev Fee during predevelopment of \$550,000 complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 8.9%.

6.2 Proposed Permanent Financing.

The permanent financing being presented to demonstrate the project's overall feasibility but not intended to be presented for their approval at this time.

- 6.2.1 <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the Project:
 - MOHCD Loan (\$25,176,182) The estimated amount for MOHCD's gap loan on this project is \$25,176,182 or \$292,746 per unit, which exceeds the targeted \$250K per unit stated in the RFQ. When the Project applies for state financing during the predevelopment phase, it's anticipated that MOHCD will bridge the Project's \$860K AHP loan. If approved, MOHCD's \$4.1MM predevelopment loan will be rolled into MOHCD's final gap loan amount for 57-year term at 3.00% simple interest rate, and a residual receipt payment.
 - HCD-MHP (\$20,000,000) MHP prioritizes providing permanent financing to extremely low-income units at or below 60% TCAC AMI. HCD is updating their guidelines for the MHP as well as 5 other programs (including VHHP, TOD and IIG

that will be part of HCD's "Super-NOFA" published annually in the spring. MHP is expected to be extremely competitive and will award the highest scoring projects with the lowest tiebreakers based on a project's average AMI of MHP Assisted units. Preliminary scoring based off the 2021 MHP guidelines (out for public comment) forecast the Project achieving 143 out of 160 points with a tiebreaker of 1.020 by further restricting LOSP and SOS units 20% TCAC AMI. See Section 7.1 Income Restrictions for All Sources for more information.

- 3) Federal Home Loan Bank of San Francisco (FHLBSF) Affordable Housing Program (AHP) (\$860,000) – The Project will be competitive based on the senior population and timing of submitting the application to maximize Project readiness points, for a request of \$860K or \$10,000 per unit. The Sponsor will apply for AHP financing in 2023 and if not awarded, will apply again in 2024. The Sponsor will identify the bank sponsor closer to the application date, with a successful award to be disbursed at closing or during construction.
- Deferred Developer Fee (\$150,000) Chinatown CDC will take the maximum MOHCD allowable deferred developer fee on the non-LOSP units and generate tax credit equity by this use of funds.
- 5) General Partner Equity (\$500,000) The amount meets the minimum \$500K GP Equity under MOHCD's Developer Fee policy. Chinatown CDC is not including the maximum allowed developer fee allowed by TCAC to be competitive for a CDLAC bond request.
- 6) **4% Tax Credit Equity (\$28,708,830)** Chinatown CDC is assuming \$0.910 per federal credit pricing, which is consistent with the current credit market. Should the market improve, the increase in tax-credit equity will reduce MOHCD's gap loan to the Project.
- 7) **GP Contribution (\$100)** This is the Sponsor's 0.01% equity share.

As a loan condition, the Sponsor will track new federal funding initiatives under the Biden Administration, including the potential release of a HUD 202 NOFA, which would allow the Project to support permanent debt and work with Community Vision to explore New Market Tax Credits for the commercial space build-out.

- 6.2.2 CDLAC Tax-Exempt Bond Application:
 - <u>Construction Loan (\$38,000,000)</u>: While not a permanent source, the construction loan terms are a 30-month term, with a 3.5% interest rate. The Project will not support a permanent mortgage.

The Project scoring will be competing in the ELI/VLI set-aside within the New Construction pool and the Bay Area's geographic set-aside.

CDLAC Self-Score	
Opportunity Map Resource Level	Low Resource Area
TCAC Housing Type (new construction only)	Senior
Bond Allocation Request Amount	\$38,000,000
Total Self-Score (out of 120 points)	119
	2021 Tiebreaker - \$335,435.06
Tiebreaker Score	
	Stat Controller' Tiebreaker

Total Public Benefit /	37,328,388
Total State Investment	42,391,304
Multiplied by Conversion Factor	10
	8.806

The Project will apply to CDLAC-TCAC in September 2023 for a December 2023 allocation with an approximate \$38MM tax-exempt bond request, scoring 119 out of 120 total points, with a tiebreaker of \$335,435 (based off the 2020 tiebreaker calculation). With two opportunities to compete in the New Construction set-asides – ELI/VLI and Bay Area regional pool -- the Project's tiebreaker score is not competitive for an allocation in either pool because Bay Area projects are disadvantaged by higher development cost.

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

- 6.2.3 <u>HOME Funds Narrative</u>: N/A
- 6.2.4 Commercial Space Sources and Uses Narrative:

For feasibility purposes, the commercial sources and uses assumes a rough estimate of \$750K in New Market Tax Credits (NMTC) to construct the tenant improvements. Another potential source to build out the commercial space is the Legacy Business Historic Preservation Fund that would provide grants to both Legacy Business owners and property owners who agree to lease extensions with Legacy Business tenants, pending viability of funds. Chinatown CDC will leverage the expertise of Linda Esposito and Community Vision to advise the Sponsor on both the business plan for the restaurant and the financing plan for the commercial space build out.

The overall development budget includes costs to build out a warm shell and \$250K in commercial developer fee, as permitted under MOHCD's Commercial Space Underwriting Guidelines for a community serving space. During the predevelopment phase, Chinatown CDC will explore subdividing the commercial space as a condominium—permitting the Sponsor to an additional \$50K in commercial developer fee (totaling \$300K).

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Ν	\$677,502/unit
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$3,643,200, which is within underwriting guidelines

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

Construction Management Fees are within standards	Y	CM is sized at \$246,000 (36 months for predev and 18 months for construction) meets underwriting guidelines for predev (\$3,500/month) and construction (\$5K/month) period.
Developer Fee is within standards, see also disbursement chart below	Y	PM Fee: \$1,100,000 At Risk: \$1,100,000 Commercial Developer Fee: \$250,000 Deferred Developer Fee: \$150,000 GP Equity: \$500,000 Total Developer Fee: \$3,100,000 Total cash-out fee of \$2.35MM is allowed under HCD's 2017 UMR and MOHCD's Developer Fee Policy. HCD allows a max cash-out fee of \$3.5MM.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 7.4%.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve of \$312,757 (25% of operating expenses + 25% annual debt service) is a minimum of 3 months.

6.4 <u>Developer Fee Evaluation</u>:

Below is the breakdown of the total development fee in the Project, which meets MOHCD's Developer Fee Policy.

Residential & Commercial Developer Fee			
Amount of Developer Fee allocated as Project Management Fee available during predevelopment and construction:	\$1,100,000		
Amount of Developer Fee allocated as Project Management Fee available at risk (the "At-Risk Fee"):	\$1,100,000		
Commercial Space Developer Fee	\$250,000	This amount is the maximum under MOHCD Commercial Space UG for a community-serving commercial use.	
Amount of Developer Fee allocated as General Partner Equity:	\$500,000	This amount meets MOHCD minimum general partner equity requirement of \$500K to be recontributed to the Project.	
Amount of Developer Fee allocated as Deferred Developer Fee:	\$150,000	\$150,000 of deferred developer fee is shown on the 20-year cash flow.	
\$3,100,000			

The milestones for the payment of the developer fee to the sponsor are specified below.

Total Developer Fee:	\$3,100,000	
Project Management Fee Paid to Date:	\$0	
Amount of Remaining Project Management Fee:	\$1,100,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	

Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$250,000	
Amount of Fee Deferred (the "Deferred Fee"):	\$150,000	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$500,000	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project	Amount Paid at Milestone	Percentage Project Management Fee
Management		
At closing of initial predevelopment loan	\$165,000	15.0%
Site Permit	\$110,000	10.0%
Submission of HCD funding application	\$110,000	10.0%
Submission of joint CDLAC and TCAC application	\$110,000	10.0%
Construction close	\$220,000	20.0%
At Certification of Construction Completion	\$220,000	20.0%
Project close-out	\$110,000	10.0%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$220,000	20.0%
Permanent conversion	\$550,000	50.0%
Project close-out	\$330,000	30.0%
Milestones for Disbursement of that portion of		Percentage Commercial
Developer Fee defined as Commercial Fee		Fee
Executed LOI with commercial tenants(s)	\$62,500	25.0%
Executed lease with commercial tenant(s)	\$87,500	35.0%
Occupancy by commercial tenant(s)	\$100,000	40.0%

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

7.1. Annual Operating Budget

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

Chinatown CDC's operating budget is generally in compliant with MOHCD policies. The proposed staffing plan is comparable to other buildings of size and target population in the Sponsor's portfolio – 1296 Shotwell, Mary Helen Rogers Senior Community, and Parkview Terraces, which are 90+ unit senior buildings with a formerly homeless household component.

With new property management leadership in the past year, Chinatown CDC's operational practices are evolving to meet industry standards-- such as lowering maintenance staff ratios. Furthermore, operational costs have risen with utilities and property insurance.

7.2. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	Although the Project is not supporting permanent debt, the DSCR is 1.461 in Year 1 and stays above 1.0 at 1.211 DSCR in Year 17.

		TCAC regulations dated October 28, 2019, requires at least a 1.15 DSCR in at least one of the project's first 3 years. The DSCR in Year 3 is 1.15.
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%. SOS escalation factor at 4.0%, per program requirements.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Ν	Total Operating Expenses are \$14,274/unit for 2026 (Year 1), which are high due to the 24-hour desk clerk for homeless seniors units, with 75% of the desk clerk paid by the 20 LOSP units. Operational costs are slightly higher than comparable senior projects like 1296 Shotwell at
Property Management Fee is at allowable HUD Maximum	Y	\$13.9K/unit with a 2026 escalation. Total Property Management Fee is \$70,176 or \$68 PUPM.
Property Management staffing level is reasonable per comparables	Y	See above staffing chart in Section 7.3 Staffing Summary, which includes total of 3.0 FTE property management staff and 3.6 FTE front desk clerk.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$20,320/yr (\$19.69 PUPM). Annual PM Fee is \$7,500/yr with first operating year of 2026.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/yr. with no escalation.

7.3. <u>Staffing Summary</u>.

The staffing plan is also subject to further review by the Department of Homelessness and Supportive Housing (HSH) and the Department of Aging and Adult Services (DAAS).

Title	FTE allocated to Project	Expenses allocated to Project	Total Fringe (FICA, WC, Health, 403B)
Office Salaries	to Project	Project	403Dj
Office Salaries			
Assistant Property Manager	1.0	\$47,927	\$18,490
Desk Clerk	3.6	\$159,034	\$61,355
Subtotal	4.6	\$286,806	\$79,845
Manager Salaries			

Property Manager	1.0	\$72,573	\$27,999
Subtotal	1.0	\$100,572	\$27,999
Janitorial			
Janitor			
Subtotal	0.0	\$0	
Maintenance			
Technician	1.0	\$57,564	\$22,208
Subtotal	1.0	\$79,772	\$22,208
Resident Services			
CCDC Resident Services Coordinator	0.80	\$46,400	\$17,910
CCDC Resident Services Supervisor	0.125	\$9,750	\$3,764
Subtotal	0.9	\$77,824	\$21,674
Total FTEs and Expenses	7.5	\$544,974	\$151,726

7.4. Income Restrictions for All Sources.

UNIT SIZE	MAXIMUM INCOME LEVEL							
NON-LOTTERY	No. of Units	MOHCD	TCAC	HCD				
Studio – LOSP	20	50% MOHCD AMI (25% MOHCD for MHP)	20% TCAC AMI	MHP				
Studio – SOS (15% MOHCD AMI)	13	60% MOHCD AMI (25% MOHCD for MHP)	20% TCAC AMI	MHP				
Studio – SOS (25% MOHCD AMI)	13	60% MOHCD AMI (25% MOHCD for MHP)	20% TCAC AMI	MHP				
1 BR – SOS (15% MOHCD AMI)	4	60% MOHCD AMI (25% MOHCD for MHP)	20% TCAC AMI	MHP				
1 BR – SOS (25% MOHCD AMI)	4	60% MOHCD AMI (25% MOHCD for MHP)	20% TCAC AMI	MHP				
Sub-Total	54							
LOTTERY	_							
Studio-Plus Housing	5	50% MOHCD AMI	60% TCAC AMI					
Sub-Total	5							
Studio	14	60% MOHCD AMI	60% TCAC AMI					
1 BR	12	60% MOHCD AMI	60% TCAC AMI					
Sub-Total	26							
STAFF UNITS								
Studio	1	N/A	N/A					
TOTAL	86							

MOHCD staff recommends restricting the 34 SOS units (or 40% of total units) at 60% MOHCD AMI and the 20 LOSP units at 50% MOHCD AMI. Five Plus Housing units will be restricted at 50% MOHCD AMI, with the remaining 26 lottery units at 60% MOHCD AMI.

The 34 SOS units are based off the following assumptions:

- Up to 40% of total units are SOS 34 units is 40% of total 86 units.
- Half of SOS rents at 15% MOHCD AMI (13 Studios & 4 1brs) and half at 25% MOHCD AMI (13 Studios & 4 1brs), spread evenly across unit size/type
- Subsidy sized at difference between 60% MOHCD AMI rents and the 15% or 25% MOHCD AMI rents
- 4% escalation on subsidy
- Max rents at 60% MOHCD AMI

Chinatown CDC is advocating for additional SOS units-- beyond the 40% of total units assumed for this request. The Sponsor believes there is a strong financial and programmatic argument to be made that 60% MOHCD AMI senior units are not lease-able in the current market. However, a SOS unit with a 60% MOHCD AMI payment standard is lease-able, covers operating costs, and makes the Project more competitive for MHP financing. The Sponsor would like to work with MOHCD during the predevelopment period to secure as much SOS for the Project. The AMI levels and services plan for the SOS units will need to be reviewed and approved by the Department of Disability and Aging Services (DDAS).

Preliminary MHP scoring illustrates the Project will need to achieve a competitive MHP tie-breaker to secure an award. Chinatown CDC is proposing the following TCAC restrictions for the Project's future MHP application:

- 20 LOSP & 34 SOS units restricted at 20% TCAC AMI. The LOSP units will serve formerly homeless seniors at this income level coming through the Coordinated Entry System (CES), paying approximately \$175 a month for rent; and SOS units will serve seniors with incomes at 15% or 25% MOHCD AMI. Restricting LOSP and SOS units at 20% TCAC AMI further improves the Project's estimated MHP tie-breaker score.
- **5 Plus Housing & 26 Lottery units restricted at 60% TCAC AMI**, will be <u>excluded</u> from the MHP tie-breaker calculation and not considered MHP Assisted Units. MOHCD will restrict the Plus Housing units to 50% MOHCD AMI and lottery units to 60% MOHCD AMI.

Prior to preliminary gap for the Project's MHP application specifically, HSH and MOHCD will need to approve the Sponsor's final proposed income restrictions for the Project's MHP application.

7.5. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level
Studio	25	50% of Median Income
Studio	50	60% of Median Income
1 BR	19	60% of Median Income
Studio	1	Manager's Unit
	86	

All Units must be rented at all times to tenants who are seniors, as defined in the MOHCD loan agreement. 20 units must be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provide such subsidy to the project under LOSP. 34 units must be made available to Senior Households with a maximum income of 15% and 25% of Median Income during the period in which the City's Senior Operating Subsidy program is available.

If the LOSP is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that:

(a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) One hundred percent (100%) of the Units formerly under the LOSP must at all times be occupied by Qualified Tenants whose Adjusted Income does not exceed fifty percent (50%) of Median Income and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of fifty percent (50%) of Median Income, (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

8. SUPPORT SERVICES

8.1. Services Plan.

Chinatown CDC will be the service provider for the general population and the permanent supportive housing units, with Catholic Charities Client Services to serve the Plus Housing units. However, after further evaluation, MOHCD believes services are not necessary to be paid through the Project, given the additional outside resources Plus Housing referrals receive. MOHCD will not allow Plus Housing services to be paid through the operating budget. The Sponsor and Catholic Charities will work with MOHCD staff throughout predevelopment to determine the program for the Plus Housing units and if applicable, the source to pay for the services.

The Sponsor will enter into a services contract funded by HSH. Chinatown CDC is proposing the following on-site support services staff:

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Resident Services Coordinator	CCDC	0.80 FTE	61 senior households	1:61	Operating Budget
Resident Services Supervisor	CCDC	.125 FTE	61 senior households	1:80	Operating Budget
Intensive Case Manager	CCDC	1.0 FTE	20 formerly homeless households	1:20	HSH

Chinatown CDC's Resident Services works individually and collaboratively with all residents, in an integrated partnership with Property Management and third-party services providers, to tailor traumainformed services according to each household's specific needs, goals, and cultural context. Catholic Charities intends to provide service coordination with a focus on physical health for the Plus Housing households. Foundational to the Sponsor's approach for services provision is the employment of Trauma-Informed Care (TIC) in all aspects of interacting with residents, including property management functions. Services staff are trained on an on-going basis in both TIC and cultural competency to tailor services to the individual and avoid re-traumatization. A TIC model necessitates that Chinatown CDC maintains an environment for staff that addresses secondary traumatic stress. Their team also recognizes that access to clinical mental health care is key to stability for formerly homeless households. And have connections to nearby culturally competent mental health care providers. With the resident's permission, the ICM coordinates care with the resident's mental health and primary care providers. Catholic Charities also has existing programs to provide on-site therapy and substance abuse counseling with clinical graduate students seeking licensure.

8.2. Service Budget.

The Project's preliminary services budget below.

Evaluation of Request for Predevelopment Financing 772 Pacific Avenue

Position	Salary	FTE	FTE Amount	SF HSA Budget	Operating Budget	TOTAL
Intensive Case Manager (CCDC)	\$ 67,000	100%	\$67,000	\$67,000		
Resident Services Coordinator (CCDC)	\$ 58,000	80%	\$46,400		\$46,400	
Resident Services Supervisor (CCDC)	\$ 78,000	12.5%	\$9,750		\$9,750	
Plus Housing Coordinator (CC)	\$-	0.0%	\$0		\$0	
Fringe @ 38.6%			\$47,536	\$25,862	\$21,674	
Personnel Subtotal		193%	\$170,686	\$92,862	\$77,824	\$170,686

Operating Expenses	SF HSA Budget	Operating Budget	Total
Job posting fees	\$0	\$375	\$375
Staff retreat/orientation	\$0	\$140	\$140
Rental of Property	\$0	\$0	\$0
Utilities: phone	\$1,200	\$1,080	\$2,280
Utilities: electrical	\$0	\$1,200	\$1,200
Utilities: garbage	\$0	\$600	\$600
Office Supplies	\$1,200	\$1,500	\$2,700
Building Maintenance Supplies and Repair	\$0	\$0	\$0
Printing and Reproduction	\$1,200	\$400	\$1,600
Insurance	\$0	\$0	\$0
Staff Training	\$250	\$850	\$1,100
Staff Travel	\$500	\$1,200	\$1,700
Rental of Equipment	\$0	\$0	\$0
Clinical consultation fees	\$0	\$0	\$0
Dues/data management subscription	\$0	\$780	\$780
Meeting Expenses	\$0	\$250	\$250
IT expenses	\$0	\$1,000	\$1,000
Janitorial	\$0	\$1,000	\$1,000
Miscellaneous Admin	\$0	\$100	\$100
Tenant Activities and Supplies (\$5 PUPM)	\$5,220	\$10,320	\$15,540
Community meals & events (\$25 PUPM)	\$8,700	\$0	\$8,700
Food vouchers (\$25 PUPM)	\$8,700	\$0	\$8,700
Move-in allowance (\$250 PU)	\$7,250	\$0	\$7,250
Operating Subtotal	\$34,220	\$20,795	\$55,015

Subtotal	\$	5127,082	\$98,619	\$225,701
Indirect Cost @ 10%	¢,	\$19,048	\$9,862	\$33,855
Total Expenditures	\$	5146,130	\$108,481	\$259,556

Approval of a preliminary services budget will be a condition of Site Permit milestone approval by MOHCD. The AMI levels and services plan for the SOS units will need to be reviewed and approved by the Department of Disability and Aging Services (DDAS) and MOHCD.

8.3. HSH Assessment of Service Plan and Budget.

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

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms.

Financial Description of Proposed Loar	ו
Loan Amount:	\$4,100,000
Loan Term:	3 years (rolled into 57-year loan at construction closing)
Loan Maturity Date:	2024
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	0-3% at a rate that may be adjusted at the discretion of the MOHCD Director to attain financial feasibility for the Project (pending true debt analysis).
Date Loan Committee approves prior expenses can be paid:	July 1, 2021

9.2. Recommended disbursement conditions/schedule

Prior to initial predevelopment disbursement:

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

9.3. <u>Recommended Loan Conditions</u>

During Predevelopment:

- Sponsor must provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- Sponsor must track new federal funding initiatives under the Biden Administration, including the
 potential release of a HUD 202 NOFA, which would allow the project to support permanent debt
 and work with Community Vision to explore New Market Tax Credits for the commercial buildout.
- Sponsor must work with MOHCD staff to determine the proper services for the Plus Housing units and if applicable, the source to pay for the service program
- Sponsor must submit an updated 1st year operating budget and 20-year cash flow if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.
- Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- Sponsor to implement cost containment strategies to reduce overall project costs and maximize
 efficiencies to MOHCD gap loan, while meeting the goal of the total hard costs to be less than
 \$600K per unit. Sponsor must identify and implement cost containment strategies for
 construction and present them at the various cost estimates with narrative analysis of the
 pricing from the general contractor.

By April 30, 2022:

- Sponsor must provide a community outreach plan for the period of July 2021 through construction completion. The plan should identify key community stakeholders that will be outreached to, describe the team's community outreach strategy, and overall timeline.
- Sponsor must provide the Architect RFQ for MOHCD review and approval.
- Sponsor must provide the Subconsultants RFQ for MOHCD review and approval.
- Sponsor must provide the construction manager RFQ for MOHCD review and approval.
- Sponsor must provide the general contractor RFQ for MOHCD review and approval.
- Sponsor must provide the contract for Construction Management for MOHCD review and approval.

By July 31, 2022 (100% Schematic Design & prior to Site Permit Submittal):

- Sponsor must provide analysis of different construction types like the Pueblo Structural System, which could potentially provide cost savings and provide overall analysis to MOHCD for review.
- Sponsor must submit a preliminary services plan and budget covering the formerly homeless households for HSH and MOHCD review and approval.
- Sponsor must submit application to the Planning Department for SB35 and Site Permit review.
- Sponsor must research alternate funding sources, such as Infill Infrastructure Grant (IIG), and provide analysis to MOHCD for review to reduce MOHCD's gap.
- Sponsor must submit a preliminary commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.

By November 30, 2022 (100% Design Development):

- Sponsor must submit an updated commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.
- Sponsor must submit a tenant improvement plan for MOHCD review and approval.

Prior to Preliminary Gap Request for the Project's MHP and CDLAC-TCAC Application:

- Sponsor must receive approval from DDAS on the income restrictions and service plan for the SOS units.
- Sponsor must receive approval from HSH on the income restrictions for MHP and service plan for the LOSP units.

Prior to Gap Loan Request:

- Sponsor must provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.
- Sponsor must provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
- Sponsor must provide executed Letter of Intent (LOIs) with neighborhood serving commercial tenants, a commercial development budget, a tenant improvement proforma for MOHCD review and approval.

Prior to Marketing & Lease Up:

 Sponsor must work with seniors in the community and Plus Housing participants to seek a tenant-based rental subsidy from programs like the Q Foundation to help meet the Sponsor's affordability goals for the Project.

- Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
- Sponsor must create more structure around marketing meetings leading up to the lease up process, which includes identifying clear roles and responsibilities and preparing meeting agendas outlining clear next steps.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							_			Date:
			Director e of Housi	ng						
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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At	Attachments: A. Project Milestones/Schedule B. Borrower Org Chart C. Developer Resumes D. Asset Management Analysis of Sponsor E. Threshold Eligibility Requirements and Ranking Criteria F. Site Map with amenities G. Elevations and Floor Plans, if available H. Comparison of City Investment in Other Housing Developments I. Sources and Uses J. Development Budget K. 1 st Year Operating Budget L. 20-year Operating Pro Forma M. 20-year Commercial Operating Pro Forma									

From:	Blitzer, Mara (MYR)
Sent:	Friday, October 15, 2021 11:39 AM
То:	Chavez, Rosanna (MYR)
Cc:	Ely, Lydia (MYR); Shaw, Eric (MYR)
Subject:	10/15/21 Loan Committee

Hi Rosie,

On behalf of MOHCD, I approve of the proposed predevelopment loan for 772 Pacific Ave.

My best, Mara

Mara Blitzer Director of Housing Development, MOHCD Working from home, best reached by email 415-350-7831

From:	Menjivar, Salvador (HOM)
Sent:	Friday, October 15, 2021 5:11 PM
То:	Shaw, Eric (MYR)
Cc:	Chavez, Rosanna (MYR); Blitzer, Mara (MYR)
Subject:	PREDEVELOPMENT FUNDING FOR 772 PACIFIC AVENUE

I vote to approve the request for initial predevelopment funds in the amount of \$4,100,000 for 772 Pacific Avenue.

Best,

salvador



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

Learn: <u>hsh.sfgov.org</u> | Follow: <u>@SF_HSH</u> | Like: <u>@SanFranciscoHSH</u>

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From:	Oerth, Sally (CII)
Sent:	Friday, October 15, 2021 11:36 AM
То:	Chavez, Rosanna (MYR)
Cc:	Slen, Joyce (MYR)
Subject:	772 Pacific Ave Predev Loan - 10.15.21 Loan Committee

I approve the predevelopment funding request for the 772 Pacific Ave project, as presented at the 10.15.21 Loan Committee.



Sally Oerth Interim Executive Director

 One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
 415.749.2588

www.sfocii.org

From:	Pereira Tully, Marisa (CON)		
Sent:	Friday, October 15, 2021 11:35 AM		
То:	Chavez, Rosanna (MYR)		
Cc:	Shaw, Eric (MYR)		
Subject:	772 Pacific Ave Predev Loan		

Approve the item

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

No.	Performance Milestone	Estimated or Actual Date	Notes
Α.	Prop I Noticing (if applicable)	<u>10/15/2021</u>	
1	Acquisition/Predev Financing Commitment	<u>10/15/2021</u>	
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	<u>01/31/2022</u>	
b.	General Contractor	<u>01/31/2022</u>	
C.	Owner's Representative	<u>12/01/2022</u>	
d.	Property Manager	<u>N/A</u>	
e.	Service Provider	<u>N/A</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>05/01/2022</u>	
b.	Submittal of Design Development & Cost Estimate	<u>11/01/2022</u>	
C.	Submittal of 50% CD Set & Cost Estimate		
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	05/01/2023	
5.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>5/01/2022</u>	
b.	CEQA Environ Review Submission	<u>N/A</u>	
C.	NEPA Environ Review Submission	<u>N/A</u>	
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	PUC/PG&E		
a.	Temp Power Application Submission	<u>05/01/2023</u>	
b.	Perm Power Application Submission	07/01/2023	
7.	Permits		
a.	Building / Site Permit Application Submitted	05/01/2022	
b.	Addendum #1 Submitted	<u>11/01/2022</u>	
C.	Addendum #2 Submitted	02/01/2023	
8.	Request for Bids Issued	08/01/2023	

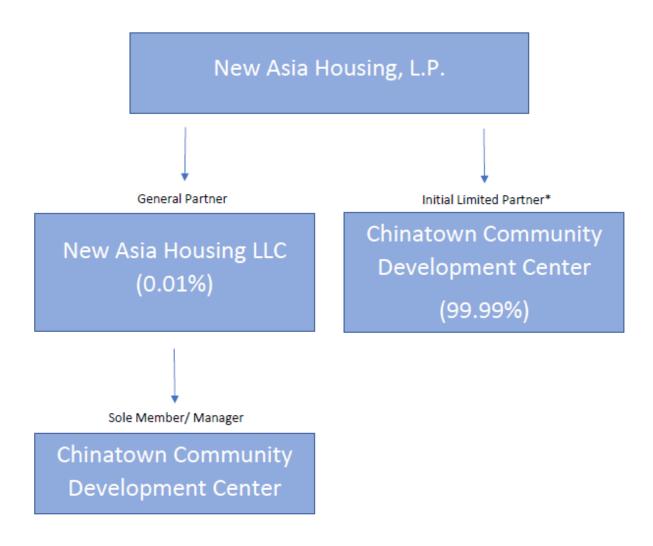
Attachment A: Project Milestones and Schedule

9.	Sonvice Plan Submission		
	Service Plan Submission	05/04/2022	
a.	Preliminary	05/01/2022	
b.	Final	<u>12/01/2023</u>	
10.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>02/01/2023</u>	
b.	Gap Financing Application	<u>02/01/2024</u>	
11.	Other Financing		
a.	HCD Application	<u>03/01/2023</u>	
b.	Construction Financing RFP	<u>08/01/2023</u>	
C.	AHP Application	<u>03/01/2023</u>	
d.	CDLAC Application	<u>08/15/2023</u>	
e.	TCAC Application	<u>08/15/2023</u>	
f.	Other Financing Application	<u>N/A</u>	
g.	LOSP Funding Request	<u>02/01/2024</u>	
12.	Closing		
a.	Construction Loan Closing	<u>04/01/2024</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>04/01/2026</u>	
13.	Construction		
a.	Notice to Proceed	04/02/2024	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>10/01/2025</u>	
14.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>05/01/2025</u>	
b.	Commence Marketing	<u>06/01/2025</u>	
C.	95% Occupancy	<u>01/01/2026</u>	
15.	Cost Certification/8609	<u>10/01/2026</u>	
16.	Close Out MOH/OCII Loan(s)	<u>04/01/2026</u>	

Attachment B: Borrower Org Chart

ORGANIZATIONAL CHART

New Asia Housing, L.P.



*Upon admission of the LIHTC investor, Chinatown Community Development Center will withdraw as Initial Limited Partner to be replaced by the investor.

Attachment C: Developer Resume

Chinatown CDC has developed over 2,730 units of affordable housing over the course of its 40year history and has another 765 units in the development pipeline (see below). In addition, San Francisco will release approximately 4 projects under RFPs every year; we plan to submit proposals for many if not all. We are also actively seeking small sites (5- to 25-unit buildings) currently housing low-income residents at risk of displacement to acquire, rehabilitate and maintain as affordable housing to help stabilize households and neighborhoods facing evictions and gentrification.

Development Pipeline:

- 1296 Shotwell; construction completion in January 2020, stabilized occupancy starting May 2020
- 1150 Third Street; TCO received early 2020
- 2060 Folsom; in construction
- Swiss American 534 Broadway; soft-story only (\$3.5MM rehab); in process of securing funding
- Hamlin 385 Eddy St (\$13.6MM rehab); construction started beginning of 2020
- Larkin Pine (estimated \$18.5MM refinancing/rehab)
- Golden Gate Apartments (estimated \$14.2MM refinancing/rehab)
- Small Sites (5 buildings rehab projects) 462 Green –\$3.5M rehab, completed in Feb 2020 1535 Jackson – \$4M rehab, in construction; 20% complete 1201 Powell/900 Jackson – \$2M rehab, in design 289 9th/800-810 Clement, \$1M rehab, in design 1300 Powell – \$1.5M rehab, in pre-acquisition
- 937 Clay \$1.5M rehab, in design
- 1590 Broadway under renovation
- Maceo May; construction loan closed April 2020
- Throughline (777 Broadway, 1204 Mason, 1525-1529 Grant Ave.) major rehab under design
- 730 Stanyan; predevelopment

Attachment D: Asset Management Evaluation of Project Sponsor

of projects and avg. # of units/project currently in sponsor's asset management
portfolio

33 Projects, 84 average units per project

 Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each

The Asset Management Department (AM) is comprised of 4.625 FTE:

- Director of Asset Management
- Senior Asset Manager
- Asset Manager
- Asset Management Coordinator
- Asset Management Assistant (25 hours per week)

Their duties are outlined in the job descriptions included at the end of the document. All positions are filled.

- Description of scope and range of duties of sponsor's asset management team AM monitors the financial and physical health of the portfolio. They produce financial projections for each building in order to monitor the long-term viability of the property. They commission capital needs analyses for each building every five years and monitor the process of getting all called for repairs and replacements done. They collaborate with the Housing Development Department to develop work-out plans for troubled properties. With the Property Management Department, they set rents at each building according to the various programs and funding sources in place. They are the main point of contact between CCDC and the lenders, partners, and regulators of the portfolio. This includes all periodic reporting.
- Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

AM meets twice-monthly with the Housing Development, Property Management, and Fiscal departments to discuss cross-department topics and coordinate the organization's approach to property and portfolio issues. The Director of Property Management, Compliance Managers, and Property Supervisors, and Fiscal Department are located in the same building as AM, which allows for easy communication and an awareness of each other's roles and challenges.

- Sponsor's budget for asset management team shown as cost center for projects in SF CCDC does not maintain a separate budget for the Asset Management team since it is part of their Fiscal Department.
- # of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

With respect to the number of projects the Sponsor expects to have in its asset management portfolio in the coming five years, CCDC has provided its Real Estate Owned schedule ("REO schedule." In the next five years, CCDC will add the following projects to the portfolio:

- 2060 Folsom (127 units)
- 1150 3rd Street a.k.a. Mission Bay Block 3E (101 units)
- Treasure Island, with Sword to Plowshares (100 units)
- 730 Stanyan with TNDC (150+units to be determined)

A number of other projects are under consideration and may be added to the portfolio. In addition, through the Small Sites program we expect to add 15 to 20 new properties totaling between 60 and 400 units.

AM is a relatively new department and has spent considerable time in the past two years developing and implementing policies and procedures that are improving the quality and efficiency of our work. We expect to be able to add these projects without increasing staffing. The asset management activity that creates spikes in our regular work flow is refinancing. If these should prove too great a strain on staffing, we have relationships with very competent consultants who can perform the work for us and charge their time to the project.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS

Respondents must meet the following minimum development team characteristics, experience, and capacity requirements in order to qualify to be scored and ranked under this RFQ. For Minimum Qualifications for respondents applying for 100% housing for homeless adults please refer to Sections III.D and IV.C.

Racial Equity Capacity: The proposed Development team must document its capacity to successfully plan, design, and develop racial equity strategies that will lower barriers to obtaining quality affordable housing for communities of color through employment of staff with appropriate experience and capacity, contracted services, and/or collaboration with other organizations. Respondents should submit demographic data of the Boards of Directors of member organizations of the Development Team and of the staff of the various organizations that make up the respondent team.

Minimum Development Team Characteristics

The proposed development team must include members able to work with MOHCD to create developments that are responsive to populations disproportionately impacted by systemic racism; implement a culturally competent approach throughout the development process; align the development program with City policies on anti-displacement, racially inclusive communities, and creation of stable housing for vulnerable populations; and create opportunities for Black- and Brown-led developers to be competitive within the RFQ process.

The proposed Development Team must include:

- At least one San Francisco-based non-profit development entity whose mission includes the development of affordable housing in low-income communities with experience developing housing for the identified priority populations (such as Certificate of Preference Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households) acting either as sole developer or as a partner in a joint venture, or joint-venture partner, defined as a nonprofit organization;
- A property owner entity with experience owning housing for low-income communities, including for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households);
- A property management entity with experience managing housing for low-income communities, including for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households);
- At least one services-providing entity with experience providing services appropriate for the intended target population(s) of each site.

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

Minimum Development Team Experience

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below. The proposed Development Team must submit **Attachment 4 - Qualifying Project Form**, to document how the Qualifying Project characteristics meet each of the experience categories below (developer, owner, property manager, service provider.)

To demonstrate the minimum required development team experience, each team should submit <u>one</u> project for each experience category. When appropriate, teams may submit the same project as

evidence of experience across multiple experience categories or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted. Qualifying Projects will <u>not</u> be scored but are used to determine if the proposed Development Team meets the minimum development team experience required to develop the Site.

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

- New construction in either a Type V over I or Type III over I construction type (not a requirement for Minimum Property Manager and Service Provision Experience)
- At least 75 units in size
- Majority multiple-bedrooms, only for family projects
- Mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- Affordable to low- and very low-income households¹, formerly homeless residents, families and/or seniors
- Financed with Low-Income Housing Tax Credits.

a. Minimum Development Experience:

The proposed Developer must have completed within the past ten years at least **one** Qualifying Project located in San Francisco. "Completed" means the Project must have received its Temporary Certificate of Occupancy by the date of the issuance of the RFQ.

For joint venture Developer teams, the experience of the lead entity may suffice for the jointventure partnership. A signed Memorandum of Understanding or Term Sheet between jointventure Development partners that outlines roles and responsibilities, proposed ownership structure, etc. must be submitted with the application. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, the requirement to have served formerly homeless residents may be satisfied in a non- Type V over I or Type III over I building. In such a case, the proposed Developer must provide evidence of having completed a partially Type V over I or Type III over I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents.

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

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

Minimum Developer and Owner Capacity Requirements

¹ "Low Income" is defined as 60% MOHCD AMI and below. "Extremely Low Income" is defined as 30% MOHCD AMI and below.

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

- a. Financial Capacity: The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit Attachment 5 Financing Terms for Developer's Qualifying Project documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
- b. Staffing Capacity: The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative no more than one page (in Times New Roman font, 12 font size, and 1-inch margins) to document the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit Attachment 6 Projected Staffing Workload Form to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.
- c. Asset Management Capacity: The proposed Owner must document its capacity to successfully manage real estate assets in compliance with City regulatory agreements and restrictions. To document this, the proposed Owner must submit a recent Real Estate Owned (REO) schedule, stating the number of projects and average number of units/project currently in Owner's asset management portfolio, proposed Owner's current asset management staffing noting job titles, FTEs, and status of each position (filled/vacant) and proposed Owner's organizational chart.
- d. **Racial Equity Capacity:** The proposed Developer must document its capacity to successfully plan, design, and develop racial equity strategy that will lower barriers to obtaining quality affordable housing for communities of color through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. Documentation should include information evidencing the Developer's capacity to achieve the goals of this RFQ (see especially pages 4-5).
 - Select partners that are able to work with MOHCD to deploy city resources, tools and expertise to create developments that are responsive to populations disproportionately impacted by systemic racism;
 - Ensure that development teams are working within a culturally competent approach through the development process;
 - Align each Project with the implementation of City policies on anti-displacement, racially inclusive communities, and creating stable housing for vulnerable populations;
 - Create opportunities for growth of smaller and Black, Indigenous and people of color, (BIPOC)-led organizations in development role or as member of development team
 - Submit demographic data for the Boards of Directors of each Development Team member and for the staff of each organization represented on the Team.

MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS FOR RESPONDENTS APPLYING FOR 100% SUPPORTIVE HOUSING FOR HOMELESS ADULTS

Team Member Specific Minimum Requirements

- a. **Minimum Developer Requirements -** Lead Developer itself or in partnership with other codevelopers must provide evidence of the following experience:
- New construction of at least two affordable housing developments that are both high-density infill sites, with an aggregate unit count of approximately 75 units or more
- Development of at least one supportive affordable housing development for formerly homeless adults and/or formerly homeless seniors (may be new construction or substantial rehabilitation of an existing building)
- Use of Low-Income Housing Tax Credit financing

For joint-venture Development partners, the experience of either entity may suffice for the joint-venture partnership. A Memorandum of Understanding between joint-venture Development partners must be submitted with the application.

Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Project management services should include financial packaging, selection of other consultants, selection of construction contractor and property management agent, oversight of architectural design, construction management, and consultation on major aspects of the development process. The contract for development services must be submitted with the RFQ response and must be acceptable to MOHCD.

b. Minimum Ownership Experience - The proposed Owner of the Project must have owned at least one supportive formerly homeless project in San Francisco for at least 5 years prior to the Submittal Deadline of this RFQ. In addition, each proposed Owner must provide evidence of experience with owning housing financed with Low Income Housing Tax credits. This experience does not have to be on the same project that satisfies the 5-year ownership requirement. If the Selected Developer entity is not the same entity as the proposed Owner, MOHCD reserves the right to require that certain members of the Selected Developer remain active in the ownership for whatever length of time MOHCD deems necessary to ensure operating and financial stability.

For purposes of this requirement, the managing general partner of the tax credit partnership intended to take ownership of the completed Project and to provide asset management for the Project is the proposed "Owner".

- c. **Minimum Property Manager Requirements -** The proposed property manager for the Project must have managed at least three supportive formerly homeless or supportive senior rental projects, including at least one in San Francisco, each for at least 36 months. In addition, the Property Manager for the Project must provide evidence of experience with managing housing financed with Low Income Housing Tax credits.
- d. **Minimum Service Provision Requirements -** The proposed service provider(s) must have at least 36 months' experience providing supportive services to formerly homeless adults and/or formerly homeless seniors including case management and comprehensive services for homeless households in a residential setting in San Francisco. The proposed service provider(s) must have the infrastructure to supervise and train the onsite staff and their supervisors. The service provider must also have experience with and capacity to bill Medi-Cal.
- e. **Other Consultants** For any Respondent team, the experience of key staff members or "other consultants" may be substituted for the experience of the organization as a whole as long as the staff member's or consultant's experience in other firms was substantive and involved

responsibilities similar to what they are anticipated to perform as a member of the Respondent's team.

SELECTION CRITERIA AND SCORING

All applications that meet the Minimum Experience and Capacity Requirements will be scored and ranked according to the following selection criteria:

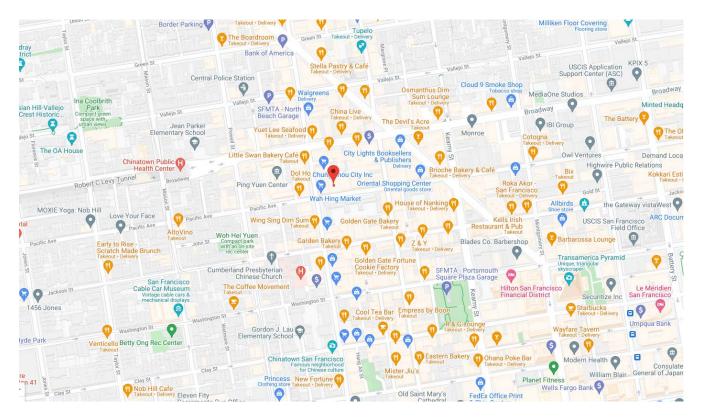
	Category	Points
Α.	EXPERIENCE:	40
i.	 Developer (12 pts) Experience with the following: Completing projects on time and on budget Obtaining competitive financing terms Developing Type V/I or III/I construction Developing housing for low-income families, seniors, or the homeless Building community support through outreach Current staff capacity and experience to take on this project 	
	type	
ii.	 Owner (4 pts) Track record successfully owning housing financed with Low- Income Housing Tax Credits Experience owning affordable housing for low-income families, seniors and/or the homeless Current asset management structure, staffing, and portfolio Capacity for assuming asset management of an expanded portfolio once the development is complete 	
iii.	Property Manager (8 pts)	
	 Experience managing property for target populations Experience achieving high rates of housing retention Implements low barrier tenant selection policies Contributes to long-term sustainability of the development Achieves cost efficiencies in operations 	
iv.	 Service Providers (8 pts) Experience delivering services to target populations Experience linking residents to the City's safety net of services Works with property management to achieve high rates of housing retention Supports positive outcomes for residents around health and economic mobility If applicable, provides explanation for service contracts terminated prematurely within the last 5 years Discusses barriers to communities of color accessing quality health care services, employment and educational opportunities Racial Equity Strategy (8 pts) 	
v.	 Describes level of racial equity awareness 	

	 Experience providing housing to COP and neighborhood 	
	preference holders	
	 Uses innovative approaches to engagement with COP and neighborhood preference holders 	
	 Demonstrates commitment to racially diverse project 	
	development teams	
	development teams	
	Proposes a substantive partnership that increases	
	opportunity/capacity for growth of smaller and Black, Indigenous	
	and people of color, (BIPOC)-led organizations	
	Demonstrates experience with serving historically excluded	
	communities of color	
	 Describes approaches to overcoming historical obstacles to 	
	communities of color obtaining high quality affordable housing	
	 Describes experience providing access and implementing convice delivery strategies to historically evoluded communities 	
	service delivery strategies to historically excluded communities of color	
B.	VISION:	60
	Program Concept (20 pts)	
i.	 Describes vision for a development program at this site, while 	
	best achieving the project goals, and includes:	
	 A residential program and other envisioned uses; 	
	 Indicates how the proposed uses and amenities will 	
	enhance the lives of the proposed target population	
	and the surrounding neighborhood.	
	 Indicates particular groups served by the programs and 	
	spaces (tots, children, teens, homeless people, young adults,	
	adults, elderly, disabled etc.).	
	Describes how the program will contribute to lowering barriers	
	to persons of color seeking and retaining quality housing.	
ii.	Community Engagement Strategy (10 pts)	
	Describes community engagement strategy and includes:	
	 The team's philosophy on community engagement; 	
	 Process for establishing and/or building positive 	
	relationships with surrounding neighbors and the	
	larger community;	
	 Efforts designed to engage all interested community 	
	members, including monolingual non-English speaking	
	members of the community;	
	 How the Development Team intends to comply with the City's Language Assess Ordinance 	
	the City's Language Access Ordinance.	
	Describes the Team's approach to achieving entitlements for the project expeditionally and the Team's approach to	
	the project expeditiously and the Team's approach to	
	maintaining and building community relationships after	
	entitlements have been achieved and the development is in	
	operations.	
	 Indicate how particular community engagement strategy will address the historical exclusion of communities of color from 	
	address the historical exclusion of communities of color from	

	quality housing, including but not limited to marketing to attract target populations.	
iii.	 Services Delivery Strategy (10 pts) Describes the Development Team's services delivery strategy and includes: The overall service philosophy; Model for providing any anticipated services to formerly homeless residents (including case management ratio and provision of amenities such as front desk clerks, if applicable); The services goals of the proposed vision. A brief description of the desired outcome of the services to be provided and innovative approaches to services provision, including the strategy of engaging residents and encouraging access to services. Describes how services for residents will be coordinated with the existing network of services in the neighborhood and community. 	
iv.	 Finance & Cost Containment Approach (10 pts) Narration that describes the Development Team's financing approach to the project. Includes the Team's process for structuring the project and controlling development costs. Includes innovative strategies intended to minimize MOHCD's projected capital gap financing. Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses. Do not include proforma financials. 	
V.	 Provide proforma maricials. Racial Equity Strategy (10 pts) Describes proposed resident services program, including the activities or types of services, how they will be provided, and the approach (such as timeline, hours and days of operation, examples, and best practices). Explain how the Development Team's model removes barriers to intergenerational wealth, self-sufficiency and resiliency for persons of color, particularly COP holders, African American households and/or households in historically African American neighborhoods. 	

4	Explain how the strategy aligns with the four primary goals of this RFQ set forth in the Introduction.	
	TOTAL POSSIBLE POINTS	100

Attachment F: Site Map with amenities



Grocery Stores-

Long Hua's Grocery Store- 906 Stockton St S & S Grocery- 1461 Grant Ave Powell Grocery- 1301 Powell St ABC Supermarket Inc- 641 Broadway St The Nature Stop- 1336 Grant Ave Grant and Green Market- 1401 Grant Ave VJ Grocery- 1199 Clay St Union Street Produce Co- 801 Union Street Grant and Green Market- 1401 Grant Ave Sheng Hing Market Inc.- 1107 Stockton St Tian Tian Market Inc- 1117 Stockton Sun Sand Market- 1205 Stockton St

Schools-

Gordon J Lau Elementary school- 950 Clay St Jean Parker Elementary School- 840 Broadway St John Yehall Chin Elementary School- 650 Broadway Street Chinese Central High School- 829 Stockton St Francisco Middle School- 2190 Powell St Sterne School- 838 Kearney St City College of San Francisco- 808 Kearny St Garfield Elementary School- 420 Filbert St Miami Ad School San Francisco- 500 Sansome St Saints Peter and Paul School- 660 Filbert Evaluation of Request for Predevelopment Financing 772 Pacific Avenue

Health Care-

Chinese Hospital- 845 Jackson St Chinese Hospital Outpatient Services- 829 Pacific Ave San Francisco Outreach Clinic- 1520 Stockton St Dignity Health- GoHealth Urgent Care- 170 Columbus Ave Ste 110 One Medical- 559 Clay St 1st and 2nd floor North East Medical Services- 1520 Stockton St Clay Medical Center- 929 Clay St Chiro-Medical Express- One Embarcadero Center, Lobby Level

Places of Worship-

San Francisco Evangelical Free Church- 756 Union St Cumberland Presbyterian Chinese Church- 865 Jackson St Chinese Congregation Church- 21 Walter U Lum Pl Chinese United Methodist Church- 920 Washington St Revive San Francisco- 1630 Stockton St Saint Peter and Paul Church- 666 Filbert St True Sunshine Episcopal Church- 1430 Mason St Presbyterian Church- Chinatown- 925 Stockton St Chinese Independent Baptist Church- 981 Washington St First Chinese Baptist Church- 15 Waverly Pl National Shrine of St. Francis of Assisi- 610 Vallejo St Gold Mountain Monastery- 800 Sacramento St

Bank/ATM-

Wells Fargo- 1160 Grant Ave Bank of America- 1455 Stockton St Chase Bank- 1318 Stockton St HSBC Bank- 933 Grant Ave Citibank- 845 Grant Ave CTBC Bank- 1143 Grant Ave Bank of the West- 480 Columbus Ave U.S. Bank Branch- 1435 Stockton St First Republic Bank- 1088 Stockton St Umpqua Bank- 450 Sansome St Suite 120 Metropolitan Bank- 1355 Stockton St East West Bank 555 Montgomery St First Bank 460 Montgomery St

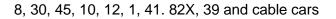
Library-

Chinatown Branch Library- 1135 Powell St North Beach Library- 850 Columbus Ave

Parks and Playgrounds

Huntington Park- California St and Taylor St Willie "Woo Woo" Wong Playground- 830 Sacramento St Betty Ong Rec Center- 1199 Mason St Portsmouth Square- 745 Kearny St Washington Square- Filbert and Stockton St Joe DiMaggio Playground- 651 Lombard St

Public transportation routes around 772 Pacific Ave:





Adjacent uses and neighborhood amenities.

The residents who will be occupying 772 Pacific Development will have access to a variety of green grocers and markets on Stockton St known for their fresh fruits, vegetables, fish and poultry. When hungry, there is a plethora of restaurants, dim sum shops, and bakeries near the site to choose from. Nearby are several playgrounds and recreation centers where seniors can exercise and take their daily walks. Available activities are ping pong, basketball, tennis, badminton, swimming, and much more. The Chinatown neighborhood has many commercial retail shops and community serving organizations ready to serve our residents. The Senior population that is being proposed for the building will be able to take advantage of the resources available in the local neighborhood. The site is also surrounded by accessible, walkable transit stops for residents to travel throughout the city.

Attachment G: Elevations and Floor Plans

N/A

Attachment H: Comparison of City Investment in Other Housing Developments

See attached.

Affordable Multifamily Housing New Construction Cost Comparison

Updated 10/8/2021

Opua	neu 10/0/2021															
PROJECTS	COMPLETED					Buildin	ng Square F	ootage		Total Project Costs						
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	c
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 34,303,656	\$ 11,343,750	\$ 50,659,406	\$ 21,234,000	\$ 45,647,406	6 9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA +
Booker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 35,165,992	\$ 6,019,350	\$ 44,508,342	\$ 9,026,304	\$ 41,185,342	2 HCD MHP Loan	Type V over Type I Pod. Total cost includes a Com
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 47,468,709	\$ 6,472,397	\$ 54,772,204	\$ 27,812,014	\$ 53,941,106	6 4% LIHTC HOME AHF	Type IA 9 stories 1st PUC served Affordable Hsg. I
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,257	47,400	\$-	\$ 31,990,823	\$ 11,846,397	\$ 43,837,220	\$ 18,525,949	\$ 43,837,220	0	Type IIIA & V over Type I Podium (5-6 stories) - Se
Completed Projects:	Average:	11,033		69	71	53,105	7,318	60,424	3,055,366	37,232,295	8,920,474	48,444,293	19,149,567	46,152,768	3	
PROJECTS UND	DER CONSTRUCTION					Buildin	ng Square F	ootage		Total Project Costs						
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	
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	3 4%, HCD MHP, AHP, \$10M GM	Type IIIA over Type I podium and basement, 6 stor
Under Construction:	Average:	7,780		96	96	47,969	0	47,969	171,697	34,895,639	16,721,274	51,788,610	2,750,000	51,616,913	3	•

PROJECTS IN PR	REDEVELOPMENT					Buildin	g Square Foo	otage		Total Project Costs						
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 Subsidy	Total Dev. Cost w/o land	Notes on Financing	C
266 4th Steet	266 4th Street	8,400	Apr-22	70	99	60,515	1,580	62,095	\$ 133,100	\$ 49,982,213	\$ 13,943,417	\$ 64,058,730	\$ 15,629,817	63,925,630	4% Credits; AHSC, St. Credits	Type I, 8 stories over MUNI substation tunnel, struc
Parcel U	78 Haight Street	5,583	Mar-22	63	63	44,327	3,349	47,676	\$ 37,439	\$ 35,540,522	\$ 16,722,044	\$ 52,300,005	\$ 24,572,585	52,262,566	9% Fed & St. Credits,MHP	Type I, 7 stories over full basement, constrained site
180 Jones Street	180 Jones Street	4,853	Feb-22	70	70	34,863	3,304	38,167	\$ 100,000	\$ 35,746,770	\$ 17,576,236	\$ 53,423,006	\$ 15,200,000	53,323,006	4% LIHTC + MHP	Type I - 9 stories small very tight site (studios) (80%
4200 Geary	4200 Geary	16,738	Feb-22	98	98	78,530	1,197	79,727	\$ 11,064,369	\$ 53,016,162	\$ 20,036,599	\$ 84,117,130	\$ 27,670,369	5 73,052,761	4% Credits; HCD MHP. AHP, Privat	Type III over Type I, 7 stories, TI space, no parking,
Laguna Honda Senior	375 Laguna Honda Blvd		Feb-24	200	204	212,000	13,000	225,000	\$ 15,000	\$ 97,750,000	\$ 20,222,441	\$ 117,987,441	\$ 47,272,441	5 117,972,441	4% Credits; IIG, HCD, AHP	Type III over I, 7 stories
The Kelsey	240 Van Ness	18,313	Jul-22	112	144	94,001	1,349	95,350	\$ 9,846,500	\$ 60,075,564	\$ 22,200,353	\$ 92,122,417	\$ 25,618,912 \$	82,275,917	4% LIHTC , IIG, AHSC	5 stories of Type III over 3 stories of Type I, Innovat
In Predevelopment	Average:	10,777		102	113	87,373	3,963	91,336	\$ 3,532,735	\$ 55,351,872	\$ 18,450,182	\$ 77,334,788	\$ 25,994,021	5 73,802,054		•

	0.210	Apr-24	86	86	45,458	9 9/7	54,305 \$	_ @	58,265,200 \$	17,129,912 \$	75,395,112	25.176.182	75 305 112		Type IA, 8 stories. Comml replacement of Asia
		$\Delta nr_{-}//1$	Xh I	Xh	45 458	X X4/ I	54 305 1 3	- 13		1/1/9/91/18	/5.395.112 5	25 1 / b 182 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	% Credits' MHP AHP	(9/30/21 loan eval app estimates)

PROJECTS CON	MPLETED	Acquisition by Unit/Bed/SF		Bed/SF	Construct	ion by Unit/Bed/	⁄SF		Soft Costs By Unit/B	ed/SF	Total D	Development Cost (Incl.	Subsidy		
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
95 Laguna Senior	May-19	63,443	61,122	350	\$ 434,223	\$ 418,337	\$ 511	\$ 143,592	\$ 138,338	\$ 169	\$ 641,258	\$ 617,798	\$ 755	\$ 268,785	58.1%
Booker T Washington	Feb-18	66,460	63,904	415	\$ 703,320	\$ 676,269	\$ 576	\$ 120,387	\$ 115,757	\$ 99	\$ 890,167	\$ 855,930	\$ 729	\$ 180,526	79.7%
1296 Shotwell Sr	Jan-20	8,841	8,841	71	\$ 504,986	\$ 504,986	\$ 718	\$ 68,855	\$ 68,855	\$ 420	\$ 582,683	\$ 582,683	\$ 828	\$ 295,872	49.2%
735 Davis Senior Housing	May-21	-	-	-	\$ 603,600	\$ 592,423	\$ 675	\$ 223,517	\$ 219,378	\$ 250	\$ 827,117	\$ 811,800	\$ 925	\$ 349,546	57.7%
Completed Projects:	Average:	46,248	44,622	279	\$ 561,533	\$ 548,004	\$ 620	\$ 139,088	\$ 135,582	\$ 235	\$ 735,306	\$ 717,053	\$ 809	\$ 273,682	61%

PROJECTS UNDER C	ONSTRUCTION		Acquisition		Co	onstruction		Soft Co		Soft Costs		Development Cost (Incl.	Land) Subsidy		sidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
53 Colton	Jun-22	1,789	1,789	22	\$ 363,496	\$ 363,496	\$ 727	\$ 174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	94.7%
Under Construction:	Average:	1,789	1,789	22	\$ 363,496	\$ 363,496	\$ 727	\$ 174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	95%

PROJECTS IN PREDEV	,				Construction			Construction Soft Costs Total Development Cost (Incl. Land)		Subsidy					
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
4th and Folsom	Apr-22	1,901	1,344	16	\$ 714,032	504,871	\$ 805	\$ 199,192 \$	140,843	\$ 225	\$ 915,125	\$ 647,058	\$ 1,032	\$ 223,283	75.6%
Parcel U	Mar-22	594	594	7	\$ 564,135	564,135	\$ 745	\$ 265,429 \$	265,429	\$ 351	\$ 830,159	\$ 830,159	\$ 1,097	\$ 390,041	53.0%
180 Jones Street	Feb-22	1,429	1,429	21	\$ 510,668	510,668	\$ 937	\$ 251,089 \$	251,089	\$ 461	\$ 763,186	\$ 763,186	\$ 1,400	\$ 217,143	71.5%
4200 Geary	Feb-22	112,902	112,902	661	\$ 540,981	540,981	\$ 665	\$ 204,455 \$	204,455	\$ 251	\$ 858,338	\$ 858,338	\$ 1,055	\$ 282,351	67.1%
Laguna Honda Senior	Feb-22	75	74		\$ 488,750	479,167	\$ 434	\$ 101,112 \$	99,130	\$ 90	\$ 589,937	\$ 578,370	\$ 524	\$ 236,362	59.9%
The Kelsey	Jul-22	87,915	68,378	538	\$ 536,389	\$ 417,191	\$ 630	\$ 198,217 \$	154,169	\$ 233	\$ 822,522	\$ 639,739	\$ 966	\$ 228,740	72.2%
In Predevelopment	Average:	34,136	30,787	248	\$ 559,159	\$ 502,836	\$ 703	\$ 203,249 \$	185,852	\$ 268	\$ 796,544	\$ 719,475	\$ 1,012	\$ 262,987	67%
All Projects:	AVERAGE	27,391	25,733	183	\$ 494,729	\$ 471,445	\$ 683	\$ 172,172 \$	165,205	\$ 284	\$ 690,438	\$ 658,664	\$ 967	\$ 188,438	74.1%
SUBJECT PROJECT	772 Pacific	-	-	-	\$ 677,502	\$ 677,502	\$ 1,073	\$ 199,185 \$	199,185	\$ 315	\$ 876,687	\$ 876,687	\$ 1,388	\$ 292,746	66.6%

⁰ items highlighted in yellow represent gaps in information ¹ includes studios as 1BRs

² Residential sq. ft. includes circulation, recreation (including on-grade and podium outdoor areas), office space and common areas; excludes day care centers, parking, and commercial (non-res.)

³ Acquisition includes cost of buying land/building including costs if City buys site; excludes demotion of existing building

⁴ Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data ⁵ All non-amortized local funds

⁶ Total square footage

⁷ Leveraging = subsidy/unit as % of TDC/unit
 ⁸ Land Costs do not include \$6,150,000 in land costs MOHCD paid outside of the housing costs.

Comments

A + Community Services space (Open House)
Community Center of \$8.4MM
g. Including low-side metering, resilient seismic damper
Senior

Comments

6 stories, constrained site, efficiency studios

Comments

structurally complex, small footprint
d site + childcare. (60% CD est. dated 10/19/20)
80% CD est. 3/26/21)
rking, Urban Agriculture (65% CD Est dated 4/30/21 Eval 8/30/21)

nnovative C40 Cities Initiave + Universal design (est. 3/18/21 SD)

Asia SF restaurant

Attachment I: Sources and Uses

See attached.

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:	10/8/21			# Units:	86	_			
Project Name:	New Asia Housi	ng		# Bedrooms:				LOSP Proje	ct
Project Address:	772 Pacific Ave	-		# Beds:		-			
Project Sponsor:	Chinatown Com	munity Developme	ent Center						
		• •	fill in D135:D138						
							Total Sources	Comments	
SOURCES	4,100,000	-	-	-	-	-	4,100,000		
	es: MOHCD/OCII								
USES				1		1	3		
ACQUISITION									
Acquisition cost or value							0		
Legal / Closing costs / Broker's Fee							0		
Holding Costs							0		
Transfer Tax							0		
TOTAL ACQUISITI	ON C) 0	0		0 0	0	0		
								To explore design build feasibility with GC; no demo	
Unit Construction/Rehab	1,206,079	9					1,206,079		
Commercial Shell Construction							0		
Demolition							0		
Environmental Remediation							0		
Onsight Improvements/Landscaping							0		Constructio
Offsite Improvements							0		Constructio
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	as a % of ha
Parking							0		costs
GC Bond Premium/GC Insurance/GC Taxes							0		0.0%
GC Overhead & Profit							0		0.0%
CG General Conditions							0		0.0%
Sub-total Construction Co	sts 1,206,079	0 0	0	0	0 0	0	1,206,079		7
Design Contingency (remove at DD)								5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Bid Contingency (remove at bid)								5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%

0

0

0

0

0

0

0

0

Architecture & Design

Plan Check Contingency (remove/reduce during Plan Review)

Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS

0

1,206,079

0

0

Hard Cost Construction Contingency

hitecture & Design							E.		
								\$300k - schematic design; \$500k - design development,	t l
Architect design fees	1,089,125							\$289,125 - construction documents	.,
Design Subconsultants to the Architect (incl. Fees)	1,003,123						1,005,125		-
Architect Construction Admin									-
Reimbursables									-
Additional Services							0		-
Sub-total Architect Contract	1,089,125	0	0	0	0	0	1,089,125		-
Other Third Party design consultants (not included under	1,009,120	0	0	0	0	U	1,009,120	\$40k - Civil Engineer, \$40k - Structural Engineer - \$32k	_
Architect contract)	112,000						112 000	Geotech	
Total Architecture & Design	•		0	0	0	0			
	1,201,123	U U	U	U U	0	0	1,201,125		
gineering & Environmental Studies	10.000						10.000		
Survey Geotechnical studies	18,000						18,000		-
	50.000						50.000	1000105	-
Phase I & II Reports	50,000						50,000	1269125	4
CEQA / Environmental Review consultants							0		4
NEPA / 106 Review							0		4
CNA/PNA (rehab only)							0		4
Other environmental consultants								Name consultants & contract amounts	
Total Engineering & Environmental Studies	68,000	0	0	0	0	0	68,000		
ancing Costs									
Construction Financing Costs									_
Construction Loan Origination Fee							0		4
Construction Loan Interest							0		4
Title & Recording							0		4
CDLAC & CDIAC fees							0		4
Bond Issuer Fees							0		4
Other Bond Cost of Issuance							0		4
Other Lender Costs (specify)							0		
Sub-total Const. Financing Costs	0	0	0	0	0	0	0		
Permanent Financing Costs									_
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		4
Title & Recording							0		
Sub-total Perm. Financing Costs		0	0	0	0	0	0		
Total Financing Costs	0	0	0	0	0	0	0		
gal Costs									_
Borrower Legal fees	15,000						15,000		
Land Use / CEQA Attorney fees							0		4
Tax Credit Counsel	50,000						50,000		4
Bond Counsel							0		4
Construction Lender Counsel							0		_
Permanent Lender Counsel	0.500						0.500		4
MOHCD Financial Advisor	6,500							CDLAC app deposit to MOHCD financial advisor	
Total Legal Costs	71,500	0	0	0	0	0	71,500		
ner Development Costs		r							-
Appraisal Market Study	7,000						7,000		4
Market Study	10,000						10,000		
Insurance									
Property Taxes									
Accounting / Audit	00.000								4
Organizational Costs	20,000						20,000		4
Entitlement / Permit Fees	180,169						180,169	15% of predev design expenses	4
Marketing / Rent-up								\$2,000/unit; See MOHCD U/W Guidelines:	4
Furnishings							n n	http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	300,000							PG&E temporary power fees	1
TCAC App / Alloc / Monitor Fees	34,152						34,152		-
Financial Consultant fees	85,000						85,000		H
Construction Management fees / Owner's Rep	126,000							\$3,500/mo for 36 months	H
	120,000						120,000		-
Security during Construction	F0 000							CDLAC/TCAC on releastion also	4
Relocation	50,000							CDLAC/TCAC app relocation plan	4
Other (specify)							0		4
							C		Tota
							-		
Other (specify)	010.001		-				0		
Other (specify) Total Other Development Costs	812,321	0	0	0	0	0	0 812,321		as
Other (specify) Other (specify) Total Other Development Costs ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	812,321 190,975		0	-				Should be either 10% or 5% of total soft costs.	Coi as % So

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

DEVELOPER COSTS

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

TOTAL DEVELOPMENT COST	4,100,000	0	0	0	0	0	4,100,000	
Development Cost/Unit by Source	47,674	0	0	0	0	0	47,674	
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/Unit By Source	14,024	0	0	0	0	0	14,024	
Construction Cost (inc Const Contingency)/SF	22.21	0.00	0.00	0.00	0.00	0.00	22.21	
*Possible non-eligible GO Bond/COP Amount:	1,361,079							
City Subsidy/Unit	47,674							
		L						
Tax Credit Equity Pricing:		Fill in with value	-	-				
Construction Bond Amount:		Fill in with value	or N/A' if not an	nlicable				

Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.
Fill in with value or 'N/A' if not applicable.
Fill in with value or 'N/A' if not applicable.
Fill in with value or 'N/A' if not applicable.

0.0%

0.0%

0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+

0 5% new construction / 15% rehab

0

1,206,079

Attachment J: Development Budget

See attached.

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Project Project	tion Date: Name: Address: Sponsor:	10/8/21 New Asia Housi 772 Pacific Ave Chinatown Com	•	ent Center	# Units: # <i>Bedrooms:</i> # Beds:	86 <mark>86</mark>]			L	OSP Project
									Total Sources	Comments	
SOURC	<u>ES</u>	25,176,182	28,708,830	20,000,000	860,000	500,000	150,000		75,395,112		
<u>USES</u>	Name of Sources	MOHCD/OCII	LIHTC Equity	MHP	AHP	GP Equity	Deferred Fee	GP Contribution			
ACQUIS	ITION										
	cquisition cost or value								0		
	egal / Closing costs / Broker's Fee								0		
	olding Costs								0		
	ansfer Tax								0		
		0	0	0	0	0		0 0	0		
	nit Construction/Rehab ommercial Shell Construction	1,115,070	26,004,830	20,000,000	860,000			100	47,980,000 0	Include FF&E	
	emolition	688,500							688,500		
	nvironmental Remediation		300,000						300,000	\$180k - Soils offhaul, \$120k - Annual CD disposal fees	FA
	nsight Improvements/Landscaping								0		Construction
	ffsite Improvements								0		line item costs
	frastructure Improvements								0	HOPE SF/OCII costs for streets etc.	as a % of hard
	arking C Bond Premium/GC Insurance/GC Taxes								0		0.0%
	C Overhead & Profit								0		0.0%
	G General Conditions								0		0.0%
<u> </u>	Sub-total Construction Costs	1,803,570	26,304,830	20,000,000	860,000	0	0) 100	48,968,500		
D	esign Contingency (remove at DD)	2,446,500								5% unit construction/rehab	5.0%
	d Contingency (remove at bid)	2,446,500								5% unit construction/rehab	5.0%
	an Check Contingency (remove/reduce during Plan Rev									4% unit construction/rehab	4.0%
	ard Cost Construction Contingency	42,500								5% unit construction/rehab	5.0%
L	Sub-total Construction Contingencies			0	0	0	6) 0	9,296,700		
	TOTAL CONSTRUCTION COSTS		, ,	20,000,000	860,000	0		0 100	•		

SOFT COSTS

Architecture & Design

<u></u>									
									See MOHCD A&E Fee Guidelines:
Architect design fees	3,125,200							3,125,200	http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)								0	
Architect Construction Admin								0	
Reimbursables								0	
Additional Services								0	
Sub-total Architect Contract	3,125,200	0	0	0 0	0	0	0	3,125,200	

Sub-total Architect Contract	3, 125,200	0	(0	0 0	0 0	0	3, 125,200	
Other Third Party design consultants (not included under									\$60k - Linda Esposito, \$28k - Community Vision,
Architect contract)	200,000							,	Structural, Civil, Geotech
Total Architecture & Design	3,325,200	0		0	0 0		0 0	3,325,200	
gineering & Environmental Studies	10.000							40.000	
Survey Geotechnical studies	18,000							18,000	
	50.000							U	
Phase I & II Reports	50,000							50,000	
CEQA / Environmental Review consultants								0	
NEPA / 106 Review								0	
CNA/PNA (rehab only)								0	
	050.000							050.000	\$220k - Construction Testing/Special Inspection,
Other environmental consultants	250,000			0	0			1	\$30k - Acoustical
Total Engineering & Environmental Studies	318,000	0		U	0 0			318,000	
nancing Costs									
Construction Financing Costs	070.044							070.044	
Construction Loan Origination Fee	276,811							276,811	.73% of \$38M construction loan
Construction Loan Interest	0.007.040							0.007.040	Sized for \$38M construction loan, 3.5% interest, 30
	2,837,312							2,837,312	
Title & Recording CDLAC & CDIAC fees	40,000							40,000	
								0	
Bond Issuer Fees								0	
Other Bond Cost of Issuance								0	
									\$95k - MOHCD upfront issuer fee, \$95k - MOHCD
	225 000							005 000	annual issuer fee, \$35k - syndication due diligence
MOHCD upfront + annual issuer fee + syndication due dilig	225,000			0				225,000	
Sub-total Const. Financing Costs	3,379,123	0				0	0	3,379,123	
Permanent Financing Costs								-	
Permanent Loan Origination Fee								0	
Credit Enhance. & Appl. Fee	40.000							0	
Title & Recording	10,000			0				10,000	
Sub-total Perm. Financing Costs	10,000					0		10,000	
Total Financing Costs	3,389,123	0		0	0 0	0 0	0 0	3,389,123	
gal Costs									
Borrower Legal fees	15,000							15,000	Legal: acquisition
Land Use / CEQA Attorney fees								0	
Tax Credit Counsel	100,000								GP/LP Legal Syndication Fees
Bond Counsel	100,000							,	CCSF Bond Counsel legal fees
Construction Lender Counsel	125,000								Construction lender legal fees
Permanent Lender Counsel	10,000							10,000	
									\$56,500 - MOHCD Financial Advisor, \$10k - Trustee
									Fee, \$5k - CDIAC Fee, \$18k - CDLAC Fee, \$20k -
MOHCD Financial Advisor + Trustee Fee + CDIAC Fee + (169,500								COI Contingency, \$60k - Investor legal fees
Total Legal Costs	519,500	0		0	0 () 0) 0	519,500	
her Development Costs									
Appraisal	10,000							10,000	
Market Study	10,000							10,000	
Insurance	1,200,000							1,200,000	Builder's risk for 22 months
Property Taxes	0							0	
Accounting / Audit	55,000							55,000	
Organizational Costs	20,000							20,000	Organization of Partnership
Entitlement / Permit Fees								0	
Marketing / Rent-up	200,000							200,000	See tab Sheet1
Eurojakia za	055.000								\$2,000/unit; See MOHCD U/W Guidelines on:
Furnishings	255,000							255,000	http://sfmohcd.org/documents-reports-and-forms
	700.000								\$300K - PG&E temp power fees, \$400k - PUC
PGE / Utility Fees	700,000								Distribution & Service Line Agreement
TCAC App / Alloc / Monitor Fees	68,454							68,454	
Financial Consultant fees	120,000							120,000	CHP fees
									Predev - \$3,500 for 36 mos, Construction - \$5,000
Construction Management fees / Owner's Rep	246,000							246,000	for 24 months
Security during Construction								0	
									\$540k - temp offsite rent for 24 mos, \$96k - Relo
Relocation	736,000							736,000	consultant for 24 mos + \$100k - other relo
								1,350,000	
Impact Fees + Local Permits/Fees	1,350,000								1% construction cost x percent TDC funded by
	1,350,000							200.000	
Impact Fees + Local Permits/Fees	200,000							200,000	MOHCD (33%)
								200,000	
Impact Fees + Local Permits/Fees Public Art Requirement Commercial Transition Reserve	200,000 50,000			0	0 () 0) 0	50,000	
Impact Fees + Local Permits/Fees Public Art Requirement Commercial Transition Reserve Total Other Development Costs	200,000			0	0 () 0) 0		
Impact Fees + Local Permits/Fees Public Art Requirement Commercial Transition Reserve	200,000 50,000	0		-	0 () 0) 0 0	50,000 5,220,454	

RESERVES

								25% of operating expenses + 25% annual debt
* Operating Reserves	312,757						312,757	service
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERV	'ES 312,757	0	0	0 0) 0	0	312,757	

DEVELOPER COSTS

Construction Loan Interest Rate (as %):

									-
Developer Fee - Cash-out Paid at Milestones	1,100,000							1,100,000	
Developer Fee - Cash-out At Risk	1,100,000							1,100,000	
Commercial Developer Fee	250,000							250,000	
Developer Fee - GP Equity (also show as source)					500,000			500,000	
Developer Fee - Deferred (also show as source)						150,000		150,000	
									Need MOHCD approval for this cost, N/A for most
Development Consultant Fees								0	projects
								0	
TOTAL DEVELOPER COSTS	2,450,000	0	0	0	500,000	150,000	0	3,100,000	

TOTAL DEVELOPMENT COST	25,176,182	28,708,830	20,000,000	860,000	500,000	150,000	100	75,395,112
Development Cost/Unit by Source	292,746	333,824	232,558	10,000	5,814	1,744	1	876,687
Development Cost/Unit as % of TDC by Source	33.4%	38.1%	26.5%	1.1%	0.7%	0.2%	0.0%	100.0%
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0
			1					
Construction Cost (inc Const Contingency)/Unit By Source	101,119	333,824	232,558	10,000	0	0	1	677,502
Construction Cost (inc Const Contingency)/SF	160.14	528.66	368.29	15.84	0.00	0.00	0.00	1,072.93
*Possible non-eligible GO Bond/COP Amount:	4,816,827							
City Subsidy/Unit	292,746							
Tox Credit Fauity Prints	0.910							
Tax Credit Equity Pricing:								
Construction Bond Amount:	38,000,000							
Construction Loan Term (in months):	30 months							

3.50%

1 of 1

Application Date:		10/8/21		# Comm	nercial Spaces:]	
Project Name:		New Asia Housir	ng					
Project Address:		772 Pacific Ave						
Project Sponsor:		Chinatown Com	munity Developm	nent Center				
			Don't forget to	fill in D138:D14	40!			
COMMERCIAL SPACE		Space 1	Space 2	Space 3	Space 4	Space 5		
	Commercial Use - Description	New Asia	New Asia					%age Total Building Costs in Commercial Budget
	<u>Gross SF</u>	8847	8847				17,694	Total Commercial SF
								-
							Total Sources	Comments
SOURCES		2,000,000	750,000	-	-	-	2,750,000	
			New Market					
	Name of Sources:	MOHCD	Tax Credits					
<u>USES</u>							_	
ACQUISITION								
Acquisition cost or value							0	
Legal / Closing costs / Broker's F	Fee						0	
Holding Costs							0	
Transfer Tax							0	
	TOTAL ACQUISITION	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	1,750,000	750,000				2,500,000		
							See MOHCD Commercial Underwriting Guidelines:	
Commercial Warm Shell Construction						0	http://sfmohcd.org/documents-reports-and-forms	
Commercial Cold Shell Construction						0		
Demolition						0		
Environmental Remediation						0		
Onsight Improvements/Landscaping						0		Ormationation
Offsite Improvements						0		Construction line item cost
Infrastructure Improvements						0		as a % of har
Parking						0		costs
GC Bond Premium/GC Insurance/GC Taxes						0		0.0%
GC Overhead & Profit						0		0.0%
CG General Conditions						0		0.0%
Sub-total Construction Costs	1,750,000	750,000	0	0	0	2,500,000		1
Design Contingency (remove at DD)						0		0.0%
Bid Contingency (remove at bid)						0		0.0%
Plan Check Contingency (remove/reduce during Plan Review)						0		0.0%
Hard Cost Construction Contingency						0		0.0%
Sub-total Construction Contingencies	0	0	0	0	0	0		-
TOTAL CONSTRUCTION COSTS	1,750,000	750,000	0	0	0	2,500,000	•	

SOFT COSTS

Architecture & Design

				See MOHCD A&E Fee Guidelines:
Architect design fees			0	http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid				
tenant improvements			0	
Design Subconsultants to the Architect (incl. Fees)			0	
Architect Construction Admin			0	

Architect Construction Admin	/					(J
Reimbursables						(
Additional Services						(
Sub-total Architect Contract	0	0	0	0	0	(
Other Third Party design consultants (not included under Architect	, , , , , , , , , , , , , , , , , , ,	J	Ŭ	<u> </u>	Ū		
contract)							
Total Architecture & Design	0	0	0	0	0		
	l U	U U	0	0	0	· · · · ·	
ngineering & Environmental Studies	'	L					
Survey						(0
Geotechnical studies						()
Phase I & II Reports						(
CEQA / Environmental Review consultants						()
NEPA / 106 Review						(
CNA/PNA (rehab only)						(
Other environmental consultants						(Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0		
inancing Costs			1				
Construction Financing Costs			1				
Construction Loan Origination Fee						(
Construction Loan Interest						(
Title & Recording						(
CDLAC & CDIAC fees							
Bond Issuer Fees				L		(J
Other Bond Cost of Issuance						(
Other Lender Costs (specify)						()
Sub-total Const. Financing Costs	0	0	0	0	0	0	
Permanent Financing Costs			1				
Permanent Loan Origination Fee						(
Credit Enhance. & Appl. Fee						(
Title & Recording							
Commercial Loan Origination Fee		-				(
Sub-total Perm. Financing Costs		Ŭ	0	0	0		
Total Financing Costs	0	0	0	0	0)
egal Costs							
Borrower Legal fees						()
Land Use / CEQA Attorney fees						()
Tax Credit Counsel						()
Bond Counsel						(
Construction Lender Counsel						(
Permanent Lender Counsel							
						(
Other Legal (specify)							
Total Legal Costs		_					
	0	0	0	0	0		
	0	0	0	0	0		
ther Development Costs	0	0	0	0	0	(
ther Development Costs Appraisal	0	0	0	0	0)
ther Development Costs Appraisal Market Study	U	0	0	0	0	(
ther Development Costs Appraisal Market Study Insurance	U	0	0	0	0	(
ther Development Costs Appraisal Market Study Insurance Property Taxes		0	0	0	0	(
Appraisal Market Study Insurance Property Taxes Accounting / Audit		0	0	0	0	(
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs		0	0	0	0	(
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees			0	0	0		
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up			0		0		
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees			0				
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings							
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees							
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees							
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees							
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep							
ther Development CostsAppraisalMarket StudyInsuranceProperty TaxesAccounting / AuditOrganizational CostsEntitlement / Permit FeesMarketing / Lease-upFurnishingsPGE / Utility FeesTCAC App / Alloc / Monitor FeesFinancial Consultant feesConstruction Management fees / Owner's RepSecurity during Construction							
ther Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep							
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation							
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify)							
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify) Other (specify)							
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation Other (specify)							

<u> </u>								00000.0	1
Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%		
TOTAL SOFT COSTS	0	0	0	0	0	0			

RESERVES

Operating Reserves						0	
Replacement Reserves						0	
Tenant Improvements Reserves						0	
Commercial Lease-Up Reserves						0	
Other (specify)						0	
TOTAL RESERVES	0	0	0	0	0	0	

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones	250,000					250,000	
Other (specify)						0	
Other (specify)						0	
TOTAL DEVELOPER COSTS	250,000	0	0	0	0	250,000	

0

2,750,000

0

46.04

0

0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source	
Development Cost/Unit as % of TDC by Source	

Acquisition Cost/SF by Source

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

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

Fill in with value or 'N/A' if not applicable.
Fill in with value or 'N/A' if not applicable.
Fill in with value or 'N/A' if not applicable.

750,000

85

0

85 84.77

2,000,000

226

0

198

197.81

Attachment K: 1st Year Operating Budget

See attached.

MOHCD Proforma - Year 1 Operating Budget

Application Date: 10/8/2021	LOSP Units	Non-LOSP Units		Project Name: New Asia Housing	
Total # Units: 86 First Year of Operations (provide data assuming that	20	66		Project Address: 772 Pacific Ave	
Year 1 is a full year, i.e. 12 months of operations): 2026	LOSP/non-LC 23%	OSP Allocation 77%		Project Sponsor: Chinatown Community Development Center Correct errors noted in Col N!	
INCOME Residential - Tenant Rents	LOSP 42,000	non-LOSP 689,856		Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	87,382 287,790	292,538	287,790	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (No
Commercial Space Residential Parking	0	0	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income Supportive Services Income	0	0		Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income
Interest Income - Project Operations Laundry and Vending	0 1,444	0 4,833	6,276	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 418,615	0 987,227	0 1,405,842	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit
Vacancy Loss - Residential - Tenant Rents	(2,100)	(34,493) (14,627)	(36,593)	Vacancy loss is 5% of Tenant Rents.]
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	(4,369) 412,146	938,107		Vacancy loss is 5% of Tenant Assistance Payments. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 15,701]
OPERATING EXPENSES	412,140	930,107	1,350,255	FUFA. 13,701	
Management Fee	16,140	54,036	70 176	\$68 PUPM; 1st Year to be set according to HUD schedule.	Alternative LOSP Split Management Fee
Asset Management Fee Sub-total Management Expenses	4,674 20,814	15,646 69,682		\$19.69 PUPM PUPA: 1,052	Asset Management Fee
Sub-total Management Expenses Salaries/Benefits Office Salaries	155,221	51,740		3.6 FTE front desk clerk, 1.0 FTE APM; 75% of LOSP	Alternative LOSP Split Office Salaries
Manager's Salary Health Insurance and Other Benefits	16,692	55,881	72,573		Manager's Salary
Other Salaries/Benefits	19,383 1,551	64,892 5,191		403b Employer Contribution	Health Insurance and Other Benefits Other Salaries/Benefits Administrative Dent Free Unit
Administrative Rent-Free Unit Sub-total Salaries/Benefits	2,978 195,824	9,970 187,675	12,948 383,499	PUPA: 4,459	Administrative Rent-Free Unit
Administration Advertising and Marketing Office Expenses	0	0	05.000		
Office Expenses Office Rent	8,055 851	26,965 2,849	3,700	Office Supplies + Computer Services + Telephone Other Rent Expense: application fees and copier expenses	Projected LOSP Split
Legal Expense - Property Audit Expense	1,159 2,657	3,881 8,897	11,554	Legal Expense +	Legal Expense - Property
Bookkeeping/Accounting Services Bad Debts	2,255 459	7,549 1,538	1,997	\$9.50 PUPM	Projected LOSP Split Bad Debts
Miscellaneous Sub-total Administration Expenses	3,003 18,440	10,054 61,732	<u>13,057</u> 80,172	PUPA: 932	
Utilities Electricity	11,927	39,931	51,858	All electric building - electricity + gas	Projected LOSP Split Electricity
Water Gas	9,089 0	30,430 0	39,519		
Sewer Sub-total Utilities	13,947 34,964	46,693 117,053	<u>60,640</u> 152,017	PUPA: 1,768]
Taxes and Licenses					Alternative LOSP Split
Real Estate Taxes Payroll Taxes	1,182 5,931	3,957 19,857	5,139 25,788		Real Estate Taxes Payroll Taxes
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	1,247 8,360	4,175 27,989	<u>5,422</u> 36,349	PUPA: 423	
Insurance Property and Liability Insurance	17,551	58,757	76,308		1
Fidelity Bond Insurance Worker's Compensation	0 3,047	0 10,201	13,248		Alternative LOSP Split Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance	0 20,598	0 68,958	89,556	PUPA: 1,041	
	,	,	,		
Maintenance & Repair	13 240	44 324	57 564	Repairs Payroll +	Alternative LOSP Split Payroll
Maintenance & Repair Payroll Supplies	13,240 4,214 25,298	44,324 14,106 84,694	18,320	Repairs Payroll + Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies	Payroll Supplies
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal	4,214 25,298 6,729	14,106 84,694 22,528	18,320 109,992 29,257		Payroll Supplies Contracts Alternative LOSP Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	4,214 25,298 6,729 2,584 0	14,106 84,694	18,320 109,992	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies	Payroll Supplies Contracts
Maintenance & RepairPayrollSuppliesContractsGarbage and Trash RemovalSecurity Payroll/ContractHVAC Repairs and MaintenanceVehicle and Maintenance Equipment Operation and RepairsMiscellaneous Operating and Maintenance Expenses	4,214 25,298 6,729 2,584 0 0 0	14,106 84,694 22,528 8,649 0 0 0 70	18,320 109,992 29,257 11,233 91	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract +	Payroll Supplies Contracts Alternative LOSP Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	4,214 25,298 6,729 2,584 0 0 0 21 52,085	14,106 84,694 22,528 8,649 0 0 0 70 174,372	18,320 109,992 29,257 11,233 91 226,457	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split
Maintenance & RepairPayrollSuppliesContractsGarbage and Trash RemovalSecurity Payroll/ContractHVAC Repairs and MaintenanceVehicle and Maintenance Equipment Operation and RepairsMiscellaneous Operating and Maintenance Expenses	4,214 25,298 6,729 2,584 0 0 0	14,106 84,694 22,528 8,649 0 0 0 70	18,320 109,992 29,257 11,233 91 226,457 108,481	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract +	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services	4,214 25,298 6,729 2,584 0 0 0 21 52,085	14,106 84,694 22,528 8,649 0 0 0 70 174,372	18,320 109,992 29,257 11,233 91 226,457 108,481	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 11,550 1,925	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Alternative LOSP Split
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 11,550	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 11,550 1,925	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 11,550 1,925	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.08	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Supportive Services Alternative LOSP Split Supportive Services Operating Reserve Deposit Other Required Reserve 1 Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0	14,106 84,694 22,528 8,649 0 0 70 70 174,372 83,530 790,991 11,550 1,925 33,110 0 0 0 0	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000 0 60,500	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0	14,106 84,694 22,528 8,649 0 0 0 0 174,372 83,530 790,991 11,550 1,925 33,110 0 0 0 14,585	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000 0 60,500 1,227,527	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.09 Mortgage Rate: 5.00%	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Repuired Reserve S/Ground Lease Base Rent/Bond Fees	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 13,915 389,951	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 1,925 33,110 1,925 33,110 0 0 0 0 0 0 0 0 0 0	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000 0 60,500 1,227,527	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Pmt: 112,593	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Replacement Reserve Deposit Other Required Reserve 2 Deposit Replacer Point Reserve 3 Deposit Other Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 0 0 13,915 389,951 22,195	14,106 84,694 22,528 8,649 0 0 0 70 70 70 174,372 83,530 790,991 1,925 33,110 1,925 33,110 0 1,925 33,110 0 0 46,585 837,576 100,531	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000 43,000 0 60,500 1,227,527 122,726	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Amt: \$1,747,833 Proposed 1st Mortgage Amt: \$25,176,182 Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Hard Debt - First Lender
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Suportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 0 0 0 13,915 389,951 22,195	14,106 84,694 22,528 8,649 0 0 0 70 70 174,372 83,530 790,991 1,925 33,110 1,925 33,110 0 0 0 0 0 0 0 0 0 0	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 15,000 2,500 43,000 0 60,500 1,227,527	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Pmt: 112,593 PUPA: 1,427 Supportable 1st Mortgage Amt: \$1,747,833 Proposed 1st Mortgage Amt: \$25,176,182 MHP Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Third Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14,106 84,694 22,528 8,649 0 0 0 0 70 174,372 83,530 790,991 11,550 11,550 133,110 33,110 0 46,585 837,576 100,531 64,680 0 0 0	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 1,26,000 43,000 43,000 60,500 1,227,527 122,726 0 84,000 0	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Amt: \$1,747,833 Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 14,274 Supportable 1st Mortgage Amt: \$25,176,182 Provide additional comments here, if needed. MHP Provide additional comments here, if needed. Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0
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Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Whice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEEDT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow <td< td=""><td>4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 13,915 389,951 22,195 389,951 22,195 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 0 19,320 0 0 0 19,320 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>14,106 84,694 22,528 8,649 0 0 0 0 174,372 83,530 83,530 174,372 83,530 174,372 790,991 11,550 1,925 33,110 0 1,925 33,110 0 46,585 837,576 100,531 64,680 0 0 64,680 0 0 35,851 33,133 0 100,531 100,531 22,738</td><td>18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 1,226,457 15,000 2,500 43,000 43,000 43,000 60,500 1,227,527 122,726 0 84,000 0 0 84,000 0 0 84,000 0 0 0 84,000 0 0 1,46 0 0 0 1,227,527 122,726</td><td>Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.00 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Amt: \$1,747,833 Proposed 1st Mortgage Amt: \$1,747,833 Provide additional comments here, if needed. MHP Provide additional comments here, if needed. Provide additional comments here, if needed.</td><td>Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0 Hard Debt - Fourth Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select</td></td<>	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 13,915 389,951 22,195 389,951 22,195 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 0 19,320 0 0 0 19,320 0 0 0 0 0 0 0 0 0 0 0 0 0	14,106 84,694 22,528 8,649 0 0 0 0 174,372 83,530 83,530 174,372 83,530 174,372 790,991 11,550 1,925 33,110 0 1,925 33,110 0 46,585 837,576 100,531 64,680 0 0 64,680 0 0 35,851 33,133 0 100,531 100,531 22,738	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 1,226,457 15,000 2,500 43,000 43,000 43,000 60,500 1,227,527 122,726 0 84,000 0 0 84,000 0 0 84,000 0 0 0 84,000 0 0 1,46 0 0 0 1,227,527 122,726	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.00 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Amt: \$1,747,833 Proposed 1st Mortgage Amt: \$1,747,833 Provide additional comments here, if needed. MHP Provide additional comments here, if needed. Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0 Hard Debt - Fourth Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select
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Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Whice and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Retexerves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allacation of Commercial Surplus to LOPS/non-LOSP (residual income	4,214 25,298 6,729 2,584 0 0 21 52,085 24,951 376,036 3,450 575 9,890 0 0 0 0 0 13,915 389,951 22,195 389,951 22,195 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 19,320 0 0 0 19,320 0 0 0 19,320 0 0 0 0 0 0 0 0 0 0 0 0 0	14,106 84,694 22,528 8,649 0 0 0 0 174,372 83,530 83,530 174,372 83,530 174,372 790,991 11,550 1,925 33,110 0 1,925 33,110 0 46,585 837,576 100,531 64,680 0 0 64,680 0 0 35,851 33,133 0 100,531 100,531 22,738	18,320 109,992 29,257 11,233 91 226,457 108,481 0 1,167,027 1,226,457 15,000 2,500 43,000 43,000 43,000 60,500 1,227,527 122,726 0 84,000 0 0 84,000 0 0 84,000 0 0 0 1,227,527 122,726 0 0 84,000 0 0 0 1,227,527 122,726	Janitor/Cleaning Supplies + Repairs Supplies + Decorating Supplies Janitor/Cleaning Contract + Exterminating Contract + Grounds Contract + Repairs Contract + PUPA: 2,633 Tenant Services + Tenant Activities from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 13,570 Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY per 2017 UMRS 1,184,527 1,311,527 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 703 Min DSCR: 1.08 Mortgage Rate: 5.00% PUPA: 14,274 Term (Years): 30 Supportable 1st Mortgage Pnt: \$12,593 PUPA: 1,427 Supportable 1st Mortgage Ant: \$1,747,833 Provide additional comments here, if needed. MHP Provide additional comments here, if needed. Provide additional comments here, if needed.	Payroll Supplies Contracts Alternative LOSP Split Security Payroll/Contract Alternative LOSP Split Supportive Services Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0 Hard Debt - Fourth Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select
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Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$25,176,182	55.54%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$150,000	0.33%
HCD (soft debt loan) - Lender 3	МНР	\$20,000,000	44.12%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	7,327	7,327	50% of residual receipts, multiplied by 55.88% MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	7,327	7,327	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

5,786

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	5,786	50% of residual receipts, multiplied by 44.12% MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	5,786	

REMAINDER (Should be zero unless there are

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

MOHCD Proforma - Year 1 Operating Budget

Application Date: 10/8/2021 Total # Units: 86 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026

INCOME

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
	on-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space	ļ		
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
nterest Income - Project Operations			
aundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
enant Charges			tracked at entry level in the project's accounting system)
Iiscellaneous Residential Income			
ther Commercial Income	LOSP	non-LOSP	Approved By (reqd)
/ithdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
Gross Potential Income			
/acancy Loss - Residential - Tenant Rents			
acancy Loss - Residential - Tenant Assistance Payments			
/acancy Loss - Commercial			
EFFECTIVE GROSS INCOME			
PERATING EXPENSES			
5	LOSP	non-LOSP	Approved By (reqd)
anagement Fee			
set Management Fee			
Sub-total Management Expenses			
	LOSP	non-LOSP	Approved By (reqd)
fice Salaries	75.00%	25.00%	
anager's Salary			
ealth Insurance and Other Benefits			
ther Salaries/Benefits			
dministrative Rent-Free Unit			
Sub-total Salaries/Benefits			
dministration	1		
dvertising and Marketing			
ffice Expenses			
ffice Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
egal Expense - Property	23.00%	77.00%	tracked at entry level in the project's accounting system)
ıdit Expense			
okkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
ad Debts	23.00%	77.00%	tracked at entry level in the project's accounting system)
scellaneous			
Sub-total Administration Expenses			
	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
			tracked at entry loyal in the projectly accounting overlam)
•	23.00%	77.00%	tracked at entry level in the project's accounting system)
ater	23.00%	77.00%	tracked at entry level in the project's accounting system)
ateras	23.00%	77.00%	tracked at entry level in the project's accounting system)
ater as ewer		77.00%	tracked at entry level in the project's accounting system)
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ater as ewer Sub-total Utilities		77.00% non-LOSP	tracked at entry level in the project's accounting system) Approved By (reqd)
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Vater	LOSP LOSP LOSP 23.00% LOSP 23.00%	non-LOSP non-LOSP non-LOSP 777.00% non-LOSP	Approved By (reqd) Approved By (reqd) Approved By (reqd) (LOSP-specific expenses must be tracked at entry level in project's Approved By (reqd) Approved By (reqd) Approved By (reqd)
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Sub-total Administration Expenses			
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity	23.00%	77.00%	tracked at entry level in the project's accounting system)
Water			
Gas			
Sewer]		
Sub-total Utilities	•		
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
ayroll Taxes			
liscellaneous Taxes, Licenses and Permits	J		
Sub-total Taxes and Licenses			
nsurance	_		
Property and Liability Insurance			
idelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Vorker's Compensation			
irector's & Officers' Liability Insurance			
Sub-total Insurance			
laintenance & Repair	LOSP	non-LOSP	Approved By (reqd)
ayroll			
Supplies	23.00%	77.00%	(LOSP-specific expenses must be tracked at entry level in project's
ontracts			
arbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
ecurity Payroll/Contract			
VAC Repairs and Maintenance			
ehicle and Maintenance Equipment Operation and Repairs			
Iiscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses	_		
	LOSP	non-LOSP	Approved By (reqd)
upportive Services			
ommercial Expenses			
OTAL OPERATING EXPENSES			
Reserves/Ground Lease Base Rent/Bond Fees	_		
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit	4		
Required Reserve Deposit/s, Commercial	J		

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

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

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

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 Ler	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service		·	
TOTAL HARD DEBT SERVICE	Ī		
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	n-LOSP (residual income)		
AVAILABLE CASH FLOW		•	
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			

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

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	
Will Project Defer Developer Fee?	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	13,113
% of Residual Receipts available for distribution to soft debt lenders in	1.000010535

Soft Debt Lenders with Residual Receipts Obligations

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

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Nan MOHCD Residual Reseints Daht Service

Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are

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

Attachment L: 20-year Operating Proforma

See attached.

New Asia Housing	LOSP	Non-LOSP										
Total # Units 86	20	Units 66			Year 1	128,112		Year 2			Year 3	
NCOME	23.00%	% annual	Comments (related to annual inc assumptions)	1050	2026 non-LOSP	Total	LOSP	2027 non- LOSP	Total	1050	2028 non- LOSP	Total
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 1.0% n/a	increase 2.5% 4.0%	SOS, 4% escalation	LOSP 42,000 87,382	689,856 292,538	Total 731,856 379,920	42,420 90,877	707,102 304,240	Total 749,522 395,117	LOSP 42,844 94,512	724,780 316,410	Total 767,624 410,921
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	287,790	292,538	287,790	297,256	304,240	297,256	307,047	310,410	307,047
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- 1,444	- 4,833	- 6,276	- 1,480	- 4,954	- 6,433	- 1,517	- 5,077	- 6,594
Tenant Charges Miscellaneous Residential Income	2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 0% Link from Reserve Section below, as			-			-			-
Vindrawannom Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	applicable Enter formulas manually per relevant MOH	- 418,615 (2,100)	- 987,227 (34,493)	- 1,405,842 (36,593)	- 432,032 (2,121)	- 1,016,296 (35,355)	1,448,328 (37,476)	- 445,920 (2,142)	- 1,046,267 (36,239)	1,492,187 (38,381)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	(4,369)	(14,627)	(18,996)	(4,544)	(15,212)	(19,756) -	(4,726)	(15,820)	(20,546) -
EFFECTIVE GROSS INCOME OPERATING EXPENSES	Ξ			412,146	938,107	1,350,253	425,368	965,729	1,391,096	439,052	994,207	1,433,259
Management			1st Year to be set according to HUD]
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	16,140 4,674	54,036 15,646	70,176 20,320	16,705 4,837		72,632 21,031	17,290 5,006	57,884 16,761	75,174 21,767
Sub-total Management Expenses Salaries/Benefits	_	0.5%		20,814	69,682	90,496	21,543	72,121	93,663	22,297	74,645	96,942
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		155,221 16,692 19,383	51,740 55,881 64,892	206,961 72,573 84,275	160,653 17,276 20,062	53,551 57,837 67,163	214,205 75,113 87,225	166,276 17,881 20,764	55,425 59,861 69,514	221,702 77,742 90,277
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,551 2,978	5,191 9,970	6,742 12,948	1,605 3,082	5,373 10,319	6,978 13,401	1,661 3,190	5,561 10,680	7,222
Sub-total Salaries/Benefits		0.070		195,824	187,675	383,499	202,678	194,243	396,921	209,772	201,042	410,814
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 8,055	- 26,965	- 35,020	- 8,337	- 27,909	- 36,246	- 8,628	- 28,886	- 37,514
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		851 1,159	2,849 3,881	3,700 5,040	881 1,200	2,949 4,017	3,830 5,216	912 1,242	3,052 4,157	3,964 5,399
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		2,657 2,255	8,897 7,549	11,554 9,804	2,750 2,334	9,208 7,813	11,958 10,147	2,847 2,416	9,530 8,087	12,377 10,502
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		459 3,003	1,538 10,054	1,997 13,057	<mark>475</mark> 3,108	1,592 10,406	2,067 13,514	<mark>492</mark> 3,217	1,647 10,770	2,139 13,987
Sub-total Administration Expenses	_			18,440	61,732	80,172	19,085	63,893	82,978	19,753	66,129	85,882
Electricity Water	3.5% 3.5%	3.5% 3.5%		11,927 9,089	39,931 30,430	51,858 39,519	<mark>12,345</mark> 9,407	41,328 31,495	53,673 40,902	<mark>12,777</mark> 9,737	42,775 32,597	55,552 42,334
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- 13,947 34 964	- 46,693 117.053	- 60,640 152 017	- 14,435 36 188	- 48,327 121 150	- 62,762 157 338	- 14,941 37 454	- 50,018 125 390	- 64,959 162 844
Taxes and Licenses	_	2 50/		34,964	117,053 3 957	5 139	1 223	4 096	5 319	1 266	125,390 4 2 3 9	162,844
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,182 5,931 1,247	3,957 19,857 4,175	5,139 25,788 5,422	1,223 6,139 1,291	4,096 20,552 4,321	5,319 26,691 5,612	1,266 6,354 1,336	4,239 21,271 4,472	5,505 27,625 5,808
Sub-total Taxes and Licenses and Permits		0.070		1,247 8,360	4,175 27,989	5,422 36,349	1,291 8,653	4,321 28,968	5,612 37,621	1,336 8,956	4,472 29,982	5,808 38,938
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		17,551 -	58,757 -	76,308	18,165 -	60,814 -	78,979	18,801 -	62,942 -	81,743 -
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		3,047	10,201	13,248 -	3,154 -	10,558 -	13,712	3,264	10,928 -	14,192 -
Sub-total Insurance Maintenance & Repair				20,598	68,958	89,556	21,319	71,372	92,690	22,065	73,870	95,935
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		13,240 4,214	44,324 14,106	57,564 18,320	13,703 <u>4,361</u>	45,876 14,600	59,579 18,961	14,183 4,514	47,481 15,111	61,664 19,625
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		25,298 6,729	84,694 22,528	109,992 29,257	26,184 6,965	87,658 23,316	113,842 30,281	27,100 7,208	90,726 24,132	117,826 31,341
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		2,584	8,649 -	11,233 -	2,674 -	8,952 -	11,626 -	2,768 -	9,265 -	12,033 -
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 21	- 70	- 91	- 22	- 73	- 94	- 22	- 75	- 97
Sub-total Maintenance & Repair Expenses	s 3.5%	3.5%		52,085 24,951	174,372 83,530	226,457 108,481	53,908 25,824	180,475 86,454	234,383 112,278	55,795 26,728	1 86,792 89,480	242,586 116,208
Commercial Expenses	3.376	0.070	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	24,301	03,000	-	23,024	00,404	-	20,720	09,400	-
TOTAL OPERATING EXPENSES	N			376,036	790,991	1,167,027	389,197	818,676	1,207,873	402,819	847,329	1,250,149
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees) –			0.450	44.550	13,570	0.450			olumns are in be		
Ground Lease Base Rent Bond Monitoring Fee	-			3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				9,890 -	33,110 -	43,000	9,890 -	33,110 -	43,000 -	9,890 -	33,110 -	43,000 -
Other Required Reserve 2 Deposit	-		from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	5		Commercial to Residential allocation: 0%	- 13,915	- 46,585	- 60,500	- 13,915	- 46,585	- 60,500	- 13,915	- 46,585	- 60,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees				389,951	837,576	1,227,527 14,274	403,112	865,261	1,268,373	416,734	893,914	1,310,649
NET OPERATING INCOME (INCOME minus OP EXPENSES))			22,195	100,531	122,726	22,255	100,468	122,723	22,318	100,293	122,611
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized le Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	olumns are in be -	-	ımns. To updat -
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	19,320 -	64,680 -	84,000 -	19,320 -	64,680 -	84,000 -	19,320 -	64,680 -	84,000 -
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	Ē			19,320	64,680	84,000	19,320	64,680	84,000	19,320	64,680	84,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	_			2,875	35,851	38,726 -	2,935	35,788	38,723	2,998	35,613	38,611 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inc AVAILABLE CASH FLOW	ome)			- 2,875	- 35,851	38,726	- 2,935	- 35,788	38,723	- 2,998	- 35,613	38,611
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.461	122,723	84,000 1.46	1.461 Note: Hidden co	olumns are in be	tween total coli	1.46 umns. To updat
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits)) <u>3.5%</u> <u>3.5%</u>	3.5% 3.5%	per MOHCD policy per MOHCD policy	- 1,725	- 5,775	- 7,500	- 1,785	- 5,977	7,763	- 1,848	- 6,186	8,034
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	1,150	3,850	5,000	1,150 -	3,850	5,000	1,150 -	3,850	5,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE)			- 2,875	13,113 22,738	13,113 25,613	- 2,935	12,980 22,807	12,980 25,743	- 2,998	12,788 22,824	12,788 25,822
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED		•		-	13,113	13,113	0	12,981	12,981	(0)	12,789	12,789
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes	Year 15 is year indicated below: 128125.6515									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred		67%/33%	2nd Residual Receipts Split Begins: 128126.6515 se for data entry above. Do not link.):	May Deferred De	valanar Fac Amti	12 112			12 090			10 700
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	u Develope	Dist. Soft	ative Deferred Developer Fee Earned		-	13,113 13,113			12,980 26,093			12,788 38,881
]	Debt Loans	Allocation per pro rata share of all soft debt		[ſ			Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	55.88%	Ioans, and MOHCD residual receipts policy			7,327 7,327			7,253 7,253		ŀ	7,146 7,146
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		44.12%	Allocation per pro rata share of all soft debt		ſ	5,786		- F	5,728		Г	5,643
Lender 5 Residual Receipts Due	_	0.00% 0.00%				-		 	-		-	-
Total Non-MOHCD Residual Receipts Debt Service	9					5,786		L	5,728		L	5,643
REMAINDER (Should be zero unless there are distributions below)	٦			l	г			г	- ,		г	
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	_					-		ŀ	-		ŀ	-
REPLACEMENT RESERVE - RUNNING BALANCE	-					-			-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits	-					- 43,000		F	43,000 43,000		F	86,000 43,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	-					-		-	-			-
RR Running Balance	9		RR Balance/Unit			43,000 \$500		L	86,000 \$1,000		-	129,000 \$1,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]				[-		[-		[
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest	4					-			-			-
Operating Reserve Interest OR Running Balance	_ ;	05-		l	[-		[-		[-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	ок Balance a	s a % of Prior Yr Op Exps + Debt Service	I	,			F	0.0%		F	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	-					-		-	-		ŀ	-
Other Peserve 1 Withdrawala	-							F			F	
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance												

New Asia Housing	LOSP	Non-LOSP										
Total # Units: 86		Units 66			Year 4			Year 5			Year 6	
	23.00%		Comments		2029			2030			2031	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase	(related to annual inc assumptions)	LOSP 43,273	non-LOSP 742,899	Total 786,172	LOSP 43,705	non-LOSP 761,472	Total 805,177	LOSP 44,142	non-LOSP 780,509	Total 824,651
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	<mark>4.0%</mark> n/a	SOS, 4% escalation	98,292 317,174	329,066	427,358 317,174	102,224 327,648	342,229	444,453 327,648	106,313 338,481	355,918	462,231 338,481
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	_	_	-	_	_	-	-	_	-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 1,555	- 5,204	- 6,759	- 1,593	- 5,334	- 6,928	- 1,633	- 5,468	- 7,101
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Link from Reserve Section below, as			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 460,294	 1,077,170	1,537,463	- 475,171	- 1,109,035	1,584,206	- 490,569	- 1,141,894	1,632,464
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	(2,164) (4,915)	(37,145) (16,453)	(39,309) (21,368)	(2,185) (5,111)	(38,074) (17,111)	(40,259) (22,223)	(2,207) (5,316)	(39,025) (17,796)	(41,233) (23,112)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	453,215	1,023,571	- 1,476,787	467,874	1,053,850	- 1,521,724	483,047	1,085,073	- 1,568,119
OPERATING EXPENSES Management				1								
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	17,895 5,182	59,910 17,348	77,805 22,529	18,522 5,363	62,007 17,955	80,529 23,318	19,170 5,551	64,177 18,583	83,347 24,134
Sub-total Management Expenses		0.070		23,077	77,258	100,335	23,885	79,962	103,846	24,721	82,760	107,481
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		172,096 18,506	57,365 61,956	229,461 80,463	178,119 19,154	59,373 64,125	237,493 83,279	184,354 19,825	61,451 66,369	245,805 86,194
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		21,491 1,719	71,947 5,756	93,437 7,475	22,243 1,779	74,465 5,957	96,708 7,737	23,021 1,842	77,071 6,166	100,092 8,007
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		3,302 217,114	11,054 208,078	14,356 425,192	3,417 224,713	11,441 215,361	14,858 440,074	3,537 232,578	11,841 222,898	15,378 455,477
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		8,930 944	29,897 3,159	38,827 4,102	9,243 977	30,943 3,269	40,186 4,246	9,566 1,011	32,026 3,384	41,593 4,394
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		1,285 2,946	4,303 9,864	5,588 12,810	<mark>1,330</mark> 3,049	4,453 10,209	5,784 13,258	<mark>1,377</mark> 3,156	4,609 10,566	5,986 13,723
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		2,500 509	8,370 1,705	10,870 2,214	2,588 527	8,663 1,765	11,250 2,292	2,678 <u>546</u>	8,966 1,826	11,644 2,372
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		3,330 20,444	11,147 68,444	14,477 88,888	3,446 21,160	11,537 70,839	14,983 91,999	3,567 21,900	11,941 73,319	15,508 95,219
Utilities Electricity Water	3.5%	3.5%		<u>13,224</u>	44,272	57,496	<u>13,687</u>	45,821	59,508	<u>14,166</u> 10,705	47,425	61,591
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5%		10,078 - 15 464	33,738 - 51,769	43,815 - 67,233	10,430 - 16,005	34,919 - 53 581	45,349 - 69 586	10,795 - 16,565	36,141 - 55,456	46,936 - 72 021
Sewer Sub-total Utilities		3.5%		15,464 38,765	51,769 129,779	67,233 168,544	16,005 40,122	53,581 134,321	69,586 174,443	16,565 41,526	55,456 139,022	72,021 180,549
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		1,310 6,576	4,387 22,016	5,698 28,592	1,356 6,806	4,541 22,786	5,897 29,592	1,404 7,044	4,700 23,584	6,104 30,628
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		1,383 9,269	4,629 31,032	6,011 40,301	1,431 9,594	4,791 32,118	6,222 41,711	1,481 9,929	4,959 33,242	6,440 43,171
Insurance Property and Liability Insurance	3.5%	3.5%		9,269 19,459		40,301 84,604	9,594 20,140	32,118 67,425	41,711 87,565	9,929 20,845	69,785	43,171 90,630
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		- 3,378	- 11,310	- 14,688	- 3,497	- 11,706	- 15,202	- 3,619	- 12,116	- 15,734
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		-	- 76,455	- 99,292	- 23,637	- 79,131	- 102,768		- 81,901	- 106,364
Maintenance & Repair Payroll	3.5%	3.5%		14,679	49,143	63,822	15,193	50,863	66,056	15,725	52,643	68,368
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		4,672 28,049	15,640 93,902	20,312	4,835 29,030	16,187 97,188	21,023 126,218	5,004 30,046	16,754 100,590	21,758
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		7,461	24,977 9,590	32,438	7,722	25,851 9,925	33,573 12,890	7,992	26,756 10,273	<u>34,748</u> 13,341
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		23 57,748	78 193,329	101 251,077	24 59,769	80 200,096	104 259,865	25 61,861	83 207,099	108 268,960
Supportive Services	3.5%	3.5%		27,663	92,612	120,275	28,631	95,853	124,484	29,634	99,208	128,841
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			_
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				416,918	876,986	1,293,904	431,510	907,681	1,339,190	446,613	939,449	1,386,062
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			e/delete values 3,450	in yellow cells, ma 11,550	anipulate each c 15,000	ell rather than dra 3,450	agging across m 11,550	ultiple cells.	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J			13,915	46,585	60,500	13,915	46,585	60,500	13,915	46,585	60,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	-			430,833	923,571	1,354,404	445,425	954,266	1,399,690	460,528	986,034	1,446,562
NET OPERATING INCOME (INCOME minus OP EXPENSES)	~~~)			22,383	100,000	122,383	22,449	99,584	122,034	22,519	99,039	121,557
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	in yellow cells, ma	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	19,320 -	64,680 -	84,000 -	19,320 - -	64,680 -	84,000 -	19,320 -	64,680 -	84,000 -
Commercial Hard Debt Service	-		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	-			19,320 3,063	64,680 35,320	84,000 38,383	19,320 3,129	64,680 34,904	84,000 38,034	19,320 3,199	64,680 34,359	84,000 37,557
Commercial Only Cash Flow	,			0,000		-	0,120	04,004	- -	0,700		-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			- 3,063	- 35,320	38,383	- 3,129	- 34,904	38,034	- 3,199	- 34,359	37,557
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:		in yellow cells, ma	1.457 anipulate each c	ell rather than dra	agging across m	1.453 ultiple cells.			1.447
"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	- 1,913	- 6,403	8,315	- 1,979	- 6,627	8,606	- 2,049	- 6,859	8,908
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	1,150 -	3,850 -	5,000	1,150 -	3,850 -	5,000	1,150 -	3,850 -	5,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				 	12,534 22,787	12,534 25,849	- 3,129	12,214 22,691	12,214 25,820	- 3,199	11,825 22,534	11,825 25,733
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG MOHC		Ver 45 is year is directed below.	0	12,534	12,534	0	12,213	12,213	0	11,825	11,825
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes Yes	Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	d Develope	67%/33%	J28126.6515 Jse for data entry above. Do not link.):	J		12,534			12,214			11,825
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		,	ative Deferred Developer Fee Earned			51,415			63,629			75,454
]		Allocation per pro rata share of all soft debt		[Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	55.88%	loans, and MOHCD residual receipts policy			7,003 7,003			6,824 6,824			6,607 <u>6,607</u>
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]		Proposed Total MOHCD Amt Due less Loan Repayment]		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due]	44.12%	Allocation per pro rata share of all soft debt]	ſ	5,530		I	5,389		Г	5,218
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	}	0.00%]	ļ	-			-		F	-
Total Non-MOHCD Residual Receipts Debt Service					Ľ	5,530		I	5,389		L	5,218
REMAINDER (Should be zero unless there are distributions below)	1			1	ŗ	-	l		- ,		F	
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)]]	ĺ	-			-		L	-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE				_		-			-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits]]	ŀ	129,000 43,000			172,000 43,000		F	215,000 43,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}			}		-			-		F	-
RR Running Balance			RR Balance/Unit		ľ	172,000 \$2,000		I	215,000 \$2,500		L	258,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]]	ſ			I			Г	
Operating Reserve Deposits Operating Reserve Withdrawals]		-			-			
Operating Reserve Interest OR Running Balance				J	ľ	-			-			-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						-			-		F	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest	}			}								
Other Required Reserve 1 Running Balance					-	-			•			•

New Asia Housing	LOSP	Non-LOSP										
Total # Units: 86	Units 20	Units 66			Year 7			Year 8			Year 9	
	23.00% inc	77.00%	Comments		2032			2033			2034	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	44,584	non-LOSP 800,021	Total 844,605	45,030	non-LOSP 820,022	Total 865,052	45,480	non-LOSP 840,523	Total 886,003
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a	SOS, 4% escalation from 'Commercial Op. Budget' Worksheet;	110,566 349,684	370,154	480,720 349,684	114,988 361,269	384,961	499,949 361,269	119,588 372,101	400,359	519,947 372,101
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 1,674	- 5,604	- 7,279	- 1,716	- 5,745	- 7,461	- 1,759	- 5,888	- 7,647
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 0% Link from Reserve Section below, as			-						-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	- 506,507	- 1,175,780	1,682,287 (42,230)	- 523,003	- 1,210,727 <u>(41,001)</u>	1,733,730	- 538,928 (2,274)	- 1,246,770	1,785,697
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	(2,229) (5,528)	(40,001) (18,508)	(42,230) (24,036)	<u>(2,251)</u> (5,749)	(19,248)	(43,253) (24,997) -	(5,979)	(42,026) (20,018)	(44,300) (25,997) -
EFFECTIVE GROSS INCOME OPERATING EXPENSES				498,750	1,117,272	1,616,021	515,002	1,150,478	1,665,480	530,674	1,184,726	1,715,400
Management	0.50/	0.5%	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	19,841 5,745 25,586	66,423 19,233 85,657	86,264 24,979 111,243	20,535 5,946 26,481	68,748 19,907 88,655	89,283 25,853 115,136	21,254 6,154 27,408	71,154 20,603 91,758	92,408 26,758 119,166
Salaries/Benefits Office Salaries	3.5%	3.5%		190,806	63,602	254,408	197,484	65,828	263,312	204,396	68,132	272,528
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		20,518 23,827	68,692 79,769	89,211 103,595	21,237 24,661	71,097 82,560	92,333 107,221	21,980 25,524	73,585	95,565 110,974
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,906 3,661	6,381 12,256	8,288 15,916	1,973 3,789	6,605 12,685	8,578 16,473	2,042 3,922	6,836 13,129	8,878 17,050
Sub-total Salaries/Benefits Administration				240,718	230,700	471,418	249,143	238,774	487,918	257,863	247,131	504,995
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 9,901	- 33,147	- 43,049	- 10,248	- 34,308	- 44,555	- 10,606	- 35,508	- 46,115
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		1,046 1,425	3,502 4,770	4,548 6,195	1,083 1,475	3,625 4,937	4,707 6,412	1,121 <mark>1,526</mark>	3,752 5,110	4,872 6,637
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,267 2,772	10,936 9,280	14,203 12,052	3,381 2,869	11,319 9,605	14,700 12,473	3,499 2,969	11,715 9,941	15,214 12,910
Bad Debts Miscellaneous Sub total Administration Expanses	3.5% 3.5%	3.5% 3.5%		565 3,692	1,890 12,359	2,455 16,050	584 3,821	1,956 12,791	2,541 16,612	605 3,955	2,025 13,239	2,630 17,194
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		22,667 14,662	75,885	98,552 63,747	23,460	78,541	102,001	24,281	81,290	105,571
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<u>14,662</u> 11,173 -	49,085 37,406 -	63,747 48,579 -	<u>15,175</u> 11,564 -	50,803 38,715 -	65,978 50,279 -	<u>15,706</u> 11,969 -	52,581 40,070 -	68,287 52,039 -
Sewer Sub-total Utilities	3.5%	3.5%		- 17,145 42,980	- 57,397 143,888	- 74,542 186,868	- 17,745 44,484	- 59,406 148,924	- 77,151 193,408	- 18,366 46,041	- 61,486 154,137	- 79,851 200,177
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,453	4,864	6,317	1,504	5,034	6,538	1,556	5,211	6,767
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		7,291 1,533	24,409 5,132	31,700 6,665	7,546 1,587	25,263 5,312	32,810 6,898	7,810 1,642	26,148 5,498	<u>33,958</u> 7,140
Sub-total Taxes and Licenses Insurance				10,277	34,405	44,682	10,637	35,609	46,246	11,009	36,856	47,865
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		21,574 -	72,228 -	93,802	22,330 -	74,756 -	97,085 -	23,111 -	77,372	100,483 -
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		3,746	12,540 -	16,285 -	3,877 -	12,978 -	16,855 -	4,012 -	13,433 -	17,445
Sub-total Insurance Maintenance & Repair	0.50/	0.50/		25,320	84,767	110,087	26,206	87,734	113,940	27,123	90,805	117,928
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		16,275 5,180	54,486 17,340	70,761	16,845 5,361	56,393 17,947	73,237 23,308	17,434 <u>5,549</u>	58,367 18,575	75,801 24,124
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		31,098 8,272 3,176	104,110 27,693 10,632	135,208 35,964 13,808	32,186 8,561 3,287	107,754 28,662 11,004	139,941 37,223 14,292	33,313 8,861 3,402	111,526 29,665 11,390	144,838 38,526 14,792
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		26 64,026	86 214,348	112 278,373	27 66,267	89 221,850	116 288,117	28 68,586	92 229,614	120 298,201
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	30,671	102,680	133,351	31,744	106,274	138,018	32,855	109,994	142,849
Commercial Expenses			Commercial to Residential allocation: 0%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				462,244	972,330	1,434,574	478,423	1,006,362	1,484,784	495,168	1,041,584	1,536,752
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				3,450	11,550	15,000	3,450	11,550	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-		-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	d Fees)			13,915 476,159	46,585 1,018,915	60,500 1,495,074	13,915 492,338	46,585 1,052,947	60,500 1,545,284	13,915 509,083	46,585 1,088,169	60,500 1,597,252
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				22,590	98,356	120,947	22,665	97,531	120,196	21,592	96,556	118,148
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			,		,	,		,	,		
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other LICD Program or other 2rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Commercial to Residential allocation: 0%	19,320	64,680	- 84,000	19,320	64,680	- 84,000	19,320	64,680	- 84,000
CASH FLOW (NOI minus DEBT SERVICE)				3,270	33,676	36,947	3,345	32,851	36,196	2,272	31,876	34,148
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW	me)			- 3,270	- 33,676	- 36,947	- 3,345	- 32,851	- [36,196	- 2,272	- 31,876	-
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	3,270	33,070	50,947 1.44	3,340	52,051	1.431	2,212	51,070	34,148 <i>1.40</i> 7
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	2,120 1,150	7,099 3,850	9,219 5,000	2,195 1,150	7,347 3,850	9,542 5,000	2,271 0	7,605 5,000	9,876 5,000
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				-	- 11,364 22 31 3	11,364 25 583	-	10,827	10,827 25 369	-	9,636	<u>9,636</u> 24 512
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	NG MOHC	D)		<u>3,270</u> (0)	22,313 11,364	<u>25,583</u> 11,364	3,345 0	22,024 10,827	<u>25,369</u> 10,827	<u>2,272</u> 0	22,240 9,636	<u>24,512</u> 9,636
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 128125.6515									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		67% / 33%	2nd Residual Receipts Split Begins: 128126.6515									
	I Develope	Dist. Soft	se for data entry above. Do not link.): ative Deferred Developer Fee Earned			11,364 86,818			10,827 97,645			9,636 107,281
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft debt		[Г	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		55.88%	loans, and MOHCD residual receipts policy			6,349 <mark>6,349</mark>			6,050 <mark>6,050</mark>		ļ	5,384 <mark>5,384</mark>
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due			Allocation per pro rata share of all soft debt]	Γ	5,014		I	4,777		Г	4,252
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%				-			-		F	-
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions					L	5,014			4,777		L	4,252
below) Owner Distributions/Incentive Management Fee]	ſ	-		I			Г	-
Other Distributions/Uses Final Balance (should be zero)]		-			-		L	-
REPLACEMENT RESERVE - RUNNING BALANCE	l			1		-			-		_	-
Replacement Reserve Starting Balance Replacement Reserve Deposits						258,000 43,000			301,000 43,000		E	344,000 43,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						-			-			-
			RR Balance/Unit			301,000 \$3,500			344,000 \$4,000			387,000 \$4,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits					ļ	-			-		Ę	-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest						-			-			-
Operating Reserve Interest OR Running Balance	I	OR Balance	s a % of Prior Yr Op Exps + Debt Service	1	l	- 0.0%	I		- 0.0%		L	- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance		ייייייייייייייייייייייייייייייייייייי		1	ſ	-		I	-		Г	-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals					-	-			-			-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance]	ľ	-					Ľ	-
-												

New Asia Housing	LOSP	Non-LOSP										
Total # Units: 86	Units 20	Units 66		[Year 10			Year 11			Year 12	
	23.00%		Comments		2035			2036			2037	
INCOME Residential - Tenant Rents	LOSP 1.0%	increase	(related to annual inc assumptions)	LOSP 45,935	non-LOSP 861,536	Total 907,470	LOSP 46,394	non-LOSP 883,074	Total 929,468	LOSP 46,858	non-LOSP 905,151	Total 952,009
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0%	SOS, 4% escalation	124,371 385,641	416,373	540,745 385,641	129,346 398,453	433,028	562,374 398,453	134,520 411,701	450,349	584,869 411,701
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-	-		-	-	-	-	-
Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		- - 1,803	- - 6,035	7,838	- - 1,848	- - 6,186	- 8,034	- - 1,894	- - 6,341	8,235
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Link from Reserve Section below, as			-						-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 557,750	- 1,283,944	1,841,694	- 576,041	- 1,322,289	1,898,330	- 594,973	- 1,361,841	1,956,815
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	(2,297) (6,219)	(43,077) (20,819)	(45,374) (27,037)	(2,320) (6,467)	(44,154) (21,651)	(46,473) (28,119)	(2,343) (6,726)	(45,258) (22,517)	(47,600) (29,243)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	549,234	1,220,049	- 1,769,283	567,254	1,256,483	- 1,823,738	585,905	1,294,066	- 1,879,971
OPERATING EXPENSES Management											· · · · · · · · · · · · · · · · · · ·	
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	21,998 6,370	73,645 21,325	95,643 27,694	22,768 6,593	76,222 22,071	98,990 28,663	23,565 6,823	78,890 22,843	102,455 29,667
Sub-total Management Expenses	0.070	0.070		28,367	94,969	123,337	29,360	98,293	127,654	30,388	101,734	132,122
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		211,550 22,749	70,517 76,160	282,067 98,910	218,954 23,545	72,985 78,826	291,939 102,371	226,618 24,370	75,539 81,585	302,157 105,954
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		26,417 2,113	88,441 7,075	114,858 9,189	27,342 2,187	91,536 7,323	118,878 9,510	28,299 2,264	94,740 7,579	123,039 9,843
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		4,059 266,889	13,588 255,781	17,647 522,670	4,201 276,230	14,064 264,733	18,264 540,963	4,348 285,898	14,556 273,999	18,904 559,897
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		10,978 1,160	36,751 3,883	47,729 5,043	11,362 1,200	38,037 4,019	49,399 5,219	11,759 1,242	39,369 <i>4,15</i> 9	51,128 5,402
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<u>1,580</u> 3,622 3,073	5,289 12,125 10,289	6,869 15,747 13,362	<u>1,635</u> 3,749 3,181	5,474 12,550 10,649	7,109 16,298 13,830	<u>1,692</u> 3,880 3,292	5,666 12,989 11,021	7,358 16,868 14,314
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		626 4,093	2,096	2,722	648 4,236	2,169 14,182	2,817	671 4,384	2,245 14,678	2,916
Utilities	_ /3			25,131	84,135	109,266	26,011	87,080	113,091	26,921	90,127	117,049
Electricity Water	3.5% 3.5%	3.5% 3.5%		16,256 12,388	54,421 41,472	70,677 53,860	<mark>16,825</mark> 12,821	56,326 42,924	73,151 55,745	<mark>17,414</mark> 13,270	58,298 44,426	75,711 57,697
Gas Sewer	3.5% 3.5%	3.5% 3.5%		- 19,009	- 63,637	- 82,646	- 19,674	- 65,865	- 85,539	- 20,362	- 68,170	- 88,533
Sub-total Utilities Taxes and Licenses Real Estate Taxes	0.75	0.70		47,652	159,531	207,184	49,320	165,115	214,435	51,046	170,894	221,940
Real Estate Taxes Payroll Taxes Misseellen even Taxes	3.5% 3.5%	3.5% 3.5%		1,611 8,084	5,393 27,063	7,004 35,146	1,667 8,367	5,582 28,010	7,249 36,377	1,726 8,659	5,777 28,990	7,503 37,650
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		1,700 11,394	5,690 38,146	7,390 49,540	1,759 11,793	5,889 39,481	7,648 51,274	1,821 12,206	6,095 40,863	7,916 53,068
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		23,920	80,080	104,000	24,757	82,883	107,640	25,624	85,784	111,407
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		4,153 -	13,903 -	18,056 -	4,298 -	14,389 -	18,688 -	<i>4,44</i> 9 -	14,893 -	19,342 -
Sub-total Insurance Maintenance & Repair	0.070	0.070		28,073	93,983	122,056	29,055	97,272	126,328	30,072	100,677	130,749
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		18,044 <u>5,743</u>	60,409 19,226	78,454 24,968	18,676 <u>5,944</u>	62,524 19,898	81,200 25,842	19,330 <u>6,152</u>	64,712 20,595	84,042 26,747
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		34,479 9,171	115,429 30,703	149,908 39,874	35,686 9,492	119,469 31,778	155,155 41,270	36,935 9,824	123,650 32,890	160,585 42,714
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		3,521 -	11,788 -	15,309 -	3,644 -	12,201 -	15,845 -	3,772	12,628 -	16,400 -
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 29	- 95	- 124	- 30	- 99	- 128	- 31	- 102	- 133
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		70,987 34,005	237,651 113,843	308,638 147,848	73,471 35,195	245,969 117,828	319,440 153,023	76,043 36,427	254,578 121,952	330,620 158,379
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				512,498	1,078,040	1,590,538	530,436	1,115,771	1,646,207	549,001	1,154,823	1,703,824
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				3,450	11,550	15,000	3,450	11,550	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000	575 9,890	1,925 33,110	2,500 43,000
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-		-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				13,915	46,585	60,500	13,915	46,585	60,500	13,915	46,585	60,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			526,413	1,124,625	1,651,038	544,351	1,162,356	1,706,707	562,916	1,201,408	1,764,324
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			22,821	95,424	118,245	22,903	94,127	117,031	22,988	92,658	115,647
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	19,320	64,680	- 84,000	19,320	64,680	- 84,000	19,320	64,680	- 84,000
CASH FLOW (NOI minus DEBT SERVICE)				3,501	30,744	34,245	3,583	29,447	33,031	3,668	27,978	31,647
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	-	-	-	- [-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	3,501	30,744	34,245 <i>1.40</i> 8	3,583	29,447	33,031 <i>1.3</i> 93	3,668	27,978	31,647 <i>1.</i> 377
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	2,351 1,150	7,871 3,850	10,222 5,000	2,433 1,150	8,146 3,850	10,579 5,000	2,518 1,150	8,431 3,850	10,950 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- 9,512	9,512	-	- 8,726	8,726	-	- 7,848	7,848
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG MOHO	CD)		<u>3,501</u> 0	<u>21,233</u> 9,511	<u>24,734</u> 9,511	<u>3,583</u> (0)	20,722 8,725	<u>24,305</u> 8,725	<u>3,668</u> (0)	20,129 7,849	<u>23,798</u> 7,849
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 128125.6515									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2nd Residual Receipts Split Begins: 128126.6515									
Max Deferred	d Develope	,	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned			9,512 116,793			8,726 125,519			7,848 133,367
MOHCD RESIDUAL RECEIPTS DEBT SERVICE]	Debt Loans			[Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		55.88%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			5,315 5,315			4,875 4,875			4,386 4,386
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						-+,07J		 	4,000 -
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	11 100/	Allocation per pro rata share of all soft debt	I		4,197			3,850		L F	3,463
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		44.12% 0.00% 0.00%				4,197					4 	-
Total Non-MOHCD Residual Receipts Debt Service	I	0.00 //	•	I	I	4,197	I	I	3,850		L	- 3,463
REMAINDER (Should be zero unless there are distributions below)	1			1		-	1				F	0
Owner Distributions/Incentive Management Fee Other Distributions/Uses						-			-			-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	_					-			-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits						387,000 43,000			430,000 43,000		F	473,000 43,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						-			-		F	-
RR Running Balance			RR Balance/Unit		ľ	430,000 \$5,000		I	473,000 \$5,500		L	516,000 \$6,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance						-			-		[
Operating Reserve Deposits Operating Reserve Withdrawals						-			-			-
Operating Reserve Interest OR Running Balance	I	OP Pales	as a % of Prior Vr On Fundation Date of	I		-	I		-		L	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	ық Balance a	as a % of Prior Yr Op Exps + Debt Service	1	r	0.0%	1	ı	0.0%		г	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-			-		F	-
Other Reserve 1 Interest Other Reserve 1 Interest Other Required Reserve 1 Running Balance]					_			-		ŀ	-

New Asia Housing												
Total # Units:	LOSP Units	Non-LOSP Units			Veer 42			Veer 44			Veer 4F	
86	20 23.00%	66 6 77.00%			Year 13 2038			Year 14 2039			Year 15 2040	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	<mark>1.0%</mark> n/a	2.5% 4.0%	SOS, 4% escalation	47,327 139,901	927,780 468,363	975,106 608,264	47,800 145,497	950,974 487,098	998,774 632,595	48,278 151,317	974,748 506,582	1,023,026 657,899
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	425,400	400,000	425,400	439,565	407,000	439,565	454,210	000,002	454,210
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 0%	<u> </u>	-	-	-	-	-	-	_	-
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%			-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		1,941 -	6,499 -	8,441 -	1,990 -	6,662 -	8,652 -	2,040 -	6,829 -	8,868 -
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	_	-
Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	614,569 (2,366)	1,402,643 (46,389)	2,017,212 (48,755)	634,851 (2,390)	1, 444,73 4 (47,549)	2,079,585 (49,939)	655,844 (2,414)	1,488,159 (48,737)	2,144,003 (51,151
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	(6,995)	(23,418)	(30,413)	(7,275)	(24,355)	(31,630)	(7,566)	(25,329)	(32,895
EFFECTIVE GROSS INCOME		11/4		605,208	1,332,835	1,938,043	625,187	1,372,830	1,998,017	645,865	1,414,092	2,059,957
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	24,389	81,651	106,041	25,243	84,509	109,752	26, 127	87,467	113,594
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	7,062 31,452	23,643 105,294	30,705 136,746	7,309 32,552	24,470 108,980	31,780 141,532	7,565 33,692	25,327 112,794	32,892 146,486
Salaries/Benefits Office Salaries	3.5%	3.5%		234,549	78,183	312,732	242,758	80,919	323,678	251,255	83,752	335,007
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		25,222 29,289	84,440 98,056	109,663 127,345	26,105 30,315	87,396 101,488	113,501 131,802	27,019 31,376	90,455 105,040	117,474 136,415
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		2,343 4,500	7,844 15,065	10,188 19,565	2,425	8,119 15,593	10,544	2,510 4,821	8,403 16,138	10,913
Sub-total Salaries/Benefits		3.3%		4,500 295,904	283,589	579,493	306,261	293,515	20,250 599,776	4,827 316,980	303,788	20,959 620,768
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		12,171 1,286	40,747 4,305	52,918 5,591	12,597 1,331	42,173 4,456	54,770 5,787	13,038 1,378	43,649 4,612	56,687 5,989
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		<mark>1,752</mark> 4,016	5,864 13,443	7,616 17,459	<mark>1,813</mark> 4,156	6,069 13,914	7,882 18,070	<mark>1,876</mark> 4,302	6,282 14,401	8,158 18,702
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		3,407	11,407	14,815 3,018	3,527 718	11,806	15,333 3,123	4,302 3,650 743	12,220 2,489	15,870
Miscellaneous	3.5%	3.5% 3.5%		694 4,538	2,324 15,192	19,730	4,697	2,405 15,724	20,421	4,861	16,274	21,13
Sub-total Administration Expenses Utilities				27,863	93,282	121,145	28,839	96,547	125,385	29,848	99,926	129,77
Electricity Water	3.5% 3.5%	3.5% 3.5%		<u>18,023</u> 13,735	60,338 45,981	78,361 59,716	<mark>18,654</mark> 14,215	62,450 47,591	81,104 61,806	<mark>19,307</mark> 14,713	64,636 49,256	83,942 63,969
Gas Sewer	3.5% 3.5%	3.5% 3.5%		- 21,075	- 70,556	- 91,631	- 21,813	- 73,025	- 94,838	- 22,576	- 75,581	- 98,15
Sub-total Utilities		0.070		52,833	176,875	229,708	54,682	183,025 183,066	94,838 237,748	56,596	189,473	<u>98,15</u> 246,06
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,786	5,979	7,765	1,849	6,189	8,037	1,913	6,405	8,31
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		8,963 1,884	30,005 6,309	38,967 8,193	9,276 1,950	31,055 6,529	40,331 8,480	9,601 2,019	32,142 6,758	41,74 8,77
Sub-total Taxes and Licenses				12,633	42,293	54,926	13,075	43,773	56,848	13,533	45,305	58,83
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		26,521	88,786	115,307	27,449	91,894	119,342	28,409	95,110	123,51
Worker's Compensation	3.5%	3.5% 3.5% 3.5%		- 4,604	- 15,414	- 20,019	- 4,765	- 15,954	- 20,719	- 4,932	- 16,512	- 21,44
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	0.0%		- 31,125	- 104,200	- 135,325	- 32,214	- 107,847	- 140,062	- 33,342	- 111,622	- 144,96
Maintenance & Repair Payroll	3.5%	3.5%		20,006	66,977	86,983	20,706	69,321	90,028	21,431	71,747	93,17
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		<u>6,367</u> 38,227	21,316 127,978	27,683 166,205	<u>6,590</u> 39,565	22,062 132,457	28,652 172,023	<u>6,821</u> 40,950	22,834 137,093	29,654 178,043
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		10,168 3,904	34,041 13,070	44,209 16,974	10,524 4,041	35,233 13,527	45,757 17,568	10,892 4,182	36,466 14,001	47,358 18,183
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		32	106	138	33	110	142	34	113	- 147
Sub-total Maintenance & Repair Expenses		0.5%	1	78,704	263,488	342,192	81,459	272,710	354,169	84,310	282,255	366,565
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	37,702	126,220	163,922	39,022	130,638	169,660	40,387	135,210	175,598
Commercial Expenses]		Commercial to Residential allocation: 0%			-		(007 077	-		(000 070	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				568,216	1,195,242	1,763,458	588,104	1,237,075	1,825,179	608,687	1,280,373	1,889,060
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			3,450	11,550	15,000	3,450	11,550	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 9,890	1,925 33,110	2,500	575 9,890	1,925 33,110	2,500	575 9,890	1,925 33,110	2,500
Operating Reserve Deposit				9,090	33,110	43,000	9,090	33,110	43,000	9,090	33,110	43,000
	-			-	-	-	-		-	-	-	-
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- - -	- - -	- - -	-	- - -	- - -		-	-
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%		-	- - - - 60 500	- - - - - 13 015	-	-		- - - - -	- - - - 60 500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- - - 13,915	- 46,585	- - - 60,500 1,823,958	- - - 13,915 602,019	- - 46,585	- - 60,500	- - - 13,915	- - - 46,585 1,326,958	60,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			- - 13,915 582,131	- 46,585 1,241,827	1,823,958	602,019	- - 46,585 1,283,660	- 60,500 1,885,679	- - 13,915 622,602	1,326,958	60,500 1,949,560
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	d Fees)			- - - 13,915	- 46,585	-	-	- - 46,585	- - 60,500	- - - 13,915	-	60,500 1,949,560
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized log Hard Debt - First Lender	d Fees) ans)		Commercial to Residential allocation: 0%	- - 13,915 582,131 23,077 -	- 46,585 1,241,827 91,008 -	1,823,958 114,085 -	602,019 23,168 -	- - 46,585 1,283,660 89,170 -	- - 60,500 1,885,679 112,338 -	- - 13,915 622,602 23,262 -	1,326,958 87,134 -	60,500 1,949,560 110,397 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	d Fees) ans)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 13,915 582,131 23,077 - 19,320 -	- 46,585 1,241,827	1,823,958	602,019	- - 46,585 1,283,660	- 60,500 1,885,679	- - 13,915 622,602 23,262	1,326,958	60,500 1,949,560
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	d Fees) ans)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- - 13,915 582,131 23,077 - 19,320	- 46,585 1,241,827 91,008 -	1,823,958 114,085 -	602,019 23,168 -	- - 46,585 1,283,660 89,170 - - 64,680	- 60,500 1,885,679 112,338 - 84,000 - -	- - 13,915 622,602 23,262 -	1,326,958 87,134 -	60,500 1,949,560 110,397 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees) ans) ender)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 13,915 582,131 23,077 - 19,320 -	- 46,585 1,241,827 91,008 -	1,823,958 114,085 -	602,019 23,168 -	- - 46,585 1,283,660 89,170 - - 64,680	- 60,500 1,885,679 112,338 - 84,000	- - 13,915 622,602 23,262 -	1,326,958 87,134 -	60,500 1,949,560 110,397 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	d Fees) ans) ender)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- - 13,915 582,131 23,077 - 19,320 - - -	- 46,585 1,241,827 91,008 - 64,680 - -	1,823,958 114,085 - 84,000 - - -	602,019 23,168 - 19,320 - -	- 46,585 1,283,660 89,170 - 64,680 - -	- 60,500 1,885,679 112,338 - 84,000 - - - -	- - 13,915 622,602 23,262 - 19,320 - -	1,326,958 87,134 	60,500 1,949,560 110,397 - - 84,000 - - -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	d Fees) ans) ender)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- - - 13,915 582,131 23,077 - - 19,320 - - 19,320 3,757 -	- 46,585 1,241,827 91,008 - 64,680 - - 64,680 26,328 -	1,823,958 114,085 - 84,000 - - - 84,000 30,085 -	602,019 23,168 - 19,320 - 19,320 3,848 -	- 46,585 1,283,660 89,170 - 64,680 - - 64,680 24,490 -	- 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 -	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 -	1,326,958 87,134 - 64,680 - - 64,680 22,454 -	60,500 1,949,560 110,397 - - 84,000 - - - - 84,000 26,397 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	d Fees) ans) ender)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	- - 13,915 582,131 23,077 - 19,320 - - 19,320 3,757	- 46,585 1,241,827 91,008 - - 64,680 - - 64,680 26,328	1,823,958 114,085 - 84,000 - - - 84,000 30,085 - 30,085	602,019 23,168 - 19,320 - 19,320 19,320	- 46,585 1,283,660 89,170 - 64,680 - - 64,680	- - 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 - 28,338	- - 13,915 622,602 23,262 - 19,320 - 19,320	1,326,958 87,134 	60,500 1,949,560 110,39 - - 84,000 - - - 84,000 26,39 - 26,39
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.)	d Fees) ans) ender) me)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR:	- - - 13,915 582,131 23,077 - - 19,320 - - 19,320 3,757 -	- 46,585 1,241,827 91,008 - 64,680 - - 64,680 26,328 -	1,823,958 114,085 - 84,000 - - - 84,000 30,085 -	602,019 23,168 - 19,320 - 19,320 3,848 -	- 46,585 1,283,660 89,170 - 64,680 - - 64,680 24,490 -	- 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 -	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 -	1,326,958 87,134 - 64,680 - - 64,680 22,454 -	60,50 1,949,56 110,39 - - 84,00 - - - 84,00 26,39 - - 26,39
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	d Fees) ans) ender) me)	3.5%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% <i>DSCR:</i> per MOHCD policy per MOHCD policy	- - 13,915 582,131 23,077 - 19,320 - 19,320 3,757 - 3,757 - 3,757	- 46,585 1,241,827 91,008 - 64,680 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - - 84,000 - - - - 30,085 - 30,085 1.358	602,019 23,168 - 19,320 - - 19,320 3,848 - 3,848 - 3,848	- 46,585 1,283,660 89,170 - 64,680 - 24,490 - 24,490 - 24,490	- - 60,500 1,885,679 112,338 - 84,000 - - - 84,000 28,338 - 28,338 1.337 11,730	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 - 3,942 - 3,942 - 2,792	1,326,958 87,134 	60,500 1,949,560 110,397 - - 84,000 - - - 84,000 26,397 - 26,397 1.31 12,140
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	d Fees) ans) ender) me)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy	- - 13,915 582,131 23,077 - 19,320 - 19,320 3,757 - 3,757 -	- 46,585 1,241,827 91,008 - 64,680 - 26,328 - 26,328 -	1,823,958 114,085 - 84,000 - - - 84,000 30,085 - 30,085 1.358	602,019 23,168 - 19,320 - 19,320 3,848 - 3,848	- 46,585 1,283,660 89,170 - 64,680 - - 64,680 24,490 - 24,490	- 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 - 28,338 1.337	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 - 3,942 -	1,326,958 87,134 - 64,680 - - 64,680 22,454 - 22,454	60,500 1,949,560 110,39 - - 84,000 - - - 84,000 26,39 - 26,39 1.31 12,140
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	d Fees) ans) ender) me)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% <i>DSCR:</i> per MOHCD policy per MOHCD policy	- - 13,915 582,131 23,077 - 19,320 - 19,320 3,757 - 3,757 - 3,757 - 2,607 1,150	- 46,585 1,241,827 91,008 - 64,680 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - - 84,000 - - - - 30,085 - 30,085 1.358	602,019 23,168 - 19,320 - - 19,320 3,848 - 3,848 - 3,848	- 46,585 1,283,660 89,170 - 64,680 - 24,490 - 24,490 - 24,490	- - 60,500 1,885,679 112,338 - 84,000 - - - 84,000 28,338 - 28,338 1.337 11,730	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 - 3,942 - 3,942 - 2,792	1,326,958 87,134 	60,500 1,949,560 110,39 - - 84,000 - - - 84,000 26,39 - 26,39 1.31 - 12,140
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	d Fees) ans) ender) me)		Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- - 13,915 582,131 23,077 - 19,320 - 19,320 3,757 - 19,320 3,757 - 3,757	- 46,585 1,241,827 91,008 - 64,680 - 26,328 - 26,328 - 26,328 - 26,328 - 3,850 - 3,850 - - 26,376	1,823,958 114,085 - 84,000 - - - - 30,085 - 30,085 1.358 - 11,333 5,000 - - - - - - - - - - - - -	602,019 23,168 - 19,320 - 19,320 3,848 - 19,320 3,848 - 2,698 1,150 2,698 1,150	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 3,850 - 9,032 3,850 - 1 9,032 3,850 - 1	- 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 - 28,338 1.337 11,730 5,000 - -	- - 13,915 622,602 23,262 - 19,320 - 19,320 3,942 - 3,942 - 3,942 - 3,942 - 3,942 - 1,150 - - 2,792 1,150 - - 2,792 1,150 - -	1,326,958 87,134 	60,500 1,949,560 110,39 - - 84,000 - - - 84,000 26,39 - - 26,39 1.31 - 12,140 5,000 - - - - - - - - - - - - -
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Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ata "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Set for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - 84,000 - - - 30,085 1.358 - 30,085 1.358 - 30,085 1.358 - 30,085 1.358 - 30,085 1.358 - 30,085 1.358 - - 30,085 1.358 - - - - - - - - - - - - -	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338 - 84,000 - 84,000 28,338 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,500 1,949,560 110,391 - - 84,000 26,391 - 26,391 1.31 - 26,391 1.31 - 26,391 1.31 - 26,391 1.31 - 26,391 1.31 - 26,391 1.31 - - 26,395 1.31 - - 26,395 1.31 - - 26,395 1.31 - - 26,395 1.31 - - 26,395 1.31 - - - 26,395 1.31 - - - - - - - - - - - - -
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Diher Required Reserve 1 Deposit Diher Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo lard Debt - First Lender lard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd I lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-Ine" Asset Mgt fee (uncomnon in new projects, see policy) Partnership Management Fee (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amou	d Fees) ans) ender) me)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per dollar comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins: 128126.6515 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - 84,000 - - - 30,085 1.358 1.358 1.358 6,876 23,209 6,876 23,209 6,876 140,243 - - 3,034 - - 3,034 - - - 3,034 - - - - - - - - - - - - -	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338 - 84,000 - 84,000 28,338 - 28,338 1.337 28,338 1.337 11,730 5,804 11,730 5,804 146,047 5,804 146,047 - - 2,561 - - 2,561 - - 2,561 - - - - - - - - - - - - -	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,500 1,949,560 110,39 - - 84,000 - - - 84,000 26,39 - - 26,39 1.31 - - 26,39 1.31 - - 26,39 - - 26,39 - - 26,39 - - 26,39 - - 26,39 - - - 26,39 - - - 26,39 - - - - - - - - - - - - -
Dither Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo riad Debt - First Lender ard Debt - Second Lender (IHCD Program 0.42% pymt, or other 2nd I ard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Onther Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	d Fees) ans) ender) me)	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per dollar comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins: 128126.6515 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - 84,000 - - - 30,085 1.358 - 30,085 1.358 - - 30,085 1.358 - - 30,085 1.358 - - - - - - - - - - - - -	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338 - 84,000 - - 84,000 28,338 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337 - 28,338 1.337 - - 28,338 1.337 - - 28,338 1.337 - - - - - - - - - - - - -	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.31 - 26,39 1.31 - - 26,39 1.31 - - - 26,39 1.31 - - 26,39 1.31 - - 26,39 1.31 - - 2,34 - - 2,34 - - 2,34 - - - - - - - - - - - - -
Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Gu Commercial Sub-total Reserves/Gu Case Rent/Bond Fees ITOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line ⁻¹ Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) ToTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Ober Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ToTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due Lender 1 Residual Receipts Due Lender 5 Residual Receipt	d Fees) ans) ender) me) a.S% 3.5% a.S% b.C	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per dollar comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins: 128126.6515 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.37 - 26,39 1.37 - 26,39 1.37 - 26,39 5,30 - - 26,39 5,30 - - 2,34 - - 2,34 - - 2,34 - - 2,34 - - - 2,34 - - - - - - - - - - - - -
Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I lard Debt - Second Lender (HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Mill Project Defer Developer Fee? Its Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/ Dese Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally tied to CNA)	d Fees) ans) ender) me) a.S% 3.5% a.S% b.C	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per dollar comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins: 128126.6515 se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 - 84,000 - - - 30,085 - 30,085 1.358 1.358 - - 30,085 1.358 - - 30,085 1.358 - - 30,085 - - 30,085 - - 30,085 - - - 30,085 - - - 30,085 - - - - - - - - - - - - -	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.31 - 26,39 1.31 - - 26,39 1.31 - - 26,39 1.31 - - 26,39 1.31 - - - 26,39 1.31 - - - 26,39 1.31 - - - - - - - - - - - - -
Diher Required Reserve 1 Deposit Cher Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) VET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io 4 and Debt - First Lender 1 and Debt - First Lender 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I 4 and Debt - Fourth Lender 1 and Debt - Fourth Lender 2 commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco A VAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) One-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS OPER PER MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (should be zero unless there are distributions below) Downer Distributions/Incentive Management Fee Distributions/Incentive Management Fee Distributions/Incentive Management Fee Distributions/Incentive Management Fee Distribut	d Fees) ans) ender) me) a.S% 3.5% a.S% b.C	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.31 - 26,39 1.31 - - 26,39 1.31 - - 26,39 1.31 - - 26,39 1.31 - - - 26,39 1.31 - - 26,39 1.31 - - - - - - - - - - - - -
Diher Required Reserve 1 Deposit Diher Required Reserve 1 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) WET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to dard Debt - First Lender dard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 and Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 and Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) mestor Service Fee (ata "LP Asset Mgt Fee") (see policy for limits) Deferred Developer Fee (Enter amt <- Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipt Obligation? Will Project Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Proposed MOHCD Residual Receipt S Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD Residual Receipts Due -ender 5	d Fees) ans) ender) me) a.S% 3.5% a.S% b.C	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.37 - 26,39 1.37 - 26,39 1.37 - - 26,39 1.37 - - 26,39 5,30 - - - - - - - - - - - - -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit, Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/ CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDE	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 - - - 84,00 - - - - - - - - - - - - -
Other Required Reserve 1 Deposit Cher Required Reserve 2 Deposit Required Reserve 2 Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd 1 Hard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Telow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor. Service Fee (akr: UP Asset Mgt Fee' (see policy for limits) Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	- 60,500 1,885,679 112,338	- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,500 1,949,560 110,39 - - 84,000 - - - - - - - - - - - - -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/ Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHEDD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,500 1,949,560 110,397 - 84,000 - - 84,000 26,397 - - 26,397 1.31 12,140 5,000 - - 2,340 - - 2,340 - - - 2,340 - - - - - - - - - - - - -
Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve Deposits Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees PCTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to 1 and Debt - First Lender 1 and Debt - First Lender 1 and Debt - First Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AvALLABL CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bedow-the-line' Assett Mgt Fee') (see policy for limits) Dimer Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Does Project have a MOHCD Desidual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee? RMOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions Dealer Starting Balance Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Interest RR Running Balance Dimer Reserve Interest	d Fees) ans) ender) me) 3.5% 3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - - 84,00 - - - 84,00 - - - - - - - - - - - - -
Dither Required Reserve 1 Deposit Categoried Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to ard Debt - First Lender ard Debt - First Lender TotAL HARD DEBT SERVICE/ Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual neo AvalLABL CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) DISES THAT PRECEDE MOHCD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual neo AvalLABL CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) DISES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL Below-the-line' Asset Mgt Fee') (see policy for limits) TotAL PAYMENTS PRECEDING MOHCD Residual Receipts Age (Incommon new projects, see policy) Partnership Management Fee (see policy for limits) TotAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Mon-amorizing Loan Print - Lender 1 Non-amorizing 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 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Split - Lender/Owner Max Deferrec MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Seplacement Reserve Starting Balance Seplacement Reserve Starting Balance Depreting Reserve Starting Balance Depreting Reserve Starting Balance Depreting Reserve St	d Fees) ans) ender) me) 3.5% 3.5% d Develope	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,56 110,39 - 84,00 - - 84,00 26,39 1.31 - 26,39 1.31 - 26,39 1.31 - - 26,39 1.31 - - 26,39 5,30 - - - - - - - - - - - - -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s Required Reserve Deposit/s Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PDET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Torid Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Number Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AvalLABLE CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee" (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 10 Dees Project have a MOHCD Residual Receipt Deligiation? Will Project Deleveloper Fee? 1st Residual Receipts Split - Lender/Owner MOHCD Residual Receip	d Fees) ans) ender) me) 3.5% 3.5% d Develope	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 55.88% 44.12% 0.00% 0.00%	Commercial to Residential allocation: 0% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual	- - 13,915 582,131 23,077 - 19,320 - 19,320 - 19,320 3,757 - 3,757 - - 3,757 - - 3,757 - - 3,757 - - 3,757 - - - - - - - - - - - - - - - - - -	- 46,585 1,241,827 91,008 - 64,680 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328 - 26,328	1,823,958 114,085 	602,019 23,168 	- 46,585 1,283,660 89,170 - 64,680 - 1 64,680 24,490 - 24,490 - 24,490 - 24,490 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 - 1 2 3,850 - 1 2 3,850 - 1 - 1 - 1 2 3,850 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		- - 13,915 622,602 23,262 - 23,262 - 19,320 - 19,320 - 3,942 - 3,942 - 3,942 - - 3,942 - - 3,942 - - - - - - - - - - - - - - - - - - -	1,326,958 87,134 	60,50 1,949,50 110,33

New Asia Housing	LOSP	Non-LOSP										
Total # Units: 86		Units 66 677.00%			Year 16 2041			Year 17 2042			Year 18 2043	
NCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.5% 4.0%	SOS, 4% escalation	48,761 157,369	999,117 526,845	1,047,878 684,214	49,248 163,664	1,024,095 547,919	1,073,343 711,583	49,741 170,211	1,049,697 569,836	1,099,43 740,04
Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	465,312		465,312	480,866		480,866	496,947		496,94
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income nterest 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%		2,091 -	6,999 -	9,090 -	2,143 -	7,174 -	9,317 -	2,197 -	7,354	9,5
Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 673,533	- 1,532,962	2,206,494	- 695,922	_ 1,579,188	2,275,110	- 719,095	_ 1,626,887	2,345,98
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	(2,438) (7,868)	(49,956) (26,342)	(52,394)	(2,462)	(51,205) (27,396)	(53,667)	(2,487)	(52,485)	(54,9)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	663,226	1,456,663	2,119,890	685,276	1,500,588	2,185,864	708,098	1,545,910	2,254,0
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	27,041 7,830	90,528 26,213	117,569 34,043	27,987 8,104	93,697 27,131	121,684 35,235	28,967 8,388	96,976 28,080	125,94 36,40
Sub-total Management Expenses				34,871	116,742	151,613	36,091	120,828	156,919	37,355	125,057	162,4
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		260,049 27,965	86,683 93,621	346,732 121,585	269,151 28,943	89,717 96,897	358,867 125,841	278,571 29,956	92,857 100,289	371,4 130,2
Health Insurance and Other Benefits Other Salaries/Benefits Administration Dept. Encoded and its	3.5% 3.5%	3.5% 3.5%		32,474 2,598	108,716 8,697	141,190 11,295	33,610 2,689	112,521 9,002	146,132 11,691	34,787 2,783	116,460 9,317	151,2 12,1
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		4,989 328,074	16,703 314,420	21,692 642,495	5,164 339,557	17,288 325,425	22,452 664,982	5,345 351,441	17,893 336,815	23,2 688,2
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 13,494	- 45,176	- 58,671	- 13,967	- 46,758	- 60,724	- 14,455	- 48,394	- 62,8
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		1,426	4,773 6,502	6,199 8,444	1,476 2,010	4,940 6,729	6,416 8,739	1,527 2,080	5,113 6,965	<u> </u>
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		4,452 3,778	14,905 12,647	19,357 16,425	4,608 3,910	15,427 13,090	20,034 17,000	4,769 4,047	15,966 13,548	20,7 17,5
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		770 5,031	2,576 16,844	3,346 21,875	<mark>796</mark> 5,207	2,666 17,433	3,463 22,641	<mark>824</mark> 5,390	2,760 18,043	3,5 23,4
Sub-total Administration Expenses Utilities		0.5%		30,893	103,423	134,316	31,974	107,043	139,017	33,093	71,662	143,8
Electricity Nater Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		<u>19,982</u> 15,228 -	66,898 50,980 -	86,880 66,208 -	20,682 15,761 -	69,239 52,765 -	89,921 68,525 -	<u>21,406</u> 16,312 -	71,663 54,611 -	93,0 70,9
Sewer Sub-total Utilities	3.5%	3.5%		23,366 58,577	- 78,227 196,105	- 101,593 254,682	24,184 60,627	- 80,965 202,968	- 105,149 263,595	- 25,031 62,749	 83,798 210,072	108,8 272,8
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,980	6,629	8,610	2,050	6,861	8,911	2,121	7,102	9,2
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		9,937 2,089	33,267 6,994	43,204 9,084	10,285 2,162	34,431 7,239	44,716 9,402	10,645 2,238	35,636 7,493	46,2 9,7
Sub-total Taxes and Licenses	<u>.</u>	0.50		14,006	46,891	60,897	14,497	48,532	63,029	15,004	50,231	65,2
Property and Liability Insurance Fidelity Bond Insurance Norker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		29,404 - 5,105	98,439 - 17,090	127,843 - 22,195	30,433 - 5,284	101,884 - 17,688	132,317 - 22,972	31,498 - 5,468	105,450 - 18,307	136,9 - - 23,7
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5% 3.5%		5,105 - 34,509	- 115,529	22,195 - 150,038	5,284 - 35,716	- 119,572	- - 155,289	5,468 - 36,967	- 123,757	
Maintenance & Repair Payroll	3.5%	3.5%		22,181	74,259	96,440	22,957	76,858	99,815	23,761	79,548	103,3
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		7,059 42,383	23,633 141,892	30,692 184,275	7,306 43,867	24,460 146,858	31,767 190,725	7,562 45,402	25,316 151,998	32,8 197,4
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		11,274 4,328	37,742 14,491	49,016 18,819	11,668 4,480	39,063 14,998	50,731 19,478	12,077 4,637	40,430 15,523	52,5 20,1
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			- - 117	- - 152	- - 36	- - 100	- - 159	- - 38	- - 126	-
Sub-total Maintenance & Repair Expenses		3.3%	-	35 87,261	292,134	152 379,394	<u> </u>	122 302,358	158 392,673	<u> </u>	312,941	1 406,4
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	41,801	139,943	181,744	43,264	144,840	188,105	44,778	149,910	194,6
TOTAL OPERATING EXPENSES	J			629,991	1,325,186	1,955,177	652,041	1,371,568	2,023,609	674,863	1,419,572	2,094,43
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees)			0.470			0.470		17.000	0.470		1
Ground Lease Base Rent Bond Monitoring Fee	-			3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,0 2,5
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	-			9,890 - -	33,110	43,000	9,890 - -	33,110 - -	43,000	9,890	33,110 - -	43,0
Other Required Reserve 2 Deposit	-		from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	_] \$		Commercial to Residential allocation: 0%	- 13,915	- 46,585	- 60,500	- 13,915	- 46,585	- 60,500	- 13,915	- 46,585	60,5
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)				643,906	1,371,771	2,015,677	665,956	1,418,153	2,084,109	688,778	1,466,157	2,154,9
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	oans)			19,320	84,892	104,212	19,320	82,435	101,755	19,320	79,753	99,0
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,000	- 19,320	- 64,680	- 84,0
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	- -	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	19,320	64,680	- 84,000	19,320	64,680	- 84,000	19,320	64,680	- 84,0
CASH FLOW (NOI minus DEBT SERVICE)				-	20,212	20,212	0	17,755	17,755	0	15,073	15,0
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	ome)			-		-	-	-	-	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	20,212	20,212 <i>1.241</i>	0	17,755	17,755 <i>1.211</i>	0	15,073	15,0 <i>1.</i> 1
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		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%	<u>3.5%</u>	per MOHCD policy per MOHCD policy no annual increase		- - -		-					
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	1		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]			-		-			-	-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI				 	20,212	20,212	0	17,755	17,755	0	15,073	15,0
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Lst Residual Receipts Split - Lender/Deferred Developer Fee		Yes Yes 50% / 50%	Year 15 is year indicated below: 128125.6515 2nd Residual Receipts Split Begins:									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre	d Develop	67% / 33%	2nd Residual Receipts Split Begins: 128126.6515 Jse for data entry above. Do not link.):]								
Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned									
]		Allocation per pro rata share of all soft debt		[ſ			Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-	55.88%	Ioans, and MOHCD residual receipts policy			11,294 11,294			9,921 <u>9,921</u>		-	8,4 <mark>8,4</mark>
Lease			Proposed Total MOHCD Amt Due less Loan Repayment]		-			-		L	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due	-	44.12% 0.00%	Allocation per pro rata share of all soft debt		ļ	8,919		F	7,834		F	6,6
ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%]		- - 8,919		ŀ	- - 7,834		L	6,6
REMAINDER (Should be zero unless there are distributions						2,010			.,007			0,0
Delow) Dwner Distributions/Incentive Management Fee	-				ļ	-		Ę	-		F	-
Other Distributions/Uses Final Balance (should be zero)				1	l	-		L	-		L	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]]	[645,000		[688,000		[731,0
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	-					43,000 -			43,000			43,0
Replacement Reserve Interest RR Running Balance	Ĺ			l	l	688,000 \$8,000		L	731,000			774,0
DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Starting Balance	1		RR Balance/Unit	1	г	\$8,000		г	\$8,500		Г	\$9,0
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1				- I	-		-	-		-	
Dperating Reserve Interest OPerating Reserve Interest OR Running Balance]]	ł	_		t	-			-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	-	OR Balance a	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						-		Ē	-		E	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Pupping Relance]											
Other Required Reserve 1 Running Balance	;					-			-			-

86	Units 20 23.00%	Units 66 77.00%			Year 19 2044			Year 20 2045	
ICOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% 4.0% n/a	SOS, 4% escalation	50,238 177,019 513,572	1,075,940 <i>592,629</i>	1,126,178 769,648 513,572	50,741 184,100 530,758	1,102,838 616,334	1,153,5 800,4 530,7
ommercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	515,572		-	550,758		
esidential Parking iscellaneous Rent Income upportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-		-	-		- - -
terest Income - Project Operations aundry and Vending	2.5% 2.5%	2.5% 2.5%		- - 2,251	- - 7,537	- - 9,789	- - 2,308	- - 7,726	10,0
enant Charges liscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	
ther Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Link from Reserve Section below, as			-			
/ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 743,081	- 1,676,106	2,419,187	- 767,907	- 1,726,899	2,494,8
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy 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	(2,512) (8,851)	(53,797) (29,631)	(56,309) (38,482)	(2,537) (9,205)	(55,142) (30,817)	(57,0 (40,0
EFFECTIVE GROSS INCOME PERATING EXPENSES	Π/ά	Π/α		731,718	1,592,678	2,324,396	756,165	1,640,940	2,397,
anagement			1st Year to be set according to HUD						
anagement Fee sset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	29,981 8,681	100,370 29,063	130,351 37,744	31,030 8,985	103,883 30,080	134, 39,
Sub-total Management Expenses alaries/Benefits				38,662	129,434	168,095	40,015	133,964	173,
ffice Salaries anager's Salary ealth Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		288,321 31,005	96,107 103,799	384,428 134,804	298,412 32,090	99,471 107,432	397, 139,
ther Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		36,004 2,880 5,532	120,536 9,643 18,519	156,540 12,523 24,051	37,264 2,981 5,725	124,754 9,980 19,167	162, 12, 24,
Sub-total Salaries/Benefits	0.070	0.070		363,742	348,603	712,345	376,473	360,804	737,
dvertising and Marketing ffice Expenses	3.5% 3.5%	3.5% 3.5%		- 14,961	- 50,088	- 65,049	- 15,485	- 51,841	67,
ffice Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		1,581 2,153	5,292 7,209	6,873 9,362	1,636 2,229	5,477 7,461	7, 9,
udit Expense pokkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		4,936 4,188	16,525 14,022	21,461 18,211	5,109 4,335	17,104 14,513	22, 18,
ad Debts iscellaneous	3.5% 3.5%	3.5% 3.5%		853 5,578	2,856 18,675	3,709 24,253	883 5,773	2,956 19,329	25
Sub-total Administration Expenses	2.50/	2.50/	1	34,251	114,667	148,919	35,450	118,681	154,
ectricity ater as	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		22,155 16,883 -	74,171 56,523 -	96,326 73,406 -	22,930 17,474 -	76,767 58,501 -	99 75
as ewer Sub-total Utilities	3.5%	3.5% 3.5%		- 25,907 64,945	- 86,731 217,425	- 112,638 282,370	- 26,814 67,218	- 89,767 225,035	116 292
eal Estate Taxes	3.5%	3.5%		2,195	7,350	9,546	2,272	7,607	9
ayroll Taxes scellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		11,017 2,316	36,884 7,755	47,901 10,071	11,403 2,397	38,175 8,026	49 10
Sub-total Taxes and Licenses surance		•		15,529	51,989	67,518	16,073	53,808	69
operty and Liability Insurance delity Bond Insurance	3.5% 3.5%	3.5% 3.5%		32,600 -	109,141 -	141,741 -	33,742 -	112,961 -	146
orker's Compensation rector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		5,660	18,948 -	24,608	5,858 -	19,611 -	25
Sub-total Insurance aintenance & Repair	2 50/	2.50/	1	38,260	128,089	166,349	39,599	132,572	172
ayroll upplies ontracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		24,593 7,827 46,991	82,332 26,202 157,318	106,925 34,029 204,309	25,453 8,101 48,636	85,213 27,120 162,824	110 35 211
arbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		40,997 12,499 4,799	41,845 16,066	54,345 20,865	40,030 12,937 4,967	43,310 16,629	56 21
AC Repairs and Maintenance whicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	
scellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		39 96,748	130 323,894	169 420,641	40 100,134	135 335,230	435
apportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	46,346	155,157	201,502	47,968	160,587	208
ommercial Expenses			Commercial to Residential allocation: 0%			-			
DTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				698,483	1,469,257	2,167,740	722,930	1,520,681	2,243
eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee				3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15
eplacement Reserve Deposit perating Reserve Deposit				9,890 -	33,110	43,000	9,890	33,110	2 43
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit				-	-	-	-	-	
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	- 13,915	- 46,585	- 60,500	- 13,915	- 46,585	60
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	d Fees)			712,398	1,515,842	2,228,240	736,845	1,567,266	2,304
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)					76,836				
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa				19,320		96,156	19,320	73,673	92
· · ·	ans)		Enter comments re: annual increase, etc.	19,320	-	96,156	19,320 -	- 73,673	92
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	T	- 64,680 -	96,156 - 84,000 -	19,320 - 19,320 -		
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- [-	-	-	- 64,680	
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 19,320 -	-	-	-	- 64,680 -	92, 84, 84,
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- 19,320 - -	- 64,680 - -	- 84,000 - - -	- 19,320 - -	- 64,680 - -	84
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- 19,320 - -	- 64,680 - - 64,680	- 84,000 - - - 84,000	- 19,320 - - 19,320	- 64,680 - - 64,680	84 84 8
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender commercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incon AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	- 19,320 - - 19,320 -	- 64,680 - - 64,680 12,156 -	- 84,000 - - 84,000 12,156 -	- 19,320 - - 19,320 0 -	- 64,680 - - 64,680 8,993 -	84 84 8
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	ender)	<u>3.5%</u> 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	- 19,320 - - 19,320 -	- 64,680 - - 64,680 12,156 -	- 84,000 - - 84,000 12,156 - 12,156	- 19,320 - - 19,320 0 -	- 64,680 - - 64,680 8,993 -	84
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender commercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	ender) me) 3.5%		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy	- 19,320 - - 19,320 - - -	- 64,680 - - 64,680 12,156 - 12,156	- 84,000 - - 84,000 12,156 - 12,156	- 19,320 - - 19,320 0 - 0	- 64,680 - - 64,680 8,993 - - 8,993	84 84 8
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incon AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) //estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2	ender) me) 3.5%		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy	- 19,320 - - 19,320 - - - - -	- 64,680 - - 64,680 12,156 - 12,156	- 84,000 - - 84,000 12,156 - 12,156	- 19,320 - - 19,320 0 - 0 - 0	- 64,680 - - 64,680 8,993 - - 8,993	84 84 8
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incon AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) //estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2	ender) me) 3.5%		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 19,320 - - 19,320 - - - - - - - - - - - - - - - - - - -	- 64,680 - - 64,680 12,156 - 12,156 - 12,156 - - - - - - - -	- 84,000 - - 84,000 12,156 - 12,156	- 19,320 - - 19,320 0 - 0 - 0 - - 0	- 64,680 - - 64,680 8,993 - - 8,993 - - - - - - - - - - - - - - - -	84 84 8
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incon AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL telow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	ender) me) <u>3.5%</u>	<u>3.5%</u> D)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 19,320 - - - 19,320 - - - - - - - - - - - - - - - - - - -	- 64,680 - - 64,680 12,156 - 12,156 - 12,156 - - - - - - - -	- 84,000 - - 84,000 12,156 - 12,156	- 19,320 - - 19,320 0 0 - 0 - 0	- 64,680 - - - 64,680 8,993 - 8,993 - - 8,993 - - - - - - - - - - - - - - - - - -	84 84 8 8
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Attachment L: 20-year Commercial Operating Proforma

See attached.

New Asia Housing		LOSP Project																				
Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select	0%					,															r	
another choice only if allowed by MOHCD policy.) Total # Units:	86	Business Year	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 2 2045
	% annual		2020	2021	2020	2023	2030	2031	2032	2033	2034	2035	2030	2037	2030	2039	2040	2041	2042	2043	2044	204.
ommercial Space 1	increase 2.5%	Comments New Asia restaurant (8,847 sf)	212,328	217,636	223,077	228,654	234,370	240,230	246,235	252,391	258,701	265,169	271,798	278,593	285,558	292,696	300,014	307,514	315,202	323,082	331,159	339,4
	2.5% 2.5%																					
Commercial Space 4	2.5% 2.5%																					
	2.5%		-	217,636	222.077	220 654	234,370	240.220	246 225	252 204	258,701	205 400	271,798	070 500	205 550	202.000	300,014	207 544	245 202	222.082	224.450	339,4
Gross Potential Income			212,328		223,077	228,654		240,230	246,235	252,391		265,169	,	278,593	285,558	292,696		307,514	315,202	323,082	331,159	
		Rent/SF/Month:	\$2.00	\$2.05	\$2.10	\$2.15	\$2.21	\$2.26	\$2.32	\$2.38	\$2.44	\$2.50	\$2.56	\$2.62	\$2.69	\$2.76	\$2.83	\$2.90	\$2.97	\$3.04	\$3.12	\$3.
		Reduced to 20%																				
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a		(42,466) 169,862	<mark>(43,527)</mark> 174,109	<mark>(44,615)</mark> 178,462	(45,731) 182,923	<mark>(46,874)</mark> 187,496	<mark>(48,046)</mark> 192,184	(49,247) 196,988	(<u>50,478)</u> 201,913	<u>(51,740)</u> 206,961	(<u>53,034)</u> 212,135	(54,360) 217,438	(55,719) 222,874	<mark>(57,112)</mark> 228,446	(<u>58,539)</u> 234,157	<u>(60,003)</u> 240,011	(61,503) 246,011	<u>(63,040)</u> 252,162	<u>(64,616)</u> 258,466	(66,232) 264,927	<mark>(67,8</mark> 271,5
COMMERCIAL OPERATING EXPENSES			100,002	174,100	110,402	102,020	101,400	102,104	100,000	201,010	200,001	212,100	211,400	222,014	220,440	204,107	240,011	240,011	202,102	200,400	204,521	271,0
Management																						
		Fee to be based on recommendation of current market study.	13,801	14,284	14,784	15,302	15,837	16,392	16,965	17,559	18,174	18,810	19,468	20,150	20,855	21,585	22,340	23,122	23,931	24,769	25,636	26,5
Sub-total Management Expenses Jtilities			13,801	14,284	14,784	15,302	15,837	16,392	16,965	17,559	18,174	18,810	19,468	20,150	20,855	21,585	22,340	23,122	23,931	24,769	25,636	26,
Electricity Water	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gas	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Utilities	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses Real Estate Taxes	3.5%	Special Assessments only	2,000	2,070	2,142	2,217	2,295	2,375	2,459	2,545	2,634	2,726	2,821	2,920	3,022	3,128	3,237	3,351	3,468	3,589	3,715	3,8
Payroll Taxes discrete Advances and Permits discrete Advances and	3.5% 3.5%	Audit, tech support, maintenance	4,000	- 4,140	- 4,285	- 4,435	- 4,590	- 4,751	- 4,917	- 5,089	- 5,267	- 5,452	- 5,642	- 5,840	- 6,044	- 6,256	- 6,475	- 6,701	- 6,936	- 7,179	- 7,430	7,6
Sub-total Taxes and Licenses			6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712	10,052	10,404	10,768	11,145	11,5
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187		17,340	17,947	18,575	19,2
Worker's Compensation	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		10,000	- 10,350	- 10,712	 11,087	- 11,475	- 11,877	- 12,293	- 12,723	- 13,168	- 13,629	- 14,106	- 14,600	- 15,111	- 15,640	- 16,187	- 16,753	- 17,340	- 17,947	- 18,575	- 19,2
Maintenance & Repair Payroll	3.5%	janitorial services	25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467	41,884	43,350	44,867	46,437	48,0
Supplies Contracts	3.5% 3.5%	janitorial & repair supplies	10,000	10,350	10,712	,	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	,	17,340	17,947	18,575	19,2
Garbage and Trash Removal	3.5%		30,000	31,050	32,137		34,426	35,631	36,878	38,168	39,504	40,887	42,318	43,799	45,332	46,919	48,561	50,260	52,020	53,840	55,725	57,6
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs Image: Comparison of Comparison	3.5% 3.5%			-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			65,000	67,275	69,630	72,067	74,589	77,200	79,902	82,698	85,593	88,588	91,689	94,898	98,219	101,657	105,215	108,898	112,709	116,654	120,737	124,9
Reserves/Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit																						
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL COMMERCIAL OPERATING EXPENSES			- 94,801	- 98,119	-	- 105,108	-	-	- 116,535	- 120,614	- 124,835	-	-	- 138,407	- 143,251	- 148,265	-	- 158,825	- 164,384	- 170,138	- 176,092	- 182,2
NET OPERATING INCOME (INCOME minus OP EXPENSES)			94,801 75,061	98,119 75,990	101,554 76,908	77,815	108,787 78,710	112,594 79,589	80,453	81,299	82,126	129,204 82,930	133,727 83,712	84,467	85,195	85,892	153,454 86,557	87,186	87,778	88,328	88,835	89,2
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			,		,	, 	,	,		,	,		·	,	,		,	,	,		,	,
Hard Debt - First Lender Hard Debt - Second Lender																						
Hard Debt - Third Lender Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CASH FLOW (NOI minus DEBT SERVICE)			75,061	75,990	76,908	77,815	78,710	79,589	80,453	81,299	82,126	82,930	83,712	84,467	85,195	85,892	86,557	87,186	87,778	88,328	88,835	89,2
REPLACEMENT RESERVE - RUNNING BALANCE						,																
Replacement Reserve Starting Balance Replacement Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest																						
									_	-	-	-	-	-	-	-	-	-	-		-	-
RR Running Balance			-	-	-	-	-	-	-											-		
RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance				-	-	-	-	-	-	-	-	-	-	•	-	-	-	-	-		-	-
RR Running Balance Deerating Reserve Starting Balance Deerating Reserve Deposits Deerating Reserve Withdrawals			-		-	-			-	-	- -	-	-	-	-		-	-	-	-	-	
RR Running Balance Deerating Reserve Starting Balance Deerating Reserve Deposits Deerating Reserve Withdrawals				-		- - -		-			- - - -								-	-	- - - -	
RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance			- -	-	-	-	- - -	-	-	-	-	-	-	-	- - -				-	-	-	
RR Running Balance 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			- -	-	-	-	- - - - - -	-	-	-	-	-	-	-	- - - -				-	-	-	
RR Running Balance OPERATING RESERVE - RUNNING BALANCE 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 Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Withdrawals			- -	- - - -	-	-	-	- - -	-	-	- - -	-	-	-	- - - -	-	-	-	-	-	- - -	
RR Running Balance OPERATING RESERVE - RUNNING BALANCE 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 Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Withdrawals			- -	- - - -	-	-	-	- - -	-	-	- - -	-	-	-	- - - - - -	-	-	-	-	-	- - -	
RR Running Balance OPERATING RESERVE - RUNNING BALANCE 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 Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Mithdrawals Other Reserve 1 Mithdrawals Other Reserve 1 Interest			- -	- - - - -		- -	- - -	- - - -	- - - -	- - -	- - - -		- - - -	- - - -	- - - -	- - - -	- - - -	- - -	- - -	-	- - - -	
RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Running Balance Other Reserve 2 Starting Balance Other Reserve 1 Running Balance			- -	- - - - -		- -	- - -	- - - -	- - - -	- - -	- - - -		- - - -	- - - -	- - - -	- - - -	- - - -	- - -	- - -	-	- - - -	
RR Running Balance 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 Other Reserve 1 Deposits Other Reserve 1 Mithdrawals Other Reserve 1 Mithdrawals Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Nithdrawals Other Reserve 1 Running Balance Other Reserve 1 Nithdrawals Other Reserve 1 Nithdrawals Other Reserve 1 Nithdrawals Other Reserve 1 Running Balance Other Reserve 1 Running Balance			- -	- - - - - - -	- - - - -	- -	- - - - -	- - - - - -	- - - - - -	- - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - -	- - - -	- - - - - -	- - - - - -	- - - -	- - - -	- - - -	- - - - - -	