Citywide Affordable Housing Loan Committee

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

78 Haight Street (AKA Octavia Parcel U) \$26,746,467 Funding Amount includes \$4,780,239 of State NPLH funds includes \$945,000 as AHP Bridge Loan Gap Request

Evaluation of Request for: Gap Funding

Loan Committee Date: January 14, 2022

Prepared By: Anne Romero, Sr. Project Manager

MOHCD Asset Manager: Omar Cortez

Sources and Amounts of New Funds

Recommended:

New gap fund request: \$24,146,217

\$4,000,000 2019 GO Bond

\$10,500,000 Market Octavia Fund \$4,865,978 AHF Inclusionary \$4,780,239 No Place Like Home

Sources and Amounts of Previous

Predevelopment City Funds:

Total Predevelopment: \$2,600,250

\$2,000,000 ERAF

\$600,250 Affordable Housing Fund

TOTAL GAP REQUEST: \$26,746,467

RFP: Octavia Blvd Parcels RS&U

Applicant/Sponsor(s) Name: Tenderloin Neighborhood

Development Corporation (TNDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: 78 Haight Sponsor(s): Tenderloin Neighborhood

Development Corporation

Project Address (w/ cross St): 78 Haight Street (at Ultimate Borrower Entity: Octavia RSU Associates,

Octavia) L.P.

Project Summary:

On behalf of Octavia RSU Associates, L.P., Tenderloin Neighborhood Development Corporation (TNDC) requests a final MOHCD gap commitment of up to \$26,746,467 for 78 Haight Street, also known as Parcel U (the "Project"), which is consistent with the preliminary gap amount approved by Loan Committee on January 29, 2021. The sponsor plans to close construction in April 2022 alongside 9% tax credit equity. This request includes No Place Like Home (NPLH) funds through San Francisco's Alternative County award in an amount of \$4.8 million, and an AHP bridge loan in the amount of \$945,000, which would be repaid upon receipt.

78 Haight will provide 63 units of affordable housing on a very small infill site, including 32 units for Transition Age Youth (TAY) who are homeless or at risk of homelessness. This site has long been envisioned for TAY housing under the 2007 TAY Housing Plan, and the project has rotated through various financing scenarios including a committed state CA Housing & Community Development MHP loan that was to accompany a bond allocation and 4% tax credits; ultimately the project's 2021 Round 1 CDLAC application was not successful, and the sponsor pivoted to a 9% tax credit structure, submitting an application for the 2021 California Tax Credit Allocation Committee (TCAC) 9% second round under the competitive Special Needs Set-Aside. The Project received a final recommendation for reservation for 9% and state low-income housing tax credits at the TCAC meeting on October 20, 2021. The project must close construction financing and start construction by mid-April, 2022 to meet the tax credit award requirements. Given that hard cost bids were obtained in July 2021, the sponsor has the goal of closing by early April to hold the construction pricing. This gap request to MOHCD is made up of \$21.97 million in MOHCD funds (\$348K / unit) and an additional \$4.78 million in No Place Like Home (NPLH) funds for 13 NPLH TAY units targeted to TAY with serious mental illness (\$368K / NPLH unit). Total proposed MOHCD financing, including NPLH, is \$26,746,467 (\$425K / unit). This amount also includes a bridge loan to cover their assumed FHLB Affordable Housing Program (AHP) award in the amount of \$945,000, and the sponsor will apply in Round I 2022.

Project Description:

Construction Type: Type I Project Type: **New Construction** Lot Size (acres and sf): Number of Stories: 7 0.128 acres / 5,581 sf Number of Units: 63 Architect: Paulett Taggart Architects Total Residential Area: 44,185 sf General Contractor: Guzman Suffolk Joint

Venture

Total Commercial Area: 3,216 sf Property Manager: Tenderloin Neighborhood

Development Corporation

Total Building Area: 47,401 sf Supervisor and District: Sup. Preston - D5

Land Owner: City of San Francisco

Total Development Cost \$54,417,514 Total Acquisition Cost: \$37,438

(TDC):

TDC/unit: \$863,770 TDC less land cost/unit: \$863,175

Loan Amount Requested: \$26,746,467 Request Amount / unit: \$424,547 (including NPLH)

HOME Funds? N Parking? N

PRINCIPAL DEVELOPMENT ISSUES

- High Construction and Total Development Cost Construction costs and Total
 Development Cost are related to the very small size of the urban infill site with Type I
 construction, so 9% tax credits became the most viable financing plan see Section
 4.3. Construction Supervisor/Construction Representative's Evaluation, and Section
 6. Financing Plan.
- High operating costs and high LOSP request Operating Costs and LOSP per unit
 costs appear high on a per unit basis due to the small size of project, need for 24
 hour desk clerk coverage and deeper affordability under 9% Special Needs Set Aside
 see Section 7. Project Operations.
- A Capitalized Operating Subsidy Reserve (COSR) is required to achieve 9% tax credit affordability requirements of average AMI of 40% threshold for project feasibility, and is proposed for 18 years under this recommended budget see Section 7. Project Operations.
- <u>Childcare Commercial Space</u> MOHCD staff requests more information on the budget for the commercial space Tenant Improvements, as the proposed amount, based on a cost estimate from the General Contractor, appears low based on other childcare spaces in development. See Section 4.4.4. Commercial Space Tenant Improvement Buildout and proposed Loan Condition.
- The Shoring & Underpinning Agreement with neighbor is not finalized. The development team is still trying to negotiate a Shoring and Underpinning Agreement with the neighbor at 68 Haight Street. TNDC is concerned that the needed agreement with Mount Trinity Baptist Church (MTBC) may not be reached and is considering an alternate soldier beam/lagging system that would not require MTBC's written permission. Please see Section 4.3. Construction Supervisor/Construction Representative's Evaluation.
- <u>TAY PSH units are underrepresented in the PSH pipeline</u>. Proceeding with this
 project is critical to meeting the City's TAY housing goals. The most recent 2019
 Point In Time Homeless Count showed 1,145 homeless youth, with 24% in shelters
 and 76% (870 youth) living on the streets. Please see Section 1.1. Project
 Background.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD Predev (ERAF, AHF)	\$2,600,250	55 yrs @ 3% / Res Rec	Committed and closed
TNDC Working Capital	\$319,018	0% interest repaid at construction loan closing	Committed
Total	\$2,919,268		

Permanent Sources	Amount	Terms	Status
MOHCD	\$21,021,228	55 yrs @ 3% / Res Rec	This Request
No Place Like Home (through MOHCD)	\$4,780,239	55 yrs @ 0%	This Request
AHP (Federal Home Loan Bank)	\$945,000	55 years @ 0%	This Request
Federal LIHTC Equity	\$24,622,538	\$0.095	Committed
State LIHTC Equity	\$2,423,019	\$0.90	Committed
GP Capital	\$100		Committed
Accrued Deferred Interest - MOHCD	\$625,390		This Request
Total	\$54,417,514		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$37,438	\$594	\$0.8
Hard Costs	\$35,861,808	\$588,161	\$757
Soft Costs	10683	\$179,074	\$225
Developer Fee	\$2,200,000	\$34,921	\$119
Reserves (including COSR 1 and 2)	\$5,634,398	\$75,901	\$46
Total	\$54,417,514	\$863,770	\$1,148

1. BACKGROUND

1.1. Project History Leading to This Request. 78 Haight Street (aka Parcel U) is a 5,600 sf corner parcel located at Haight Street and Octavia Boulevard. In 1989, the City's Central Freeway sustained earthquake damage severe enough to require its demolition from Fell Street north to Turk Street. After years of analysis and consideration of alternative construction/replacement scenarios, the citizens of San Francisco adopted Propositions E (1998) and I (1999), which approved the Central Freeway's replacement with an elevated structure from Mission to Market Streets, and a ground-level boulevard on Octavia Boulevard, running from Market to Fell. Companion State legislation directed the California Department of Transportation (Caltrans) to transfer twenty-two (22) Central Freeway right-of-way parcels as excess parcels to the City at no cost, while directing the City, through a community-based public planning process, to establish uses for the excess parcels that included affordable rental and/or ownership housing (referred to here as the "Central Freeway Housing Plan").

78 Haight Street is one of the last Central Freeway housing parcels to be developed, and will provide 63 units of affordable housing, including 32 units for Transition Age Youth (TAY) experiencing or at risk of homelessness. The project site has long been identified for TAY housing under TAY housing plans given the small site which can only support a small project, ideal for TAY, and the dynamism and safety of the surrounding neighborhood. The Department of Homelessness and Supportive Housing (HSH) Strategic Plan Framework has identified the goal of reducing youth homelessness by 50% by 2023 by pursuing multiple housing strategies. The 2019 Point In Time Homeless Count showed 1,145 homeless youth, with 24% in shelters and 76% (870 youth) living on the streets. The City has the goal of increasing TAY housing options, focusing on developments outside of District 6 with units that have private bathrooms. TAY units are underrepresented in the PSH Pipeline, with only 3% of PSH units (52 units) under construction or in active predevelopment targeted to TAY, making this project all the more critical to complete.

TNDC was awarded funding under their response to the Octavia Boulevard Parcels RS&U Request for Proposals (RFP) that was issued on June 19, 2017, with Larkin Street Youth Services as the service provider. The proposal included a small childcare center on the ground floor, as suggested in the RFP, along Octavia. Shortly after the award, the project was put on hold due to budget constraints resulting from delays to a market rate development with an inclusionary housing contribution to the project. In March 2019, predevelopment financing was made available to restart this project from the ERAF (Educational Revenue Augmentation Fund) surplus. TNDC evaluated different options to include adjacent Parcels R&S in the project to increase the unit count. Parcels R&S have very high cost-per-unit numbers due to the small lot sizes which necessitate greater structural reinforcement with similar height buildings; these are being explored as separate developments in collaboration with the Office of Economic and Workforce Development (OEWD) and are no longer part of the project site. In September 2019, Loan Committee approved \$2,600,250 in predevelopment financing for the Parcel U site as a stand-alone project.

On January 29, 2021, Loan Committee provided a preliminary gap commitment of \$26,746,467 to enable the project to apply for a CDLAC bond allocation in Round 1 2021, but the application was not awarded due to the highly competitive scoring criteria for SF projects and high cost per unit. TNDC proposed a 9% tax credit scenario to MOHCD and applied under the Special Needs Set Aside with an award made on October 20, 2021. TNDC is forfeiting their MHP award as it is not compatible with 9% tax credits, and has managed to keep the MOHCD gap amount the same. Proposed operating costs have increased somewhat which results in an increase in needed LOSP for the TAY units.

With the pivot to competitive 9% tax credits, the non-TAY units are now more deeply affordable. Initially 31 units were for adults earning up to 70% of TCAC AMI (80% of MOHCD AMI), as required for the small project to cashflow. Now 27 units will be for adults earning up to 50% of TCAC AMI (65% MOHCD AMI) and 4 will be at 40% of TCAC AMI (50% of MOHCD AMI). This deeper affordability on the nonTAY units has created the need for a Capitalized Operating Subsidy Reserve (COSR) to cover operating costs given the lower rents. The COSR ranges from around \$40K in Year 1 to \$272K in Year 20.

The team has selected Merritt Community Capital as the investor and Silicon Valley Bank as the Construction Lender. The final GMP amount was issued in late October and the contract was finalized in December. This gap request is the remaining financing approval needed to start construction, and the gap loan amount (including NPLH funds) and ground lease will need to be approved by the Board of Supervisors.

- 1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria). TNDC was awarded funding under their response to the *Octavia Boulevard Parcels RS&U Request for Proposals* that was issued on June 19, 2017, with Larkin Street Youth Services as the service provider.
- Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
 - 1.3.1. <u>Borrower.</u> TNDC created Octavia RSU Associates, LP, with Octavia RSU GP, LLC, a TNDC affiliate, as General Partner and Manager.
 - 1.3.2. Joint Venture Partnership. N/A
 - 1.3.3. <u>Demographics of Board of Directors, Staff and People Served.</u>85% of staff, 60% of the board, and 50% of executives are BIPOC.TNDC hired a Director of Racial Equity & Inclusion in March 2021.
 - 1.3.4. <u>Racial Equity Vision</u>. TNDC is committed to increasing racial equity. TNDC's mission includes working towards equalizing opportunities for people from underserved and underrepresented communities through its development, management, and residential services. TNDC is actively implementing practices to be part of the solution for communities that have long been denied opportunities on account of race.
 - In 2004, TNDC launched its Cultural and Linguistic Competency Committee, which has since become the Committee on Equity (COE).
 - In 2017, TNDC formed its Racial Justice Police Conduct Task Force to address police harassment issues in the Tenderloin, and to dialogue with the local precinct captain.

- In 2019, TNDC launched its Racial Equity Initiative, an endeavor with representation from all departments. The Racial Equity Initiative has implemented several policies centered on racial equity during the current coronavirus pandemic, including increasing TNDC's minimum wage based on internal research demonstrating that lowest paid TNDC staff were disproportionately Black and Latinx.
- While TNDC has not yet developed a Racial Equity Vision, TNDC hired a Director of Racial Equity and Inclusion in March 2021.
- Race & Ethnicity of head of household in TNDC properties in operation:

	# of Units	% of Units
American Indian/Alaska Native	82	3%
Asian	1,096	39%
Black/African American	777	28%
Native Hawaiian/Other Pacific Islander	47	2%
White (Hispanic or Latino)	93	3%
White (Not Disclosed)	33	1%
White (Not Hispanic or Latino)	658	24%
Not Disclosed*	896	NA
Vacant	191	NA
Grand Total	3,873	100%

^{*}Note: The demographic info at 270 Turk and Avery Lane is not available, therefore included in "Not Disclosed".

1.3.5. <u>Relevant Experience.</u> TNDC has significant experience in new construction projects for low income households, and has developed two supportive housing projects for TAY in collaboration with Larkin Street Youth Services. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 37-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.

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

- 1.3.6. <u>Project Management Capacity.</u> Below is a list of TNDC staff members assigned to 78 Haight Street along with the percentage of their total workload that will be dedicated to this project:
 - Honey Zaw (Project Manager) 50%
 - Esther Kim (Assistant Project Manager) 50%
 - Shreya Shah (Associate Director of Housing Development) 20%
 - Katie Lamont (Senior Director of Housing Development) 5%

Honey Zaw, Project Manager at TNDC is working on one portfolio rehabilitation project in addition to 78 Haight Street. Honey joined TNDC in 2018. Honey has been critical to the successful construction of one recent TNDC new construction, 222 Taylor Street, and she is currently managing the fire restoration and the rehab of the Sierra Madre Apartments. Prior to TNDC, Honey worked at Home Rise (formerly known as Community Housing Partnership), started in Fund Development department and transitioned to Housing Operations, Compliance and finally Real Estate Development. Honey has her undergraduate degree in Communication from Ripon College, Wisconsin.

Esther Kim, Assistant Project Manager joined TNDC as an assistant project manager in March 2021, where she is working on new construction projects in predevelopment and in construction. Prior to her role at TNDC, Esther gained experience in the entitlements process and marketing while working on large mixed-use, mixed-income developments in Los Angeles. Esther holds Bachelor of Arts and Bachelor of Science degrees from the University of Southern California and a Master in City Planning degree from the Massachusetts Institute of Technology.

1.3.7. Past Performance.

- 1.3.7.1. <u>City audits/performance plans.</u> TNDC participated in the citywide fiscal and compliance monitoring program in the last couple of years and last year they were monitored by DCYF. There are no known findings or issues with the audit.
- 1.3.7.2. Marketing/lease-up/operations. The MOHCD Marketing and Lease Up Report Card Assessment of recent marketing efforts is not complete as the most recent TNDC project is still in its lease up phase. In general, however, the MOHCD marketing manager staff has not found any issues with the marketing or lease-up of TNDC projects with this team. The property management team has a diverse staff, doesn't check credit and criminal background of applicants, and more than meets the requirements of the Fair Chance Ordinance. The typical Resident Selection Criteria of TNDC for recent projects is low-barrier.

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

Site Description	
Zoning:	Hayes - Neighborhood Commercial Transit District
	NCT5 height and bulk limits will be determined using SB 35 and the individually requested State Density Bonus Program, that will permit a maximum height of 75 feet
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):	The site is not within an Earthquake Fault Zone, as defined by the Alquist-Priolo Earthquake Fault Zoning act. The risk of surface faulting and consequent secondary ground failure is low.
Soil type:	General soil profile consists of heterogeneous fill, Dune Sand, and the Colma Formation. Marsh Deposits were encountered between the Dune Sand and Colma Foundation at Parcel U.
Environmental Review:	Phase I (September 15, 2014)
	Phase II – N/A
	EIR – N/A
Adjacent uses (North):	Rose Street. Across Rose Street is Parcel T, market-rate housing under construction at time of loan committee.
Adjacent uses (South):	Haight Street. Across Haight Street is a single market- rate condominium building (8 Octavia Street)
Adjacent uses (East):	Church
Adjacent uses (West):	Octavia Street. Across Octavia is a mixed residential neighborhood with limited street-level retail.
Neighborhood Amenities within 0.5 miles:	Golden Gate Urgent Care, Kanbar Performing Arts Center, Page and Laguna Mini Park, Rainbow Grocery, Whole Foods Market, Hayes Valley Playground, Bessie Smith Nursery & School, etc.
Public Transportation within 0.5 miles:	F, K, L, M, N, 6, 7, 14, 21, 71, 26
Article 34:	Article 34 authority is obtained.
Article 38:	Site is located in an area with elevated pollutant concentrations. Sensitive use buildings, as defined in the Applicability section of the Ordinance, must comply with Health Code Article 38.
Accessibility:	15% mobility and 10% Communication units
Green Building:	Green Point Rated
Recycled Water:	Exempt – see https://www.sfwater.org/index.aspx?page=687
Storm Water Management:	Storm Water Management Plan will be developed

- 2.1. <u>Description</u>. The infill site is a roughly rectangular lot with frontage on Octavia Street. Since demolition of the freeway off-ramp, the site has been used for surface parking by the adjacent Mt. Trinity Baptist Church on Haight Street. The church has an ongoing Permit to Enter with the Real Estate Department (RED) to use the lot for parking.
- 2.2. Zoning. N/A
- 2.3. Probable Maximum Loss. N/A
- 2.4. Local/Federal Environmental Review. N/A
- 2.5. Environmental Issues. N/A
 - Phase I/II Site Assessment Status and Results. AEW Engineering Inc., (March 10, 2021) - there is no evidence of recognized environmental conditions in connection with the site and no Phase II is required. The site is not in an area that is subject to San Francisco's Article 22A Maher Ordinance.
 - Potential/Known Hazards. Soil analytical results conducted by Langan Engineering and Environmental Services, Inc. (August 27, 2020) indicate that some of the fill material at the site contains hazardous concentration of soluble lead and low level contamination from petroleum hydrocarbons, resulting in needed soil off haul during construction. A site mitigation plan from Langan is dated November 29, 2018.
- 2.6. <u>Adjacent uses and neighborhood amenities</u>. The location has long been considered an ideal site for TAY given that it is a dynamic and safe neighborhood with excellent access to transit to access the entire city, social services, and it has significant open space. Neighborhood amenities include Golden Gate Urgent Care, Kanbar Performing Arts Center, Patricia's Green in Hayes Valley, Page and Laguna Mini Park, Hayes Valley Playground, and Bessie Smith Nursery & School.
- 2.7. <u>Green Building.</u> The building will be Green Point Rated (GPR), as required by the 9% tax credit program.

3. COMMUNITY SUPPORT

3.1. <u>Prior Outreach</u>. The surrounding Hayes Valley neighborhood is largely supportive and welcoming of the project. TNDC has met with leadership from the Hayes Valley Neighborhood Association (HVNA), as well as met twice with HVNA Transportation and Planning Committee. TNDC has conducted broader community outreach as well.

TNDC has been in communication with the neighboring church, Mt. Trinity Baptist Church, to negotiate a Shoring and Underpinning Agreement which is still in progress. TNDC has agreed to cover the costs of repairs to the adjacent church's wall prior to constructing the building, and to cover the cost

of an attorney and an engineer to ensure that the church has its interests represented. The church has agreed to review the proposed agreement in January 2022, however agreement has not yet occurred. TNDC is developing a back-up alternative for shoring if required.

- 3.2. Future Outreach. N/A
- 3.3. Proposition I Notification. Posted on 10/8/2019 for one month.

4. DEVELOPMENT PLAN

- 4.1. <u>Site Control.</u> The City currently owns the land. The LP has an option to lease and will ground lease the site from the City at construction loan closing pending Board of Supervisors' approval. The terms outlined in the Option Agreement are for a standard term of 75 years from the date of construction completion of the Project, with an option to extend the term for an additional 24 years. The ground lease base rent is \$15,000 per year and residual rent is 10% of the land value of the Property.
- 4.2. <u>Proposed Design.</u> The project is located at the corner of Haight Street and Octavia Boulevard on an extremely small parcel of 5,580 s.f. that slopes down from Haight Street to Rose Street with a 12 foot grade change. The building is Type I with 7 residential stories over a full basement with 63 units, and a roof deck and laundry plus community room on the 8th floor. Given the site slope, the grade change allows a basement that is at-grade on the north edge and accessible from the sidewalk on Rose Street and is fully subterranean on the south side along Haight Street. The design includes a separate childcare parcel fronting Octavia Street utilizing 3,350 square feet.

Unit configuration is a double-loaded corridor on floors 2 through 7 with the exception of the "TAY Suite" on the 2nd floor.

Residential SF:	44,185
Commercial SF:	3,216
Building Total SF:	47,401

4.2.1. <u>Target Population and Unit Type.</u> The project will have 56 studios and 5 one-bedroom units. 32 of the apartments will be programmed for TAY experiencing homelessness, including the 5 one-bedrooms for parenting TAY, and the remaining 31 units will be programmed for low-income households. Funding sources include No Place Like Home (NPLH) funds from the City's Alternative County NPLH allocation for 13 TAY units, which will require that these units serve TAY who are homeless or at risk of homelessness and have a serious mental illness. The NPLH program requires an experienced service provider for the target population, site suitability, and

integration of the units within the building. MOHCD, HSH and DPH are coordinating the inclusion of NPLH units across the supportive housing portfolio. The location of this project, experienced TAY service provider, and collaborative history of TNDC and Larkin Street Youth Services at TAY supportive housing projects make this project a good candidate for TAY NPLH units.

All TAY units will receive referrals through the Coordinated Entry System, including referrals for the NPLH tenants and parenting TAY.

4.3. Construction Supervisor/Construction Representative's Evaluation. The proposed development at 78 Haight is situated on a 5,580 square foot lot at the corner of Octavia Boulevard and Haight Street in San Francisco's Hayes Valley neighborhood (Supervisorial District 5). The project is an eight (8) story building over a partial basement, which houses a trash room, mechanical room, fire pump and electrical room, on a moderately sloped parcel.

In a SFDBI and SFFD Preapplication Meeting, since 78 Haight has three street frontages (Haight, Octavia and Rose Streets), SFDBI and SFFD agreed to measure the building height from the northwest corner rather than at the lowest northeast corner along Rose Street (which would further restrict the building height) with the caveat that the 8th Level's roof does not exceed 85 feet above grade-plane. Since the Addendum No. 01 permit drawings indicate a 85'-7" datum point, MOHCD has requested the project team check for compliance to the agreed-upon signed Preapplication Meeting Minutes. Since AB-005 has been signed by SFFD as required in the Preapplication Meeting Minutes and the Architect, upon further review and discussion with MOHCD, believes the project to be compliance and no follow-up with SFFD will be needed.

The ground floor (Level 1) will house a property management office, a resident services room and a childcare space. The residential entrance to the building is currently located off of Haight Street. The entrance to the childcare facility is currently located mid-block on Octavia Boulevard.

From the SFDBI and SFFD Preapplication Meeting, the childcare facility will be allowed to have one exit (instead of two exits) from the classroom due to the proximity of the exit to the public way. In the past, CA Community Care Licensing would require the childcare's exterior play area to be located on-site but the site does not have sufficient exterior space to accommodate this exterior play area. The project sponsor has indicated that CA Community Care Licensing will allow the exterior play area to be off-site.

Levels 2 to 7 contain the Studios and 1-BR units. MOHCD reviewed Addendum No. 01, which includes 10% mobility units and 4% communication units. However, TCAC has recently increased the requirement to 15% mobility units and 10% communication units. Subsequently, Addendum No. 02 has been submitted with the correct required percentages.

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Level 8 includes the roof deck, community room, laundry room and one common restroom.

The GMP cost estimate of \$34,154,103 has been provided by the joint venture General Contracting Firms of Suffolk and Guzman. The project sponsor is using 5% hard cost contingency which would make the construction cost be \$35,861,808. The tight site (5,580 square feet) and the required construction type of concrete does not lend itself to pricing efficiencies by way of scale nor does it lend itself to pricing efficiencies on a per unit basis given the same scale constraints. The current per square foot cost is \$757, with current per unit costs of \$569,235, which is \$56.5K higher than the average for similar projects in the MOHCD portfolio.

The adjacent property to the southeast is the Mt. Trinity Baptist Church (MTBC), and the church building slightly overhangs onto 78 Haight's property. TNDC had hoped to execute an agreement with MTBC for underpinning/shoring, scaffolding, flashing cap cover and access before the end of 2021 but MTBC did not want to discuss until early January 2022. TNDC is concerned that a shoring/underpinning agreement with MTBC will not be reached and has started considering an alternate soldier beam/lagging system that would not require MTBC's written permission. According to the General Contractors, the soldier beam/lagging system would not revise the Basement interior's current configuration.

4.4. Commercial Space. The Octavia Boulevard Parcels RS&U RFP was amended after it was issued to add the provision of a childcare facility on the ground floor given the need for childcare in San Francisco, severe need in this neighborhood, the potential availability of childcare tenant improvement funding from Market-Octavia Child Care impact fees, and the potential need for childcare by parenting TAY. The childcare entrance will be on Octavia with the child care space structured as a separate parcel, and the childcare operations will not interact with the residential building and entrance on Haight Street. A Request for Proposals (RFP) to build out, lease and operate the Childcare Development Center ("CDC") was issued on February 10, 2020, and Wu Yee Children's Services was selected to be the operator on March 31, 2020 with Letter of Intent executed on July 10, 2020.

The CDC will primarily serve children from low income families and childcare slots are open to the public. The CDC will serve 34 children, including 6 infants, 7 toddlers and 20 preschoolers. Wu Yee Childcare Services will be responsible for all buildout beyond the warm shell to complete and furnish the space, meeting MOHCD Commercial Space Underwriting Guidelines.

4.4.1. Space Description.

- 1 commercial space parcel on the ground floor which is being subdivided from the residential parcel
- Address: 120 Octavia Street, San Francisco, CA 94102
- Tenant's Occupied Square Footage: 3,216 s.f.

4.4.2. Commercial Leasing Plan.

 There will be a master lease between Octavia RSU Associates, L.P. and TNDC Commercial Entity (entity formation in process). The commercial space will be subleased to Wu Yee Children's Services.

4.4.3. Rent Terms and Operating Pro Forma.

- The initial sublease term will be 10 years with two Five Year Options
- Base rent will be \$1 / year (similar to other childcare facilities in affordable housing development that commit to 90% subsidized childcare slots)
- Tenant shall pay its pro-rata share of all operating and capital costs of the project, including annual replacement reserve of \$2,306 / year, utilities, commercial management fee of at least \$1,000 / year, all real estate taxes including tenants' share of property taxes
- Tenant will be responsible for its own interior maintenance, janitorial and municipal trash collection
- 4.4.4. <u>Tenant Improvement Build Out.</u> The estimated Tenant Improvement budget is \$252,000, to be funded by the Low Income Investment Fund (LIIF). The cost estimate is based on three bids from general contractors for the TI scope, with the scope based on the schematic design and scope checklist that MOHCD provided, with warm shell being funded by the residential project. MOHCD questions if this cost is accurate based on other Childcare TI buildout comps, and TNDC will provide follow up information as outlined in the proposed Loan Condition prior to construction loan closing.

Mike Neumann, Wu Yee's Chief Operations Officer, will be the staff member in charge of the build-out. He is experienced with design management, code compliance, licensing requirements, entitlements, permits bidding and construction management. During his 35 year career, he has held management position with Asian Neighborhood Design, Chinese Community Housing Corporation, SF MOHCD and Swinerton Builders. During this period, he has been involved in the development and construction of child development centers, affordable housing, senior care centers, recreation and parks, fitness centers, museums, performing arts and green planning. Mike managed development for five other Wu Yee childcare centers.

- 4.4.5. <u>How Commercial Leasing Plan Advances Racial Equity Goals</u>. Community Benefits stated in the lease identify the following community benefit services that tenant will provide the community surrounding the project for the duration of the term:
 - Providing child development services to the community where the Project is located;

- Providing access to family support services for immigrants,
 first generation families and other low-income people and families;
- Operating a child development program for children ages one month to five years old;
- Ensuring that ninety percent (90%) of the children engaged in the Primary Activity come from low-income families, (according to San Francisco Pilot State Medium Income ceilings) target the city's target population, so long as sufficient government assistance is available to Tenant to subsidize the attendance of such children and Tenant diligently pursues such funding;
- Marketing and providing the Services and Primary Activity to low-income residents of the Project;
- Prioritizing residents of the Project in the provision of the Services and Primary Activity; and
- Serving families in Hayes Valley and neighboring zip codes as much as possible.
- 4.5. <u>Service Space.</u> The building design includes a "TAY Suite" on the second floor, which includes two offices for on-site social services, a staff restroom, and a tenant lounge for use by the TAY residents. Support services will be provided by Larkin Street Youth Services (LSYS). HSH and LSYS have reviewed and provided input on design of the service provision space for the TAY residents and believe that it is appropriate to serve the needs of TAY, including the NPLH population, given the supportive services plan.
- 4.6. <u>Interim Use.</u> Interim use of the site has been parking for the neighboring church, which is managed through the City's Real Estate Division (RED). All revenue from Market Octavia Plan parcels' interim uses goes to Public Works for Market Octavia Plan projects.
- 4.7. Infrastructure. N/A
- 4.8. Communications Wiring and Internet Access. The project will provide Ethernet cable design for data/internet. Service to the building from Public Right of Way to a MPOE and to IDF is designed to adequately accommodate fiber and cabling for multiple service providers, following the minimum specs included in the MOHCD Communication Systems Design Standards.
- 4.9. <u>Public Art Component.</u> The public art is a vertical solar panel mural installation of "Now and Then" of the former Central Freeway site, installed on the Haight Street façade. The artwork by Kota Ezawa was selected in August 2021 with support from the Hayes Valley Neighborhood Association. The artwork will be printed onto a special film which will be applied onto Solar Photovoltaic (PV) panels to be installed on the south face of the building facing Haight Street. This installation of the artistic solar panel will meet the project's goal of achieving sustainable design on-site as well as providing public art which references the history of the parcel.

The team obtained partial approval of the public art from the San Francisco Arts Commission's Visual Arts Committee (SFAC) in December 2021. SFAC approved the design but requested to review a sample of the physical art. The team is currently working to obtain the sample, and upon receipt and approval by the project team and the artist, the final solar films will be produced in 2023 and installed during construction.

The public art line item is valued at \$121K.

4.10. Marketing, Occupancy, and Lease-Up. The development will include the four legislated preferences of the City (Certificate of Preference, Neighborhood Resident Housing Preference (projected at 40% of lottery units or 12 units), Displaced Tenant Housing Preference and San Francisco Live / Work Preference) as permitted by financing for the nonPSH lottery housing units. Referrals to units for TAY experiencing homelessness will be provided by the HSH TAY Coordinated Entry System, alongside a LOSP subsidy, including for the TAY No Place Like Home subsidy.

As required by the tax credit program, all unit rents are at least 10% below market.

4.11. Relocation. N/A – the parking lot use is month to month, and the church is aware of the pending construction start.

5. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Architect	Paulett Taggart Architects	Υ	N	
Landscape Architect	TS Studio	Υ	N	
Surveyor	Luk & Associates	Υ	N	
Window Testing Consultant	Auerbach Glasow	Υ	N	
Energy Consultant	Bright Green Strategies	Υ	N	
General Contractor	Guzman Suffolk Joint Venture	Υ	N	
Owner's Rep/Construction Manager	Regent Construction	Υ	N	
Financial Consultant	California Housing Partnership	Υ	N	
Legal	Gubb & Barshay	Υ	N	

- 5.1. <u>Procurement Plan.</u> Project meets the SBE/LBE participation goal of 20% for professional services and 23% for construction as determined by CMD.
- 5.2. Opportunities for BIPOC-Led Organizations. TNDC frequently partners with other organizations in their affordable housing developments, including development and service provision. However, this project is not structured as a joint venture, and the primary partnership is with Larkin Street Youth

- Services, which is not a BIPOC-Led organization, for the TAY support services.
- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
- 6.1. Prior MOHCD/OCII Funding:

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date
Predev	1/10/2020	\$2,600,250	3%	55 years from conversion date	Residual Receipts	\$0	
Total:		\$2,600,250					

- 6.2. <u>Disbursement Status.</u> The predevelopment loan has been fully expended as of the December 2021 draw. TNDC will provide working capital to the extent needed to take the project to construction loan closing, estimated at around \$320,000, with 0% interest.
- 6.3. <u>Fulfillment of Loan Conditions.</u> All of the predevelopment loan conditions have been met. Below is the status of Loan Conditions from the preliminary gap request that went to Loan Committee on February 21, 2020 and the preliminary gap updated request from January 29, 2021:
 - a) TNDC to implement cost containment strategies that limit the MOHCD subsidy to under \$250K per unit and limits the total development costs excluding land to under \$675K per unit. DONE. TNDC has pursued cost containment strategies, as reviewed and approved by the MOHCD Construction Supervisor. The financing structure has changed various times and ultimately this high per unit cost is the result of the extremely small site, Type I construction, and density of studios (primary unit type). It is not possible for TNDC to develop this project with a MOHCD subsidy under \$250K / unit and total development cost under \$675K / unit.
 - b) TNDC to submit Request For Proposals (RFPs) for equity investors to MOHCD for review before they are finalized and released to investors. DONE
 - c) TNDC to submit raw financial data from developer or financial consultant to MOHCD prior to selection of equity investor. DONE
 - d) Sponsor to break out the hard cost contingencies across the MOHCD proforma and discuss with the MOHCD Construction Representative the appropriate and commensurate reductions based

on the current stage of design and permit review/plan check comments and outstanding predevelopment risk exposure, as well as continue hard cost reduction efforts and value engineering as design progresses. DONE

- e) Explore options to reduce the operating costs, including an evaluation of the need for 24 hour desk clerk coverage. DONE Operating costs have increased since the preliminary gap request, primarily in the area of insurance, which is an industry wide phenomenon; 24 hour desk clerk coverage is required by TCAC because there is no property manager unit on site.
- f) Sponsor will provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. IN PROGRESS
- 6.3.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the project, totaling \$54,417,514:
 - MOHCD Loan Note A (\$21,021,228): 55 year, 3%, residual receipts;
 - MOHCD NPLH Loan Note B (\$4,780,239): 55 year, 0% interest, deferred payment under a separate Note
 - MOHCD Loan AHP Bridge Loan Note C: (\$945,000): Earlier of 2 year or upon receipt, 0% interest
 - Accrued Deferred Interest MOHCD (\$625,390)
 - <u>Federal 9% Tax Credit Equity (</u>\$24,622,538) with Merritt Community Capital as the investor with equity pricing at \$0.985 for federal credits
 - State LIHTC Equity (\$2,423,019) with Merritt Community Capital with equity pricing of \$0.900 for state credits
 - General Partner Equity (\$100) as required by TCAC

Please note the construction financing and AHP award terms:

- Construction Loan (\$19,749,088): While not a permanent source, the construction loan terms are interest rate of 2.6%, 26 month term with Silicon Valley Bank as the construction lender.
- AHP (\$945,000) if awarded: Silicon Valley Bank is the bank sponsor with proposed disbursement date of upon receipt of

award during construction. A successful award would pay off the MOHCD Loan Note C, and bring the total MOHCD financing (including NPLH) to \$25,801,467 (\$410K / unit).

6.3.2. Commercial Space Sources and Uses Narrative: The residential development budget includes \$2,053,537 to build the ground floor Commercial Shell which will house the Childcare Development Center, providing a warm shell compliant with the MOHCD Commercial Space Policy. The commercial shell hard costs are allocated using a square foot methodology. The Tenant Improvement costs will be funded by the commercial tenant and are estimated at \$250,000 (see Section 4.4.4 Commercial Space Tenant Improvement Buildout).

Permanent Uses Evaluation:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit is within standards	Y	Hard costs are high at \$569K / unit (\$56K over the average for similar sites), yet acceptable given the very small site, density of studio units and Type I construction; see Construction Supervisor evaluation		
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5%		
Architecture and Engineering Fees are within standards	Y	Reasonable at 6% of hard cost for this size of project		
Construction Management Fees are within standards	Y	Proposed total Construction Management Fee of \$118,388 is within MOHCD Underwriting Guidelines for predev and construction period		
Developer Fee is within standards, see also disbursement chart below	Y	Developer fee complies with TCAC Regulations at the lesser of \$2.2 million or 15% of the project's unadjusted eligible basis Project management fee:\$1,100,000 At risk fee: \$1,100,000 Deferred fee: \$0 GP equity: \$100 Commercial fee: \$0 Total fee: \$2,200,000		
Consultant and legal fees are reasonable	Y	ν		

Entitlement fees are accurately estimated	Y	
Construction Loan interest is appropriately sized	Y	Construction loan is sized at 24 month term with 2.6% interest
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 9% of soft costs which is reasonable for this stage of the project when soft costs are more defined
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized operating reserve is \$583,916 for 6 months which is a requirement of the investor
Capitalized Operating Supplemental Reserve (COSR) 1	N	A COSR 1 in amount of \$3,287,392 is needed to achieve feasible operations for 18 years given the deeper income targeting of the non-TAY units
COSR 2	N	A supplemental COSR 2 in amount of \$1,494,417 is capitalized to capture any excess proceeds which will potentially repay MOHCD's loan at completion of construction. Please see proposed loan condition

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

Total Developer Fee:	\$2,200,000	
Project Management Fee Paid to Date:	\$ 165,000	
Amount of Remaining Project Management	\$1,035,000	
Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer Fee	\$0	
(the "Commercial Fee"):		
Amount of Fee Deferred (the "Deferred Fee"):	\$0	
Amount of General Partner Equity	\$100	
Contribution (the "GP Equity"):		
Milestones for Disbursement of that portion of	Amount Paid	Percentage
Developer Fee remaining and payable for	at Milestone	Project
Project Management		Management
		Fee
Project Management: at closing of	\$165,000	15%
preconstruction financing – FUNDED		1370
Project Management: at end of	\$385,000	35%
predevelopment		JJ /0
Construction close	\$220,000	%
Milestone	\$230,000	%

At Project Completion (CFO)	\$200,000	%
Project close-out		%
Milestones for Disbursement of that portion of		Percentage
Developer Fee defined as At Risk Fee		At Risk Fee
100% lease up and draft cost certification	\$220,000	20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
- 7.1. Annual Operating Budget. Since the preliminary gap request in 2020, the proposed operating budget has increased from \$15,200 PUPA to \$18,171 / unit before reserves. Increases are minor except in property and liability insurance, which has significantly increased with quotes at \$86K more than TNDC received in 2020. The project's relatively small size of 63 units and 24 hour desk clerk coverage result in fewer economies of scale than a larger project. Given the small size of the project and difficulty for the nonTAY units to cashflow with deeper affordability than earlier planned, MOHCD staff recommend approval for the TAY PSH units (51% of total) to fund 75% of the desk clerk coverage cost.

Because the project shifted to a 9% tax credit scenario with deeper affordability on the non-LOSP units per TCAC competitive application requirements, the project needs a Capitalized Operating Subsidy Reserve (COSR 1) to cover operating costs. Average targeted income for the special needs units and non-special needs SRO units is no more than 40% of the TCAC Area Median Income.

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	N/A	There is no permanent debt				
For TCAC projects: Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%				
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	N	Income escalation factor is 2% for both TAY PSH units and nonPSH units, which is a reasonable assumption for TAY units given employment and education supports. The 2% annual				

		income growth is paired with the 3%
		annual operating expense escalation.
For TCAC projects: Annual Operating Expenses are increased at 3.5% per year	N	Expenses escalation factor is 3% per investor and lender direction
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses are \$18,171 per unit which appears high but is due to small size of project with 24 hour desk clerk coverage. Operating budget is reasonable.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$49,140 or \$65 PUPM which does not exceed HUD's maximum fee.
Property Management staffing level is reasonable per comparables	Υ	Refer to chart below.
Asset Management and Partnership Management Fees meet standards	Υ	Annual AM Fee is \$23,460 /yr Annual PM Fee is \$19,750/yr For a combined fee of \$43,210
For TCAC projects: Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Limited Partnership Asset Management Fee meets standards	Υ	\$5,000 per year with no trending

7.3. Staffing Summary. Staffing is lean and reasonable for a project of this size.

- 1 FTE general manager
- 2.5 full time maintenance staff
- 4.3 full time front desk staff
- .16FTE share of 2022 allocation for 6 compliance specialists.

7.4. <u>Income Restrictions for All Sources.</u> MOHCD and TCAC are the only restrictions on the project and proposed AHP restrictions would be sized at 50% and 65% MOHCD AMI.

UNIT SIZE		MAXIMUM INCOME LEVEL				
NON-LOTTERY	No. of Units		MOHCD	TCAC	AHP	
0 BR - [LOSP]	27		50% MOHCD AMI	30% TCAC AMI	50% MOHCD AMI	
1 BR – [LOSP]	5		50% MOHCD AMI	25% TCAC AMI	50% MOHCD AMI	
Sub-Total	32					
LOTTERY						
0 BR	27		65% MOHCD AMI	50% TCAC AMI	65% MOHCD AMI	
0 BR	4	30	50% MOHCD AMI	40% TCAC AMI	50% MOHCD AMI	
Sub-Total	31					
STAFF UNITS						
X BR	0					
TOTAL	63					
PROJECT			44%	37%		
AVERAGE			7770	3770		
AVERAGE FOR LOTTERY UNITS ONLY			65%	47%		

7.5. MOHCD Restrictions.

Unit	No. of	Maximum Income	
Size	Units	Level	
Studio	31	50% of Median Income	
Studio	27	65% of Median Income	
1BR	5	50% of Median Income	
BR		% of Median Income	
BR		% of Median Income	
BR		% of Median Income	
BR		% of Median Income	
BR		Manager's Unit	

8. SUPPORT SERVICES

8.1. <u>Services Plan.</u> Larkin Street Youth Services (LSYS) and TNDC will both be service providers at the site with LSYS serving the TAY units, and TNDC providing services to the other units. TNDC and LSYS have a long collaboration in TAY housing including 864 Ellis (24 units) and Aarti (40 units).

8.1.1. TAY Units

Larkin Street Youth Services (LSYS) has been working in partnership with TNDC since 2017 to plan the programming of supportive services for the TAY units at 78 Haight Street. LSYS has extensive experience providing services to TAY, including TAY with serious mental illness through their MHSA TAY portfolio and programs. LSYS services' contract will be funded by HSH.

The goal of services in permanent supportive housing (PSH) for TAY is to ensure tenants can remain stably housed. Services in PSH will be led with a Housing First philosophy, which includes principles of harm reduction and low barriers to entry; a racial equity-based, culturally responsive and trauma-informed approach; and an ability to collaborate with tenants and property management with the goal of tenant housing stability.

On site services will include, but not limited to the following:

- Outreach: Engage tenants to provide information about available Support Services and invite them to participate.
- Case Management services to tenants with the primary goal of maintaining housing stability, including ongoing meetings and counseling to establish goals, develop service plans, which are tenant-driven without predetermined goals, provide referrals and linkages to off-site services, and track progress toward achieving those goals.
- Assessment of tenant health, mental health, and substance use treatment needs and incorporate these into their case management plan.
- Referrals to financial and community supports that will support food security.
- Public benefits advocacy to assist tenants with obtaining and maintaining benefits, including, but not limited to, cash aid (e.g., CalWORKs, County Adult Assistance Program, Social Security Income), CalFresh and other food programs, Medi-Cal health coverage, medical clinics and/or In-Home Support Services (IHSS).
- Coordination with outside service providers to support housing stability and long-term exit planning.
- Connect tenants with educational and employment services to increase education and skill levels and through counseling, case management, referrals to community programs, and workshops, staff shall provide financial literacy education (e.g. rent payment, obtaining public benefits, budgeting, financial planning, saving, credit repair).

- Staff shall identify tenants with unmet behavioral health needs that are impacting their ability to be stably housed and shall refer tenants to appropriate community resources, including to the Department of Public Health (DPH) Community Behavioral Health TAY system. In addition on site behavioral health support will provide direct clinical care and offer support to case management staff.
- Groups, events, and activities with input from tenants to build community engagement, develop peer support, share information, form social connections or to celebrate significant events.

8.1.2. Non-TAY Units

TNDC's Tenant Services Team will provide .4 FTE Social Worker to support the remaining 31 units of non-TAY residents at the project at a cost of \$50,068 annually to be funded from the operating budget. Services will include on-site courses in nutrition, health information/awareness, food cultivation, and/or food preparation. All services are free, voluntary, and confidential. Social workers provide one-on-one support to help tenants remain housed and resourced to reach their self-determined goals and needs. Social workers provide guidance on a wide range of areas: outreach, advocacy, conflict resolution, translation and interpretation, and emotional support. The proposed services are based on principals of trauma informed care, harm reduction, and cross system partnerships.

8.2. Services Budget.

8.2.1. TAY - \$328,948 annually, or \$10,280 PUPA with the staffing identified below:

Tier 5+ Budget Template: 32 Units			32
Case Management ratio 20:1			
Staffing Costs	Salary	FTEs	Cost
Case Managers	62,600	1.2	75,120
Support Services			
Manager/Supervisor	80,000	1.0	80,000
Clinical Social Worker/Case			
Manager	75,000	0.40	30,000
Clinical Supervision	107,629	0.10	10,763
Total Salaries/FTEs		2.7	195,883
Fringe Benefits	35.00%	6	68,559
Total Staffing Costs			264,442
Staff Operating Expenses	cost/unit	250	8,000
Client Support and Supplies	cost/unit	200	6,400

Annual Cost Per Unit			10,279.63
TC	DTAL		328,948
Indirect costs		15%	42,906
Staff Training and Support	cost/unit	100	3,200
Client Wellness Incentive	cost/unit	125	4,000

8.2.2. Non-TAY Units - \$50,432 annually or \$1,626 PUPA

8.3. <u>HSH Assessment of Service Plan and Budget</u>. HSH staff have reviewed and approved the target budget using Tier 5+ funding levels and a case a management ratio of 20:1, given the needs to TAY, including 13 units targeted to TAY with serious mental illness. HSH and MOHCD staff will meet with the development team and service providers during construction to refine the budget and service plan, and coordinate lease up referrals for the TAY units.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan Terms

Financial Description of Proposed Loan – Note A						
Loan Amount:	\$21,021,228 City Sources					
Loan Term:	55 years					
Loan Maturity Date:	2078					
Loan Repayment Type:	Residual Receipts					
Loan Interest Rate:	3%					
Date Loan Committee approves prior expenses can be paid:	September 6, 2019 (original predev loan approval)					

Financial Description of Proposed Loan – Note B						
Loan Amount:	\$4,780,239 NPLH – separate Note					
Loan Term:	55 years					
Loan Maturity Date:	2078					
Loan Repayment Type:	Deferred					
Loan Interest Rate:	0%					
Date Loan Committee approves prior expenses can be paid:	September 6, 2019 (original predev loan approval)					

Financial Description of Proposed Bridge Loan – Note C					
Loan Amount:	\$945,000 – AHP Bridge Loan separate Note (AHF Inclusionary)				
Loan Term:	Earlier of AHP funding or 2 years				
Loan Maturity Date:	April 2024				
Loan Repayment Type:	Due in full on maturity date				
Loan Interest Rate:	0%				
Date Loan Committee approves prior expenses can be paid:	September 6, 2019 (original predev loan approval)				

9.2. Recommended Loan Conditions

- Sponsor will repay the MOCHD loan with the amount of the COSR 2 unless it is needed for another purpose, which will require MOHCD review and approval.
- 2. Sponsor must provide additional information on the commercial space Tenant Improvement budget prior to construction loan closing, alongside warm shell assumptions for MOHCD staff to verify that it meets the Commercial Space Underwriting Guidelines.
- 3. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update until start of construction, including on:
 - Status of neighbor negotiations
 - Outcomes achieved related to racial equity goals, and
 - Commercial-use space development
- 4. 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.
- 5. Sponsor must provide quarterly updated response to any letters requesting corrective action.
- 6. Sponsor must submit an updated 1st year operating budget and 20-year cash flow if any changes have occurred by November 1st before the fiscal year the project will achieve TCO so that MOHCD may request the LOSP subsidy (anticipated to be needed by November 2022).
- 7. Sponsor to work with MOHCD and HSH to plan the lease up process for the referrals from Coordinated Entry.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Approv	al indicate	es approv	al wi	th modifications, w	hen	so d	etermined by the Committee.
[]	APPROV	E. []	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
	Shaw, Dir s Office of						
[]	APPROV	E. []	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
	or Menjiva ment of H			Housing and Supportive Ho	usin	g	
[]	APPROV	E. []	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
	erth, Inter of Commu			Director nt and Infrastructur	е		
[]	APPROV	E. []	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
	an Degna ller's Offic			ance			
Attachr	B. C. D. E. F. G. H. J.	Borrowe Develope Asset Ma Threshol Site Map Elevation Compari Developm 1st Year (r Orger Reanaged Elicon with son and the content of	esumes lement Analysis of gibility Requirement amenities and Floor Plans, if a of City Investment	nts a vaila	nd R ble	anking Criteria Housing Developments

From: Shaw, Eric (MYR)

Sent: Friday, January 14, 2022 11:35 AM

To: Chavez, Rosanna (MYR)

Subject: FINAL GAP COMMITMENT FOR 78 HAIGHT

I approve

Eric D. Shaw Director

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

From: Menjivar, Salvador (HOM)

Sent: Wednesday, January 19, 2022 12:16 PM

To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)

Subject: Octavia RSU Associates +TNDC request

I am sorry this is late...

I approve TNDC requests for a final MOHCD gap loan of up to \$26,746,467 for 78 Haight Street.

Best,

salvador



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

San Francisco Department of Homelessness and Supportive Housing

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

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

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From: Oerth, Sally (CII)

Sent: Friday, January 14, 2022 11:36 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Blitzer, Mara (MYR)

Subject: Final Gap commitment for 78 Haight, 1.14.22 Loan Committee

I approve the gap funding request for the 78 Haight project, as presented at the 1.14.22 Loan Committee.



Sally Oerth

Interim Executive Director

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



www.sfocii.org

From: Pereira Tully, Marisa (CON)

Sent: Friday, January 14, 2022 11:35 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Final Gap Commitment for 78 Haight

Approve

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

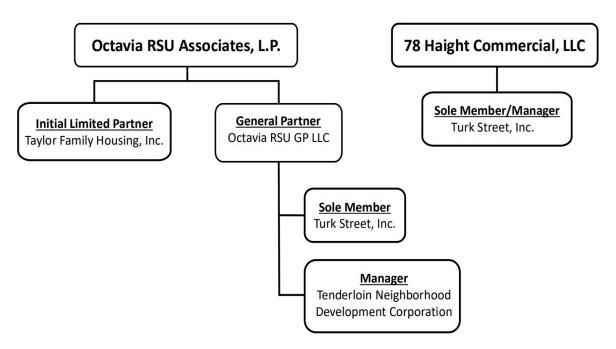
Attachment A: Project Milestones and Schedule

No.		Performance Milestone	Estimated or Actual Date
A.		Prop I Noticing (if applicable)	9/9/2019
1		Acquisition/Predev Financing Commitment	9/6/2019
2		Site Acquisition	N/A
3		Development Team Selection	
	a.	Architect	June, 2017
	b.	General Contractor	Oct, 2019
	C.	Owner's Representative	August, 2018
	d.	Property Manager	N/A
	e.	Service Provider	N/A
4		Design	
	a.	Submittal of Schematic Design & Cost Estimate	Dec, 2019
	b.	Submittal of Design Development & Cost Estimate	Mar, 2020
	C.	Submittal of 50% CD Set & Cost Estimate	July, 2020
	d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	July, 2021 (90% CD's)
5		Commercial Space	
	a.	Commercial Space Plan Submission	7/7/2020 (subdivision)
	b.	LOI/s Executed	7/3/2020
6		Environ Review/Land-Use Entitlements	
	a.	SB 35 Application Submission	1/7/2020
	b.	CEQA Environ Review Submission	N/A
	C.	NEPA Environ Review Submission	N/A
	d.	CUP/PUD/Variances Submission	N/A
7		PUC/PG&E	
	a.	Temp Power Application Submission	12/1/2020
	b.	Perm Power Application Submission	6/15/2020
8		Permits	
	a.	Building / Site Permit Application Submitted	11/14/2019
	b.	Addendum #1 Submitted	9/12/2020
	C.	Addendum #2 Submitted	4/13/2021
9		Request for Bids Issued	9/1/2020
10		Service Plan Submission	N/A
	a.	Preliminary	October 2019
	b.	Final	Spring 2023
11		Additional City Financing	
	a.	Preliminary Gap Financing Application	1/29/2021

	b.	Gap Financing Application	1/14/2022
12		Other Financing	
	a.	HCD Application	Sept, 2020/February 2021
	b.	Construction Financing RFP	Oct, 2021
	c.	AHP Application	March, 2022
	d.	CDLAC Application	N/A
	e.	TCAC Application	July, 2021
	f.	Other Financing Application	N/A
	g.	LOSP Funding Request	12/17/2022
13		Closing	
	a.	Construction Loan Closing	4/1/2022
	b.	Conversion of Construction Loan to Permanent Financing	12/1/2023
14		Construction	
	a.	Notice to Proceed	4/1/2022
	b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	8/1/2023
15		Marketing/Rent-up	9/1/2023
	a.	Marketing Plan Submission	10/1/2023
	b.	Commence Marketing	11/1/2023
	C.	95% Occupancy	12/1/2023
16		Cost Certification/8609	6/1/2024
17		Close Out MOH/OCII Loan(s)	7/1/2024

Attachment B: Borrower Org Chart

78 Haight Street Organizational Structure



- Octavia RSU Associates, L.P., a California limited partnership. EIN: 84-2120618
- Octavia RSU GP LLC, a California limited liability company.
- Turk Street, Inc., a California nonprofit public benefit corporation. EIN: 94-3297381
- Taylor Family Housing, Inc., a California nonprofit public benefit corporation. EIN: 94-3403318 To be replaced by Investor's entity at close
- Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation. EIN: 94-2761808
- 78 Haight Commercial, LLC, a California limited liability company.

Attachment C: Development Staff Resumes

TNDC staff members assigned to 78 Haight Street along with the percentage of their total workload that will be dedicated to this project:

- Honey Zaw (Project Manager) 50%
- Esther Kim (Assistant Project Manager) 50%
- Shreya Shah (Associate Director of Housing Development) 20%
- Katie Lamont (Senior Director of Housing Development) 5%

Honey Zaw, Project Manager at TNDC is working on one portfolio rehabilitation project in addition to 78 Haight Street. Honey joined TNDC in 2018. Honey has been critical to the successful construction of one recent TNDC new construction, 222 Taylor Street, and she is currently managing the fire restoration and the rehab of the Sierra Madre Apartments. Prior to TNDC, Honey worked at Home Rise (formerly known as Community Housing Partnership), started in Fund Development department and transitioned to Housing Operations, Compliance and finally Real Estate Development. Honey has her undergraduate degree in Communication from Ripon College, Wisconsin.

Esther Kim, Assistant Project Manager joined TNDC as an assistant project manager in March 2021, where she is working on new construction projects in predevelopment and in construction. Prior to her role at TNDC, Esther gained experience in the entitlements process and marketing while working on large mixed-use, mixed-income developments in Los Angeles. Esther holds Bachelor of Arts and Bachelor of Science degrees from the University of Southern California and a Master in City Planning degree from the Massachusetts Institute of Technology.

Attachment D: Asset Management Evaluation of Project Sponsor

TNDC has an adequately staffed asset management division that works closely with property management and development.

- # of projects and avg. # of units/project currently in sponsor's asset management portfolio: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94.
- sponsor's current asset management staffing job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant):
 TNDC's Asset Management Department is closely entwined with the in-house property management team, and is staffed with 3.4 FTE's including a Director of Asset Management and three Asset Managers with the titles Asset Manager I and Asset Manager II. All asset management positions are currently filled.
- description of scope and range of duties of sponsor's asset management team: Two Asset Managers manage a portfolio of 21-23 projects, with an average number of units per project of 94. The third Asset Manager works on high priority special projects across the portfolio. In addition, TNDC contracts on an on-going basis with a consultant to complete property tax exemptions. The department is overseen by TNDC's Chief Financial Officer, Ron Lathouwers. TNDC projects the addition of 1 new project to its portfolio each year through 2024.
- description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management: To affect physical standards, the Department approves individual capital improvement proposals in the stabilized portfolio, approves annual capital budgets, and prepares long-term capital needs projections and reinvestment plans. With Housing Development, the Department participates in an inter-departmental Re-Capitalization Group, consisting of CFO, CEO, Senior Director of Property Operations, and Senior Director of Housing Development, which makes portfolio reinvestment decisions.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

Minimum Experience and Capacity Requirements

All respondents must meet the following Minimum Experience and Capacity Requirements in order to qualify for selection under this RFP:

- 1. Development Team Characteristics: The proposed Development Team must include:
 - At least one community-based non-profit development entity as sole developer or joint-venture partner, defined as a nonprofit organization whose mission includes the development of affordable housing or economic development in low income communities, with experience developing housing for low- and very low-income households in San Francisco (which experience can be satisfied through a development consultant);
 - A lead architectural firm with experience in design and construction of multifamily housing. While the lead architect's LBE status will not be considered in scoring responses to this RFP, it will be counted toward the Project's overall procurement goals, which will be set at a later date.
 - A property management entity with experience managing low- and very low-income affordable housing in a culturally competent manner;
 - A one community-based, service-providing entity with experience providing culturally competent services appropriate for low-income families, and/or
 - A community-based, service-providing entity with experience providing culturally competent services appropriate for youth at risk of homelessness or currently homeless.

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.

2. <u>Development Team Minimum Experience Qualifications</u>

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

For Developer, Owner and Property Manager, a **Qualifying Project (QP)** must have all of the following characteristics:

- new construction
- residential
- a majority of multiple-bedroom units
- location in San Francisco
- affordable to low- and very-low income families
- financed by use of Low Income Housing Tax credits

For the Architect, a Qualifying Project must be new residential construction, of which a majority are multiple-bedroom units preferably completed in the last five (5) years, herein referred to as an **Architect Qualifying Project (AQP)**.

Minimum Developer Experience: The proposed Developer must have completed within the past five years or have entitlements for at least one Qualifying Project in San Francisco targeting low and very low-income families and using financing sources similar to those proposed for development of the Site.

For joint venture Developer teams, the experience of the lead 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 RFP response and must be acceptable to MOHCD.

Minimum Ownership Experience: The proposed Owner (the Developer or other entity if the proposal includes turning ownership over to a different corporate entity upon completion of development) must have owned at least one Qualifying Project in San Francisco for at least 5 years prior to the Submittal Deadline of this RFP. The project must have targeted low- and very low-income families and utilized financing sources similar to those proposed for development of the Site. For purposes of this requirement, the general partner of a tax credit partnership intended to take ownership of the completed project is the proposed "Owner".

Minimum Property Manager Experience: The proposed property manager must have managed at least three Qualifying Projects in San Francisco, each for at least 24 months, all of which must have targeted low- and very low-income families, at least one of which must have included formerly homeless families, and at least one of which was financed with Low Income Housing Tax Credits.

Minimum Architectural Experience: The proposed lead architectural firm must have completed at least two (2) AQP.

Minimum Service Provider Experience: The proposed service provider(s) must have at least 36 months experience providing supportive services to low-income families in San Francisco, preferably in the general vicinity of the Site and at least 36 months experience providing services to homeless families. This experience should include linking clients to the City's safety net of services and supporting their efforts to access those services.

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 what they are anticipated to perform during the proposed development of the Site.

3. Minimum Developer and Architect Capacity Qualifications

The proposed Developer and Architect must document their capacity to successfully plan, design, and develop the housing they propose to develop, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. This documentation should include a description of the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. In addition, the Developer or other proposed owner (as general partner of a proposed tax credit partnership) must provide evidence of its capacity to own and asset manage the proposed project or specific plans for increasing its capacity if necessary.

C. Selection Criteria – (100 points possible):

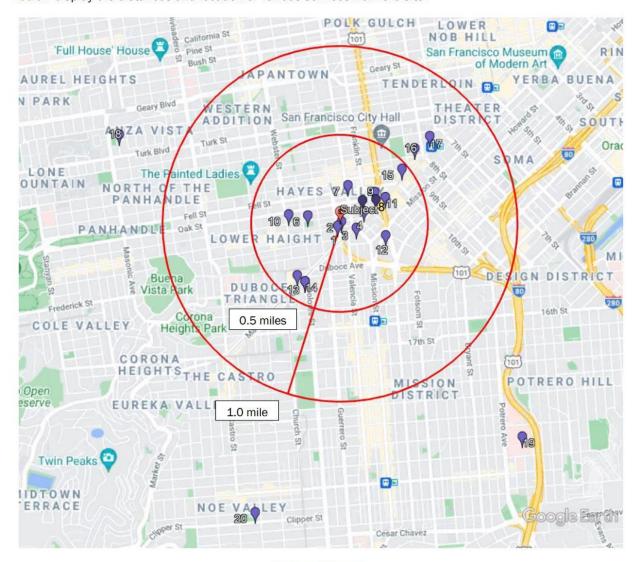
All applications that meet the minimum experience and capacity requirements will be rated and ranked according to the following scoring criteria (see Scoring Criteria details below):

	Category	Points
(1)	Experience:	40
a.	Developer Experience (20 pts):	
b.	Architect Experience (10 pts):	
C.	Property Management Experience (5 pts):	
d.	Service Provider Experience (5 pts):	
(2)	Development Concept and Preliminary Site Plan:	40
(3)	Financing and Cost Control Innovations:	10
(4)	Services Plan:	10
	TOTAL POSSIBLE POINTS	100

Attachment F: Site Map with amenities

Locational Amenities Map

The Subject will be located in close proximity to many amenities and services. The following map and table below display the distances and location of various services from the site.



			LO	CATIONAL AMENITIES	
#	Service or Amenity	Distance from Subject (Crow)	#	Service or Amenity	Distance from Subject (Crow)
1	Wu Yee Childcare Services	<0.1 miles	11	Bank of America	0.3 miles
2	Mt. Trinity Baptist Church	<0.1 miles	12	Chevron	0.3 miles
3	Bus Stop	0.1 miles	13	Safeway	0.4 miles
4	Dignity Health - Urgent Care	0.1 miles	14	Whole Foods Market	0.4 miles
5	Fire Department	0.2 miles	15	Post Office	0.5 miles
6	Koshland Park	0.2 miles	16	San Francisco Public Library	0.6 miles
7	Walgreens	0.2 miles	17	Heart of the City Farmers' Market	0.7 miles
8	Muni Rail Station	0.2 miles	18	Raoul Wallenberg Traditional High School	1.3 miles
9	Sheriff's Department	0.3 miles	19	Zuckerberg San Francisco General Hospital and Trauma Center	1.6 miles
10	John Muir Elementary School	0.3 miles	20	James Lick Middle School	1.7 miles

Attachment G: Elevations and Floor Plans

78 Haight Renderings







Attachment H: Comparison of City Investment in Other Housing <u>Developments</u>

						Afforda	able Muli	tifamily	Housing N	lew Const	ruction Co	st Compa	rison					
Updated	1/10/2022	Acquisi	tion by Unit/l	Bed/SF	Constru	ction by Unit	Bed/SF	Sof	t Costs By Unit	/Bed/SF	Total Dev	elopment Cost (ncl. Land)	Sub	sidv	1		
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft ⁶	Soft/unit	Soft/BR	Soft/ sq.ft ⁶	Gross TDC/unit	· ·	Gross TDC/ sq.ft ⁶	Subsidy / unit	Leveraging ⁷			
Delta of Subject an	d Comparable Projects	\$ (21,557)	\$ (21,342)	\$ (177)	\$ 56,475	\$ 61,449	\$ 21	\$ 103,935	\$ 105,778	\$ 118	\$ 138,853	\$ 145,885	\$ 108	\$ 228,905				
	Delta Percentage	-97%	-97%	-96%	11%	12%	3%	55%	56%	43%	19%	20%	10%	117%				
SUBJECT PROJECT	78 Haight Street	\$ 594	\$ 594	\$ 7	\$ 569,235	\$ 569,235	\$ 757	\$ 293,941	\$ 293,941	\$ 391	\$ 863,770	\$ 863,770	\$ 1,148	\$ 424,547	50.8%			
Comparable Projects	Average:	\$ 22,151	\$ 21,936	\$ 183.69	\$ 512,760	\$ 507,786	\$ 736	\$ 190,006	\$ 188,163	\$ 273	\$ 724,917	\$ 717,885	\$ 1,040	\$ 195,642	73.0%	I		
All Projects:	AVERAGE	\$ 36,832	\$ 26,295	\$ 192	\$ 590,127	\$ 391,992	\$ 572	\$ 164,388	\$ 112,143	\$ 186	\$ 786,240	\$ 525,742	\$ 770	\$ 229,265	70%			
Costs <u>lower</u> than comparable average	Costs <u>higher</u> than comparable average		sts similar to rable average									1				_		
			Completion/				ng Square Fo Non-Res.	otage		otal Project Co		Total Dev.	1	Total Dev. Cost	Notes on	1		
		Lot sq.ft	Completion/ start date	# of Units	# of BR1	Res. ²	Sq. ft.	Total sg. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Cost w/land	Local Subsidy	w/o land	Financing	Building Type	Stories	Comments
ALL PROJECTS	Average:	34,657		120	188	115,262	14,915	128,087	\$ 3,597,835	\$ 68,467,422	\$ 18,989,895	\$ 91,307,560	\$ 27,751,804	\$ 88,418,894				
Comparable Projects Completed (filtered)	Average:	10,822		61	63	48,756	9,758	58,514	\$ 2,778,333	\$ 35,424,620	\$ 9,736,499	\$ 47,939,452	\$ 16,262,084	\$ 45,161,119				
Comparable Projects Under Construction (filtered)	Average:	7,248		71	71	37,204	620	37,824	\$ 1,698,349	\$ 25,972,716	\$ 11,913,648	\$ 39,584,713	\$ 2,031,847	\$ 37,886,364				
Comparable Projects In Predevelopment (filtered)	Average:	6,552		73	73	40,807	5,122	45,929	\$ 45,813	\$ 43,291,259	\$ 17,142,731	\$ 60,479,803	\$ 21,649,589	\$ 60,433,990				
Total Comparable Projects	Average:	8,207		68	69	42,256	5,167	47,422	\$ 1,507,498	\$ 34,896,199	\$ 12,930,959	\$ 49,334,656	\$ 13,314,507	\$ 47,827,158				
SUBJECT PROJECT	78 Haight Street	5,581		63	63	44,185	3,216	47,401	\$ 37,438	\$ 35,861,808	\$ 18,518,268	\$ 54,417,514	\$ 26,746,467	\$ 54,380,076				
Delta of Subject and Comp Project Averages		-2626		-5	-6	1929	-1951	-21	-1470060	965609	5587309	5082858	13431960	6552918				•
Delta Percentage		-32%		-7%	-8%	5%	-38%	0%	-98%	3%	43%	10%	101%	14%				
															_			
	PPO IECT	S COMPLETED)			Ruildir	ng Square Fo	ntage	7	otal Project Co	ete	1						
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o	Notes on Financing	Building Type	Stories	Comments
95 Laguna Senior	95 Laguna	14,300	May-19	79	82	59,785	7,316	67,101				\$ 52,286,807			9% LIHTC	Type III over 2 Type IA	7	Incl Community Services space
Booker T Washington 735 Davis Senior Housing	800 Presidio 735 Davis	8,000 10,165	Feb-18 May-21	50 53	52 54	40,340 46,143	20,700	61,040 47,400		\$ 36,834,303 \$ 33,508,500	\$ 6,019,350 \$ 11.846,397		\$ 9,026,304 \$ 18,525,949	\$ 42,853,653 \$ 45,354,897	HCD MHP Loan	Type V over Type I	5-6	TDC incl Community Center \$8.4MM
730 Davis Senior Housing	735 Davis	10,165	may-21	53	54	46,143	1,257	47,400	3 -	\$ 33,508,500	\$ 11,846,397	\$ 45,354,897	\$ 18,525,949	\$ 45,354,897		Type IIIA & V over Type I	5-6	senior
	PROJECTS (UNDER CONST	RUCTION			Buildir	ng Square Fo	otage	7	otal Project Co	sts							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678							9% LIHTC & private d			
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	4%, HCD MHP, AHP,	\$ Type IIIA over Type I	6	Constrained site, efficiency studios

Total Project Costs

Soft Cost

16,722,044 \$

 wiland
 S2,621,291
 \$ 24,572,585
 \$ 52,583,852
 9% Fed & St. Credits.// Type I

 52,621,291
 \$ 15,200,000
 \$ 53,323,006
 4% LHTC + M+P
 Type I

\$ 17,576,236 \$ 53,423,006 \$ 15,200,000 \$ 53,323,006 4% LIHTC + M+P Type I \$ 17,129,912 \$ 75,395,112 \$ 25,176,182 \$ 75,395,112 4% Credits; MHP, AHP Type IA

Constr. Cost4

37,439 \$ 35,861,808 \$

Acq. Cost3

Building Square Footage

PROJECTS IN PREDEVELOPMENT

of Units

4,853 Feb-22 9,219 Apr-24 # of BR1

Address

78 Haight Street

Project Name

7 Final pricing 10/26/21)

Attachment I: Predevelopment Budget

N/A

Attachment J: Development Budget

Application Date:	11/15/21			# Units:	63					
Project Name: Project Address:	Octavia Parcel U 78 Haight Street	1		# Bedrooms: # Beds:	5				LOSP Project	
Project Sponsor:		hborhood Develop						Total Sources	Comments	_
SOURCES	21,021,228	4,780,239 No Place Like	24,622,538	2,423,019	100	Accrued Deferred	945,000 AHP - Federal	54,417,514		
Name of Sources:	MOHCD/OCII	Home (MOHCD)	Federal LIHTC Equity	State LIHTC Equity	GP Capital	Interest - MOHCD	Home Loan Bank			
ACQUISITION Acquisition cost or value	0							0		1
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax	5,000 0 32,438							5,000 0 32,438		
TOTAL ACQUISITION CONSTRUCTION (HARD COSTS)		0	0	0	0	0	0			
,									Escalation, Design, Bid, and GC Contingency are	
Unit Construction/Rehab Commercial Shell Construction Demolition	2,087,085 2,053,538	4,780,239	15,509,650	2,423,019	100		945,000	0	Commercial Shell AND TI costs	
Environmental Remediation Onsight Improvements/Landscaping Offsite Improvements	1,271,135 730,886							1,271,135 730,886		Construction
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes	1,020,527							0		line item costs as a % of hard costs 3.0%
GC Overhead & Profit CG General Conditions	1,154,970 2,177,954							1,154,970 2,177,954		3.4% 6.4%
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	10,496,095	4,780,239	15,509,650	2,423,019	100	0	945,000	0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Revie Hard Cost Construction Contingency	1,707,705							1,707,705	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5%	0.0% 5.0%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	1,707,705 12,203,800		15,509,650	2,423,019	100	0				1
SOFT COSTS Architecture & Design Architect design fees	991,392							991.392	Combined add services and reimbursables	1
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	735,488 558,110							735,488 558,110		
Reimbursables Additional Services Sub-total Architect Contract	0 0 2,284,990	0	0	0	0	0	0	0 0 2,284,990		
Other Third Party design consultants (not included under Architect contract)		J	0	0		U	0		Peer review consultant, spec reproduction, dry	
Total Architecture & Design Engineering & Environmental Studies	152,725 2,437,715	0	0	0	0	0	0	152,725 2,437,715		
Survey Geotechnical studies	25,000 122,000							25,000 122,000		
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	100,000 0							0		
CNA/PNA (rehab only) Other environmental consultants	250.000							250,000	Special Inspections Engineer + Environmental	-
Total Engineering & Environmental Studies Financing Costs		0	0	0	0	0	0	497,000		4
Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest	691,450					625,390		1,316,840	Includes pre dev loan interest	
Title & Recording CDLAC & CDIAC fees	70,000							70,000	Escrow fee at closing Includes CDLAC and CDIAC fees for previous	
Bond Issuer Fees Other Bond Cost of Issuance	235,492							235,492 0	applications	
Other Lender Costs (specify) Sub-total Const. Financing Costs Permanent Financing Costs	996,942	0	0	0	0	625, 390	0	1,622,332		_
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording	10,000							0 0 10,000	Escrow at conversion	
Sub-total Perm. Financing Costs Total Financing Costs	10,000 1,006,942	0 0	0 0	0 0	0 0	625,390	0 0			•
Legal Costs Borrower Legal fees Land Use / CEQA Attorney fees	85,000							85,000 0		
Tax Credit Counsel Bond Counsel Construction Lender Counsel	140,000	0						140,000 0		
Permanent Lender Counsel * Other Legal (specify) Total Legal Costs	10,000	0	0	0		0	0	10,000 0 235,000		
Other Development Costs Appraisal	15,000		Ů		, and the second	•		15,000		
Market Study Insurance Property Taxes	15,000		688,247					15,000 688,247 173,000	Liability and Builder's Risk	
Accounting / Audit * Organizational Costs Entitlement / Permit Fees	40,726 10,000 608,188		39,274 691,812					80,000 10,000 1,300,000		
* Marketing / Rent-up * Furnishings	110,000		601,012					110,000	Leasing office, outreach, marketing, rent-up \$2,000/unit; See MOHCD U/W Guidelines on:	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	675,000		127,830					675,000 127,830	Includes water meters	
Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction	65,000 118,388 240,000							65,000 118,388 240,000		
* Relocation								0	Street space fees, neighbor agreement, storm water prevention, façade testing, solar pv, covid delays, fire	
Construction Costs Not in Contract	827,984							827,984	pump, etc. and other scopes that aren't included in both PTA and G/S.	
SFAC 1% Public Art Other (specify)	121,467							121,467 0	Includes art consultant fee, artwork design fee, and installation coordination fee	Total Soft Cost Contingency
Total Other Development Costs Soft Cost Contingency Contingency (Arch, Eng. Fin, Legal & Other Dev)	3,454,053 880,607	0	1,547,163	0	0	0	0		Should be either 10% or 5% of total soft costs.	as % of Total Soft Costs 9.0%
TOTAL SOFT COSTS RESERVES		0	1,547,163	0	0	625,390	0			J.076
* Operating Reserves Replacement Reserves			583,916					583,916 0		
* Tenant Improvements Reserves * Lease Up Reserve * COSR 1	268,673		3,287,392					268,673 3,287,392		
* COSR 2 TOTAL RESERVES	268,673	0	1,494,417 5,365,725	0	0	0	0	1,494,417 5,634,398		
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones			2,200,000					2,200,000		
Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source)		0						0		
Developer Fee - Deferred (also show as source) Development Consultant Fees								0		
Other (specify) TOTAL DEVELOPER COSTS	0	0	2,200,000	0	0	0	0	0		
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	21,021,228 333,670	4,780,239 75,877	24,622,538 390,834	2,423,019 38,461	100	625,390 9,927				
Development Cost/Unit as % of TDC by Source	38.6%	8.8%	45.2%	4.5%		1.1%	1.7%	100.0%		1
Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source	193,711	75,877	246,185	38,461	0	0	15,000]
Construction Cost (inc Const Contingency)/SF	257.46	100.85	246,185 327.20	38,461 51.12	0.00	0.00				
*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	7,203,617 333,670]								
Tax Credit Equity Pricing: Construction Bond Amount:	0.985 17,959,004									
Construction Loan Term (in months): Construction Loan Interest Rate (as %):	24 months 2.60%									

Attachment K: 1st Year Operating Budget

Application Date: 11/15/2021 Total # Units: 63 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023	32	Non-LOSP Units 31 OSP Allocation 49%]	Project Name: Octavia Parcel U Project Address: 78 Haight Street Tenderloin Neighborhood Development Project Sponsor: Corporation AC Income Limits In Use! Correct errors noted in Col NI
INCOME Residential - Tenant Rents	99,000	non-LOSP 515,952	Total 614,952	Comments Links from 'New Proj - Rent & Unit Mix Worksheet Atternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	539,925	0	539,925	Links from 'New Proj - Rent & Unit Mix Worksheet Residential - Tenant Assistance Payments (Non from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income Supportive Services Income	0	0	0	
Interest Income - Project Operations Laundry and Vending	0 4,434	0 4,260	0	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 Tenant Charges Links from "Utilities & Other Income" Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 643,359	111,374 631,586	111,374 1,274,946	from Commercial Op. Budgert Worksheet; Commercial to Residential allocation: 100% Alternative LOSP Split COSR 1 Withdrawal from Capitalized Reserve (deposit t
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(4,950)	(25,798)	(30,748)	#DIV/0!
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	638,409	605,788	1,244,198	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 19,749
OPERATING EXPENSES Management	05.004	04.070	40.440	Alternative LOSP Split
Management Fee Asset Management Fee Sub-total Management Expenses	25,061 11,965 37,026	24,079 11,495 35,574	49,140 23,460 72,600	Excludes comm mgmt fee Asset Management Fee PUPA: 1,152
Salaries/Benefits Office Salaries	38,271	36,770	75,041	
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	70,041 71,840	67,294 69,022	137,336 140,862	Manager's Salary Worker's comp, health, payroll taxes Includes: asst facilities mgr, janitor & cleaning, and maintenance payroll Other Stlanies/Benefits
Administrative Rent-Free Unit Sub-total Salaries/Benefits	180,152	0 173,087	0 353,239	PUPA: 5,607
Administration Advertising and Marketing	739	710	1,449	
Office Expenses Office Rent Legal Expense - Property	0 0 3,570	0 0 3,430		Projected LOSP Split Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	13,570 0	13,038 0	26,608	Includes audit and accounting Projected LOSP Split
Bad Debts Miscellaneous	21,930	21,070	42,999	PUPA: 1239
Sub-total Administration Expenses Utilities Electricity	39,809 13,371	38,247 12,847	78,056 26,218	PUPA: 1,239 Projected LOSP Split Electricity
Water Gas	41,936 0	40,291 0	82,227	Includes water and sewer
Sewer Sub-total Utilities	55,307	53,138	108,445	PUPA: 1,721
Taxes and Licenses Real Estate Taxes	2,396	2,302	4,699	Alternative LOSP Split Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	0 1,002	0 963	1,965	Included above with health insurance and other benefits Payroll Taxes
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3,398 81,232	3,265 78,047	6,664 159,279	PUPA: 106
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	81,232 0	78,047		Atternative LOSP Split. Included in Health Insurance and Other Bnefits Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance	0 81,232			PUPA: 2,528
Maintenance & Repair Payroll	0	0		Alternative LOSP Split Payroll
Supplies Contracts Garbage and Trash Removal	23,538	0 0 22,615		Supplies Contracts Alternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance	141,540 11,102	47,180 10,667	188,720 21,769	75% of desk clerk salaries paid by LOSP Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	28,605 204,785	27,483 107,945	56,089 312,730	Includes misc repairs, extermination, grounds, elevator PUPA: 4,964
Supportive Services	204,765			Alternative LOSP Split Includes social services and programming Supportive Services
Commercial Expenses			710	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	601,709	542,372	1,144,791	PUPA: 18,171
Ground Lease Base Rent Bond Monitoring Fee	7,650 0	0	.,	Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOSP Split
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	16,065 0		31,500	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	0	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	23,715	22,785	46,500	PUPA: 738 Min DSCR: 1.09 Mortgage Rate: 5.00%
Fees)	625,424	565,157		PUPA: 18,909 Term (Years): 30 Supportable 1st Mortgage Pmt: 48,538
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	12,984	40,632	52,907	PUPA: 840 Supportable 1st Mortgage Amt. \$753,482 Proposed 1st Mortgage Amt. \$21,021,28 Alternative LOSP Split
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed. Hard Debt - First Lender
Hard Debt - Fourth Lender Commercial Hard Debt Service	0	0	0	Provide additional comments here, if needed. Herd Debt - Fourth Lender from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	0 12,984	0 40,632	0 52,907	PUPA: 0
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	(362) 12,623	(348) 40,284	(710) 52,907	Allocation of Commercial Surplus to LOPS/hon-
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)	0 10,073 2,550	9,678 2,450	19,750 5,000	Alternative LOSP Split
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0	0	Other Payments
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0		MOHCD - NPLH Provide additional comments here, if needed. Def. Develop. Fee split 0% Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fet
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	12,623	12,128	24,750	PUPA: 393
MOHCD) Residual Receipts Calculation	(0)	28,157	28,157	0.1.11.119999
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?			Yes No	Project has MOHCD ground lease? Yes Sum of DD F from LOSP and non-LOSP:
			33%	Sum of DD F morn LOSP and non-LOSP:
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in			33% 67%	Ratio of Sum of DDF and calculated 50%:
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:			67% (Select lender nam	Distrib. of Soft Debt Loans
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Leans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt toan) - Lender 3			67% (Select lender nam	Distrib. of Soft Debt Loans Care payable from res. rects Care payable from rects
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD/CCII - Soft Debt Leans MOHCD/CCII - Ground Lease Value or Land Acq Cost			67% (Select lender nam	Distrib. of Soft Debt Loans Debt Loan
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHODIOCII - Soft Debt Leans MOHODIOCII - Ground Lease Value or Land Acq Cost HCD (soft debt ban) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHOD Residual Receipts DEBT SERVICE MOHOD Residual Receipts Amount Due		18,771	67% (Select lender nan All MOHCD/OCII L Ground Lease V	Distrib. of Soft Debt Loans
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Nort-DiOCII - Seft Debt Lanes NOR-DIOCII - Seft Debt Lanes NOR-DIOCII - Seft Debt Lanes NOR-DIOCII - Ground Lanes Value or Land Acq Cost H-TOCI feel debt boan) - Lander 3 Other Seft Debt Lender - Lander 4 Other Seft Debt Lender - Lander 5 NOR-DIOCII - Seft Debt Lender - Lander 5 NOR-DIO Residual Receipts Amount Due Proposed MOR-DIO Residual Receipts Amount to Loan Repayment Proposed MOR-DIO Residual Receipts Amount to Residual Ground Lease		18,771 18,771 0	(Select lender nam All MOHCD/OCII L Ground Lease V	Distrib. of Soft Debt Loans Distrib. of Soft Debt Loans Distrib. of Soft Debt Loans
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in NOHCD/COI - Soft Debt Lans NOHCD/COI - Soft Debt Lander -		18,771	(Select lender nam All MOHCD/OCII L Ground Lease V	nejorgram from drop down Total Principal Amt Distrib. of Soft Debt Loans 0.00%, alue \$150,000 0.00%, 0.0
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHODIOCII - Soft Debt Leans MOHODIOCII - Gorund Lease Value or Land Acq Cost HCD (soft debt bean) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHOD Residual Receipts DEBT SERVICE MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHOD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE		18,771	67% (Select lender nam All MOHCD/OCH L Ground Lease V 18,771 18,771 9,386	Distrib. of Soft Debt Loans oars payable from res. rects 0.00%. alue \$150,000 10.00%. 0.00%. 0.00%. 0.00%. 0.00%. 0.00%. 10.0
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in NOH-CD/COII - Seft Debt Loans MOH-CD/COII - Ground Loans - Value or Land Acq Cost H-CD (seft debt Loander - Lender 4 Other Seft Debt Lender - Lender 4 Other Seft Debt Lender - Lender 5 MOH-CD Residual Receipts Amount Due Proposed MOH-CD Residual Receipts Amount to Loan Repayment Proposed MOH-CD Residual Receipts Amount to Loan Repayment Proposed MOH-CD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOH-CD RESIDUAL RECEIPTS DEBT SERVICE NON-MOH-CD RESIDUAL RECEIPTS DEBT SERVICE		18,771	67% (Select lender nan All MOHCD/OCI L Ground Lease V 18,771 18,771 0 9,386	Inspirogram from drop down Total Principal Are Distrib. of Soft Debt Loans 0.00% alue \$150,000 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Not-CD/COI - Seft Debt Lander NOT-CD/COI - Seft Debt Seft Seft Debt Service NOT-CD/COI - Seft Debt Lander NOT-CD/COI - Seft Debt Seft Seft Debt Seft Seft Debt Seft Seft Debt Seft Seft Seft Seft Seft Seft Seft Sef		18,771	67% (Salect lander name) All MOHCD/OCILL GOUND Lease V 18,771 18,771 0 9,386	Inspirogram from drop down Total Principal Are Distrib. of Soft Debt Loans 0.00% alue \$150,000 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in NCHCDrCOI - Soft Debt Lenne MCHCDrCOI - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MCHCD Residual Receipts DEBT SERVICE MCHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD Residual Receipts Amount to Residual Ground Lesse REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses		18,771	67% (Salect funder nam All MOHCD/OCRL) (Tound Lesse V 18,771 18,771 0 9,386 0 0 0 0 9,386 9,386	Inspirogram from drop down Total Principal Amx Distrib. of Soft Debt Loans 0.00% 0.00% \$150,000 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.00%
Max Deferred Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Nort-CD/CGII - Soft Debt Lanner NOR-CD/CGII - Soft Debt Lanner - Lanner 4 Other Soft Debt Lanner - Lanner 4 Other Soft Debt Lanner - Lanner 4 Other Soft Debt Lanner - Lanner Soft Debt Lanner - Lanner 1 NOR-CD Residual Receipts Amount Due Proposed MCHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD 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 Lander 4 Residual Receipts Due Lander 5 Residual Receipts Due Lander 5 Residual Receipts Due Lander 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below)		18,771	67% (Solect funder rans AM MOHCD/OCILL GOUND Lesse V 18,771 18,771 0 0 0 0 9,386 9,386	Distrib. of Soft Debt Loans one payable from ies, rects 3150,000 100.00%, abue \$150,000 100.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 100%, 0.00%, 1

Application Date: 11/15/20/2
Total # Units: 63
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023

Year 1 is a full year, i.e. 12 months of operations): 2023			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	I-LOSP)		
Commercial Space Residential Parking			
Miscellaneous Rent Income Supportive Services Income	LOSP	non-LOSP	Approved By (reqd)
Interest Income - Project Operations Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges Miscellaneous Residential Income			at entry level in the project's accounting system)
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	LOSP 0.00%	non-LOSP 100.00%	Approved By (reqd)
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	1		
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	-		
EFFECTIVE GROSS INCOME	-		
OPERATING EXPENSES Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee Asset Management Fee			
Sub-total Management Expenses Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries Manager's Salary	51.00%	49.00%	
Health Insurance and Other Benefits Other Salaries/Benefits			
Administrative Rent-Free Unit Sub-total Salaries/Benefits			
Administration Advertising and Marketing	1		
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked
Legal Expense - Property	51.00%	49.00%	
Audit Expense Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts Miscellaneous			at entry level in the project's accounting system)
Sub-total Administration Expenses Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked
Electricity Water	51.00%	49.00%	at entry level in the project's accounting system)
Gas Sewer	}		
Sub-total Utilities Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses			
Property and Liability Insurance Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	Logr	HOPEOSF	Approved by (redd)
Director's & Officers' Liability Insurance Sub-total Insurance]		
Maintenance & Repair Payroll	LOSP	non-LOSP	Approved By (reqd)
Supplies Contracts			(LOSP-specific expenses must be tracked at entry level in project's
Garbage and Trash Removal Security Payroll/Contract	LOSP 75.00%	non-LOSP 25.00%	Approved By (reqd)
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses]		
	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	0.00%	100.00%	
Supportive Services Commercial Expenses	0.00%	100.00%	
	0.00%	100.00%	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	0.00%	100.00%	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	LOSP	non-LOSP	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent			Approved By (read)
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 Deposits, Commercial Required Reserve Deposits, Commercial	LOSP		Approved By (regd)
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 Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	LOSP		Approved By (regd)
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 Deposits, Commercial Required Reserve Deposits, Commercial	LOSP		Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Doposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Total OPERATING EXPENSES (W Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/ Bond	LOSP		Approved By (regd)
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 Resulted Reserve 2 Deposit Sub-total Reserve Soft Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans)	LOSP	non-LOSP	Approved By (regd) Approved By (regd)
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 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit Required Reserve 4 Deposit Required Reserve 3 Deposit Reserve 4 Deposit	LOSP LOSP 400% Spyrmt, or other 2nd Lender)	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Regiscement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt: - First Lender Hard Debt: - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: - Third Lender (Ther HCD Program, or other 3rd Lender) Hard Debt: - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: - Third Lender (Other HCD Program, or other 3rd Lender)	LOSP LOSP 0.00%	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Required Res	LOSP LOSP 0.00% Ps. pyrmt, or other 2nd Lender) or other 3rd Lender)	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 3 Deposit NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('thard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender ('Deposition of the 2 Deposition of the 3 Debt Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	LOSP 0.00% Spyrmt, or other 2nd Lender) or other 3rd Lender)	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt'/amortized loars) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CCASH FLOW (NOI minus DEB SERVICE) Commercial Only Cash Flow Alloade CASH FLOW AVAILABLE CASH FLOW	LOSP 0.00% Spyrmt, or other 2nd Lender) or other 3rd Lender)	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEB SCA) WILLIAM ON THE SERVICE COMMERCIAL ONLY CASH FLOW WISES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECECE MOHCD DEBT SERVICE IN WATERFALL	LOSP 0.00% Spyrmt, or other 2nd Lender) or other 3rd Lender)	non-LOSP	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit 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 ('thard debt'/amortized loans) 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 CASH FLOW (NOI minus DEBT SERVICE COmmercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFAL Below-the-line* Asset Migt Ise (uncommon in new projects, see policy) Partnership Watengement Fee (see policy for limit)	LOSP LOSP (0.00%) (% pymt, or other 2nd Lender) (**Corter 3rd Lender) LOSP (residual income)	non-LOSP	Approved By (reqd)
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TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Cherafting Reserve Deposit Cherafting Reserve Deposit Chief Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserve/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) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amonitized loans) Hard Debt - First Lender For Debt - First Lender Lender Debt - First Lender TOTAL HARD DEBT SERVICE Commercial Thard Debt Service TOTAL HARD DEBT SERVICE Commercial Fand Debt Service TOTAL HARD DEBT SERVICE Commercial Fand Debt Service TOTAL HARD DEBT SERVICE Commercial Chyl Cash Flow Allocation of Commercial Supulse to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bellow-the-line* Asset Mgt Fee (m) (comproments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 2 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 2 (select lender in comments field) Non-amonitzing Loan Print	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)
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TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Cherafting Reserve Deposit Cherafting Reserve Deposit Chief Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserve/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) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amonitized loans) Hard Debt - First Lender For Debt - First Lender Lender Debt - First Lender TOTAL HARD DEBT SERVICE Commercial Thard Debt Service TOTAL HARD DEBT SERVICE Commercial Fand Debt Service TOTAL HARD DEBT SERVICE Commercial Fand Debt Service TOTAL HARD DEBT SERVICE Commercial Chyl Cash Flow Allocation of Commercial Supulse to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bellow-the-line* Asset Mgt Fee (m) (comproments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 2 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 1 (select lender in comments field) Non-amonitzing Loan Print - Lender 2 (select lender in comments field) Non-amonitzing Loan Print	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Herd Debt - First Lender Herd Debt - First Lender Herd Debt - First Lender Herd Debt - Fourth Lender Commercial Brid Lender (Nother HCD Program or other 3rd Lender) Commercial Part Debt Service TOTAL HARD DEBT SERVICE Commercial Child Lender (ChD Program or other 3rd Lender) Lead Debt - Fourth Lender Commercial Service MOHCD Program or other 3rd Lender) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES DE C	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Commercial Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Debt - HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Debt - HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Debt - HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Debt - HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Debt - HCD Program, or other 3rd Lender) Adocation of Commercial Supuls to LOPS/non-LOSP (residual income) ASS AND -	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Morntoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Reprined 2 Deposit 2 Deposit Other Reserve 2 Deposit 2 Deposit Other Reserve 2 Deposit Other Re	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Beasens Deposit Christian Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Boond Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt - Boond Lender) Hard Debt - First Lender Hard Debt - Soond Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Christian Service TOTAL HARD DEBT SERVICE Redown-Berline* Asset Mig If service In waters All Redown-Berline* Asset Mig If service In waters All Redown-Berline* Asset Mig If service In waters All Redown-Berline* Asset Mig If service Revisited in commercia field) Deber Payments Non-amortizing Loan Prmt - Lender 1 select lender in commercia field) Deber Payments Non-amortizing Loan Prmt - Lender 2 select lender in commercia field) Deber Payments Non-amortizing Loan Prmt - Lender 2 select lender in commercia field) Deber Payments Non-amortizing Loan Prmt - Lender 1 select lender	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Bases Rent Bond Monitoring Fee Replacement Beasers Deposit Christian Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Bond Rent Rent Rent Rent Rent Rent Rent Rent	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Rapitacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Roquired Reserve 2 Deposit Roquired Reserve 2 Deposit Roquired Reserve 2 Deposit Roquired Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Bard Deti - First Lender Hard Deti - First Lender Hard Deti - First Lender Leard Deti - Scoond Lender (PLO Program 0 42% pymr. or other 3rd Lender) Hard Deti - Third Lender (Other HCD Program, or other 3rd Lender) Hard Deti - Scoond Lender (PLO Program, or other 3rd Lender) Hard Deti - Third Lender Commercial Deti - First Lender Leard Deti - Scoond Lender (PLO Program, or other 3rd Lender) Hard Deti - Third Lender Commercial Only Cash Flow Allocation of Commercial Supuls to LOPS/non-LOSP (residual Income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES DI CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH GROUP (This row also shows DSCR.) USES OF CASH GROUP (This row also shows DSCR.) USES OF CASH GROUP (This row also	LOSP 2.00% Ph. pymt. or other 2nd Lender) COSP (residual income) LOSP Idea in commerts field)	non-LOSP non-LOSP 100.00%	Approved By (reqd)

2 of 2

Attachment L: 20-year Operating Proforma

Octavia Parcel U		Non-LOSP								TCA	C Income Li	mits In Use!
Total # Units: 63	LOSP Units	Units 31			Year 1			Year 2			Year 3	
	51.00% annual	49.00% % annual	Comments		2023			2024 non-			2025 non-	
INCOME Residential - Tenant Rents	inc LOSP 2.0%	increase 2.0%	(related to annual inc assumptions)	LOSP 99,000	non-LOSP 515,952	Total 614,952	LOSP 100,980	LOSP 526,271	Total 627,251	LOSP 103,000	LOSP 536,796	Total 639,796
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a	from Commercial Oo. Budget' Worksheet:	539,925		539,925	556,108	-	556,108	572,795	-	572,795
Commercial Space Residential Parking	n/a 0.0%	2.5%	Commercial to Residential allocation: 100%		-	. 1			- 1			- 1
Miscellaneous Rent Income Supportive Services Income	0.0%			-	-			-	-		-	-
Interest Income - Project Operations Laundry and Vending	0.0%			- 4,434	- 4,260	8,694	- 4,434	4,260	- 8,694	- 4,434	4,260	8,694
Tenant Charges Miscellaneous Residential Income	0.0%		from Commercial Op. Budget Worksheet:			-	-		-	-		
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as		444.074			445.070	445.070		400.004	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	applicable Enter formulas manually per relevant MOH	643,359	111,374 631,586	111,374 1,274,946	661,522	115,078 645,609	115,078 1,307,132 (31,363)	680,229	122,821 663,878	1,344,107
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	policy; annual incrementing usually not appropriate	(4,950)	(25,798)	(30,748)	(5,049)	(26,314)	(31,363)	(5, 150)	(26,840)	(31,990)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				638,409	605,788	1,244,198	656,473	619,296	1,275,769	675,079	637,038	1,312,117
Management												
Management Fee Asset Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	25,061 11,965	24,079 11,495	49,140 23,460	25,813 12,324	24,801 11,840	50,614 24,164	26,588 12,693	25,545 12,195	52,133 24,889
Sub-total Management Expenses Salaries/Benefits				37,026	35,574	72,600	38,137	36,641	74,778	39,281	37,740	77,021
Office Salaries Manager's Salary	3.0%	3.0%		38,271	36,770	75,041	39,419	37,873	77,293	40,602	39,010	79,611
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		70,041 71,840	67,294 69,022	137,336 140,862	72,142 73,995	69,313 71,093	141,456 145,088	74,307 76,215	71,393 73,226	145,699 149,441
Sub-total Salaries/Benefits Administration	3.0%	3.0%		180,152	173,087	353,239	185,556	178,280	363,836	191,123	183,628	374,751
Advertising and Marketing Office Expenses	3.0%	3.0%		739	710	1,449	761	731	1,492	784	753	1,537
Office Rent Legal Expense - Property	3.0%	3.0%		3,570	3,430	7,000	3,677	3,533	7,210	3,787	3,639	7,426
Audit Expense Bookkeeping/Accounting Services	3.0%	3.0%		13,570	13,038	26,608	13,977	13,429	27,406	14,396	13,832	28,228
Bad Debts Miscellaneous	3.0%	3.0%		- 21,930	21,070	42,999	22,587	21,702	- 44,289	23,265	22,353	- 45,618
Sub-total Administration Expenses Utilities				39,809	38,247	78,056	41,003	39,395	80,398	42,233	40,577	82,810
Electricity Water	3.0%	3.0%		13,371 41,936	12,847 40,291	26,218 82,227	13,773 43,194	13,232 41,500	27,005 84,693	14,186 44,489	13,629 42,745	27,815 87,234
Gas Sewer	3.0%	3.0%		-	-	-	-					
Sub-total Utilities Taxes and Licenses		0.55		55,307	53,138	108,445	56,966	54,732	111,698	58,675	56,374	115,049
Real Estate Taxes Payroll Taxes	3.0%	3.0%		2,396	2,302	4,699	2,468	2,372	4,840	2,542	2,443	4,985
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		1,002 3,398	963 3,265	1,965 6,664	1,032 3,500	992 3,363	2,024 6,864	1,063 3,605	1,021 3,464	2,084 7,069
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.0%	3.0% 3.0%		81,232	78,047	159,279	83,669	80,388	164,057	86,179	82,800	168,979
Hidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		-	-			-	-			
Sub-total Insurance Maintenance & Repair	3.070	3.070		81,232	78,047	159,279	83,669	80,388	164,057	86,179	82,800	168,979
Payroll Supplies	3.0%	3.0%		-	-	- :	-	-	-	-	-	-
Contracts Garbage and Trash Removal	3.0%	3.0%		23,538	- 22,615	46,153	- 24,244	23,293	47,538	- 24,971	23,992	- 48,964
Security Payroll/Contract HVAC Repairs and Maintenance	3.0%	3.0%		141,540 11,102	47, 180 10,667	188,720 21,769	145,786 11,435	48,595 10,987	194,382 22,422	150,160 11,778	50,053 11,316	200,213 23,094
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0%	3.0%		28,605	27,483	56,089	29,463	28,308	- 57,771	30,347	- 29,157	- 59,505
Sub-total Maintenance & Repair Expenses Supportive Services	3.0%	3.0%		204,785	107,945 53,068	312,730 53,068	210,929	111,183 54,660	322,112 54,660	217,257	114,519 56,300	331,776 56,300
Commercial Expenses	3.078	3.076	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	33,008	- 33,000		54,000	735		30,300	761
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				601,709	542,372	1,144,791 18,171	619,761	558,643	1,179,138	638,354	575,402	1,214,516
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			7,650	7,350	15,000	7,650	7.350	Note: Hidden co	olumns are in be	tween total colum	nns. To update/di 15,000
Bond Monitoring Fee Replacement Reserve Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435	31,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-		-	-	-
Other Required Reserve 2 Deposit			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-		-				-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		Commercial to Residential allocation. 100%	23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	46,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)			625,424	565,157	1,191,291 18,909	643,476	581,428	1,225,638	662,069	598,187	1,261,016
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan:	c)			12,984	40,632	52,907	12,997	37,868	50,130	13,010 olumns are in be	38,851	51,101 nns. To update/di
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-				Note. Hidden Ci	aumins are in be		ins. To update/o
Hard Debt - Second Lender (ICD Program, or other 3rd Lender) Hard Debt - Fourth Lender	uei)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.									
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				12,984	40,632	- 52,907	12,997	37,868	- 50,130	13,010	- 38,851	- 51,101
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	rome)			(362)	(348)	(710)	(375)	(360)	(734)	(388)	(372)	(760)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	oomo,		DSCR:	12,623	40,284	52,907	12,622	37,508	50,130	12,622	38,478	51,101
USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy						Note: Hidden c	olumns are in be	tween total colun	nns. To update/di
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	10,073 2,550	9,678 2,450	19,750	10,073	9,678 2,450	19,750 5.000	10,073	9,678 2,450	19,750 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1	1		Enter comments re: annual increase, etc.			-			3,000	-		5,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-						-	
TOTAL PAYMENTS PRECEDING MOHCD				12,623	12,128	24,750	12,623	12,128	24,750	12,623	12,128	24,750
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	wOHCD)	Yes		(0)	28,157	28,157	(0)	25,380	25,380	(0)	26,351	26,351
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%		-								
				Max Deferred Dev								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans		Cum. Deferred De	veloper Fee:							-
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			18,771			16,920			17,567
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1	Ì	Proposed Total MOHCD Amt Due less Loan Repayment			18,771			16,920			17,567
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-	Ì		-	ļ			ļ			ļ	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing	}								
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1	ļ	-		ļ	-		ļ	<u> </u>
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1			1	ĺ	9,386 9,386	1	ĺ	8,460	l	ĺ	8,784 8,784
Other Distributions/Uses Final Balance (should be zero)	1			1		-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1	į		1	į	24 500	i	į	62 000
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						31,500			31,500 31,500			63,000 31,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	1			j		31,500			63,000			94,500
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$500			\$1,000			\$1,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	1		583916			-			- :			-
Operating Reserve Withdrawals Operating Reserve Withdrawals	1			1								
OR Running Balance	-	OR Balance as	a % of Prior Yr Op Exps + Debt Service	-	'	-		Į.	- 0.0%	=	Į.	0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]		3287392]	j	3,287,392		ļ	3,176,018	l	ļ	3,060,940
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						111,374			115,078			122,821
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	j			J	ļ	3,176,018		ļ	3,060,940		ļ	2,938,119
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance]				ļ		1	ļ		Ì	ļ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals				}								-
Other Reserve 2 Interest	j			j								

| Non-LOSP | Non-LOSP

Octavia Parcel U		Non-LOSP										
Total # Units: 63	32	Units 31			Year 4			Year 5			Year 6	
	51.00% annual	49.00% % annual	Comments		2026	-		2027			2028	
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	inc LOSP 2.0% n/a	increase 2.0%	(related to annual inc assumptions)	105,060	547,532	Total 652,592	107,161	558,483	Total 665,644	LOSP 109,304	non-LOSP 569,653	Total 678,957
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	590,002		590,002	607,745		607,745	626,041		626,041
Residential Parking Miscellaneous Rent Income	0.0% 0.0%	2.5 /6	COMMITTEE IN THE STATE OF THE S	-	-		-	-	- :	-	-	
Supportive Services Income Interest Income - Project Operations	0.0%			-			- :	- :				
Laundry and Vending Tenant Charges Miscellaneous Residential Income	0.0%			4,434	4,260	8,694	4,434	4,260	8,694	4,434	4,260	8,694
Other Commercial Income	0.0% n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		•				-		•	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	699,496	130,895 682,687	130,895 1,382,184	719,340	139,312 702,055	139,312 1,421,396	739,779	148,085 721,998	148,085 1,461,777
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	(5,253)	(27,377)	(32,630)	(5,358)	(27,924)	(33,282)	(5,465)	(28,483)	(33,948)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	694,243	655,311	1,349,554	713,982	674,131	1,388,114	734,313	693,515	1,427,829
OPERATING EXPENSES Management			T	ı			-	-				
Management Fee Asset Management Fee	3.0% 3.0%	3.0% 3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	27,385 13,074	26,311 12,561	53,697 25,635	28,207 13,466	27,101 12,938	55,308 26,404	29,053 13,870	27,914 13,326	56,967 27,197
Sub-total Management Expenses Salaries/Benefits			T	40,459	38,873	79,332	41,673	40,039	81,712	42,923	41,240	84,163
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		41,820 - 76,536	40,180 - 73,534	82,000 - 150,070	43,074 - 78,832	41,385 - 75,741	84,460 - 154,572	44,367 - 81,197	42,627 - 78,013	86,994 - 159,210
Other Salaries/Benefits Administrative Rent-Free Unit	3.0%	3.0%		78,501	75,423	153,924	80,856	77,685	158,541	83,282	80,016	163,298
Sub-total Salaries/Benefits Administration				196,857	189,137	385,994	202,763	194,811	397,574	208,845	200,655	409,501
Advertising and Marketing Office Expenses	3.0%	3.0%		807	776	1,583	832	799	1,631	857	823	1,680
Office Rent Legal Expense - Property Audit Expense	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		3,901 14,828	3,748 14,247	7,649 29,075	- 4,018 15,273	3,860 14,674	7,879 29,948	4,139 15,731	3,976 15,115	8,115 30,846
Bookkeeping/Accounting Services Bad Debts	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Sub-total Administration Expenses	3.0%	3.0%		23,963 43,500	23,023 41,794	46,986 85,294	24,682 44,805	23,714 43,048	48,396 87,853	25,422 46,149	24,425 44,339	49,848 90,488
Utilities Electricity	3.0%	3.0%		14,611	14,038	28,650	15,050	14,459	29,509	15,501	14,893	30,394
Water Gas Sewer	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		45,824	44,027	89,851	47, 199 -	45,348 - -	92,547	48,615	46,708	95,323
Sub-total Utilities Taxes and Licenses	3.0%	3.0%		60,435	58,065	118,501	62,248	59,807	122,056	64,116	61,602	125,718
Real Estate Taxes Payroll Taxes	3.0%	3.0%		2,619	2,516	5,135 -	2,697	2,591	5,289	2,778	2,669	5,447
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		1,095 3,714	1,052 3,568	2,147 7,282	1, 128 3,825	1,084 3,675	2,211 7,500	1,162 3,940	1,116 3,785	2,278 7,725
Insurance Property and Liability Insurance Eidelility Rond Insurance	3.0%	3.0%		88,765	85,284	174,048	91,428	87,842	179,270	94,170	90,477	184,648
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%			-	-	-	-	- :	-	-	-
Sub-total Insurance Maintenance & Repair	0.070	0.070		88,765	85,284	174,048	91,428	87,842	179,270	94,170	90,477	184,648
Payroll Supplies	3.0%	3.0%		-				-				
Contracts Garbage and Trash Removal	3.0%	3.0%		25,721	24,712	50,433	26,492	25,453	51,946	27,287	26,217	53,504
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		154,665 12,131	51,555 11,656	206,219	159,305 12,495	53,102 12,005	212,406 24,501	164,084 12,870	54,695 12,366	218,778 25,236
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.0%	3.0%		31,258 223,774	30,032 117,955	61,290 341,729	32, 195 230,488	30,933 121,493	63,128 351,981	33,161 237,402	31,861 125,138	65,022 362,540
Supportive Services	3.0%	3.0%	from Commercial Op. Budget Worksheet;		57,989	57,989		59,729	59,729		61,520	61,520
Commercial Expenses TOTAL OPERATING EXPENSES	j		Commercial to Residential allocation: 100%	657,504	592.664	787 1,250,955	677,229	610,444	815 1,288,488	697,546	628,757	843 1,327,147
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees					allow cells, manipu			,		037,340	020,737	1,027,147
Ground Lease Base Rent Bond Monitoring Fee				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	15,000
Replacement Reserve Deposit Operating Reserve Deposit				16,065	15,435 -	31,500	16,065	15,435 -	31,500	16,065	15,435 -	31,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			Imm Lammarysi (10 Rivest Warehast	-	-		-	-		-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	23,715	- 22,785	46,500	23,715	22,785	46,500	23,715	- 22,785	46,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)			681,219	615,449	1,297,455	700,944	633,229	1,334,988	721,261	651,542	1,373,647
NET OPERATING INCOME (INCOME minus OP EXPENSES)				13,024	39,862	52,099	13,038	40,902	53,125	13,052	41,973	54,182
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	elete values in ye	ellow cells, manipu -	late each cell rath	er than dragging a -	cross multiple ce -	lls.			
Hard Debt - Third Lender (NDF HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender)	161)		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: 100%									-
CASH FLOW (NOI minus DEBT SERVICE)				13,024	39,862	52,099	13,038	40,902	53,125	13,052	41,973	54,182
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)			(401)	(385)	(787)	(415)	(399)	(814)	(430)	(413)	(843)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	12,622	39,476	52,099	12,622	40,503	53,125	12,623	41,560	54,182
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Destroyable Management Fee (peo policy for lineir)	3.0%	3.0%	per MOHCD policy	elete values in ye	ellow cells, manipu - 9.678	late each cell rath	er than dragging a - 10,073	cross multiple ce - 9.678	19,750	10,073	9,678	19,750
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.0%	3.0%	per MOHCD policy no annual increase	2,550	2,450	5,000	2,550	2,450	5,000	2,550	2,450	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]			12,623	12,128	24,750	12,623	- 12,128	24,750	12,623	12,128	24,750
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING			-	(0)	27,349	27,349	(0)	28,375	28,375	(0)	29,432	29,432
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Passidual Receipts split for all years at ender/Owner.		Yes No 67% / 33%										
Residual Receipts split for all years Lender/Owner		67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans				-			-			-
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			18,233			18,917			19,622
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			18,233			18,917			19,622
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-											-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00% 0.00%	No HCD Financing									
Total Non-MOHCD Residual Receipts Debt Service	1	0.00%	<u>I</u>	l		-			-			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee]]		9,116 9,116		1	9,458 9,458			9,811 9,811
Other Distributions/Uses Final Balance (should be zero)	j			l		-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]]		94,500		1	126,000			157,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					31,500			31,500			31,500
Replacement Reserve Interest RR Running Balance	j		RR Balance/Unit	J		126,000 \$2,000			157,500 \$2,500	ı		189,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		583916]	1	-		1	-)	1	
Operating Reserve Deposits Operating Reserve Withdrawals]					-						-
Operating Reserve Interest OR Running Balance		OR Balanc -	a % of Prior Vr On Even . D-Li S	J		- 0.0%		ļ	- 0.0%	l		- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	rk Balance as	s a % of Prior Yr Op Exps + Debt Service 3287392	1	1	0.0% 2,938,119		1	0.0% 2,807,224	1	1	2,667,912
Other Reserve 1 Starting Barance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1		3201392			130,895			139,312			148,085
Other Reserve 1 Interest Other Required Reserve 1 Running Balance]]	ļ	2,807,224		ļ	2,667,912		ļ	2,519,827
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance]]	ļ			ļ		1	ļ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1											
Other Reserve 2 Interest	1			J						l		

| Variable | Variable

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Octavia Parcel U		Non-LOSP										
Total # Units: 63	32	Units 31			Year 7			Year 8			Year 9	
	51.00% annual	49.00% % annual	Comments	1000	2029	T-4-1	1000	2030	T-4-1	1000	2031	T-4-1
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	increase 2.0%	(related to annual inc assumptions)	LOSP 111,490	581,046	Total 692,536	LOSP 113,720	592,667	Total 706,387	LOSP 115,994	non-LOSP 604,520	Total 720,514
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	644,905		644,905	664,357		664,357	684,413		684,413
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 0.0% 0.0%	2.5%	Commercial to Residential allocation: 100%	-	-	- 1	- :	- :	- 1	-	-	- 1
Supportive Services Income Interest Income - Project Operations	0.0%					-					-	
Laundry and Vending Tenant Charges	0.0%			4,434	4,260	8,694	4,434	4,260	8,694	4,434	4,260	8,694
Miscellaneous Residential Income Other Commercial Income	0.0% n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-		-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable		157,227	157,227		166,750	166,750		176,668	176,668
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	760,829 (5,575)	742,533 (29,052)	1,503,363 (34,627)	782,511 (5,686)	763,677 (29,633)	1,546,188 (35,319)	804,841 (5,800)	785,448 (30,226)	1,590,290
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	755,255	713,481	- (1) 1,468,736	776,825	734,043	1,510,869	799,042	755,222	- (1 1,554,264
OPERATING EXPENSES Management				700,200	770,407	1,400,700	770,020	704,040	1,010,000	750,042	700,222	1,001,201
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	29,925	28,751	58,676	30,822	29,614	60,436	31,747	30,502	62,249
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy	14,286 44,211	13,726 42,477	28,012 86,688	14,715 45,537	14,138 43,752	28,853 89,289	15,156 46,903	14,562 45,064	29,718 91,968
Salaries/Benefits Office Salaries	3.0%	3.0%		45,698	43,906	89,603	47,069	45,223	92,291	48,481	46,579	95,060
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		83,633 85,780	80,353 82,416	163,986 168,197	86, 142 88, 354	82,764 84,889	168,906 173,243	88,726 91,004	85,247 87,436	173,973 178,440
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		215,111	206,675	421,786	221,564	212,875	434,439	228,211	219,262	447,473
Administration Advertising and Marketing	3.0%	3.0%		882	848	1,730	909	873	1,782	936	899	1,835
Office Expenses Office Rent	3.0%	3.0%		-	-	-			-	-	-	
Legal Expense - Property Audit Expense	3.0%	3.0%		4,263 16,203	4,096 15,568	8,358 31,771	4,391 16,689	4,218 16,035	8,609 32,724	4,522 17,190	4,345 16,516	8,867 33,706
Bookkeeping/Accounting Services Bad Debts	3.0%	3.0%		-	-	-			-	-	-	-
Miscellaneous Sub-total Administration Expenses	3.0%	3.0%		26, 185 47,534	25, 158 45,670	51,343 93,203	26,971 48,960	25,913 47,040	52,884 95,999	27,780 50,428	26,690 48,451	54,470 98,879
Utilities Electricity	3.0%	3.0%		15,966	15,340	31,306	16,445	15,800	32,245	16,938	16,274	33,213
Water Gas	3.0%	3.0%		50,073	48,110 -	98,183	51,576 -	49,553	101,128	53,123	51,040	104,162
Sewer Sub-total Utilities	3.0%	3.0%		66,039	63,450	129,489	68,021	65,353	133,374	70,061	67,314	137,375
Taxes and Licenses Real Estate Taxes	3.0%	3.0%		2,862	2,749	5,611	2,947	2,832	5,779	3,036	2,917	5,952
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0%	3.0%		1,196	1,150	2,346	1,232	1,184	2,416	1,269	1,220	2,489
Sub-total Taxes and Licenses	0.00	0.55		4,058	3,899	7,957	4,180	4,016	8,195	4,305	4,136	8,441
Property and Liability Insurance Fidelity Bond Insurance	3.0%	3.0%		96,995	93, 192	190,187	99,905	95,987	195,893	102,903	98,867	201,770
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.0%	3.0%		96,995	93,192	190,187	99,905	95,987	195,893	102,903	98,867	201,770
Maintenance & Repair Payroll	3.0%	3.0%		90,990	93,192	190,167	99,905	95,967	195,693	102,903	90,007	201,770
rayton Supplies Contracts	3.0%	3.0%			-	-		-	-	-	-	-
Garbage and Trash Removal Security Payroll/Contract	3.0%	3.0%		28,106 169,006	27,003 56,335	55,109 225,342	28,949 174,076	27,814 58,025	56,762 232,102	29,817 179,299	28,648 59,766	58,465 239,065
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		13,256	12,737	25,993	13,654	13,119	26,773	14,064	13,512	27,576
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.0%	3.0%		34, 156 244,524	32,817 128,892	66,973 373,416	35, 181 251,860	33,801 132,759	68,982 384,619	36,236 259,416	34,815 136,742	71,051 396,157
Supportive Services	3.0%	3.0%	from Commercial Op. Budget Worksheet;	-	63,366	63,366	-	65,267	65,267	-	67,225	67,225
Commercial Expenses			Commercial to Residential allocation: 100%			873			903			935
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				718,473	647,620	1,366,965	740,027	667,049	1,407,979	762,228	687,060	1,450,223
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	15,000
Bond Monitoring Fee Replacement Reserve Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435	31,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-			-	-	-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		-	-	-	-	-		-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	46,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)			742,188	670,405	1,413,465	763,742	689,834	1,454,479	785,943	709,845	1,496,723
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans	s)			13,067	43,075	55,271	13,083	44,210	56,390	13,099	45,377	57,542
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	ier)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
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: 100%	_	_				<u> </u>	_	_	-
CASH FLOW (NOI minus DEBT SERVICE)				13,067	43,075	55,271	13,083	44,210	56,390	13,099	45,377	57,542
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in-	come)			(445)	(427)		(460)	(442)		(477)	(458)	(934)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	12,622	42,648	55,271	12,623	43,767	56,390	12,622	44,919	57,542
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	10,073 2,550	9,678 2,450	19,750 5,000	10,073 2,550	9,678 2,450	19,750 5,000	10,073 2,550	9,678 2,450	19,750 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-			-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-			-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)			12,623 (0)	12,128 30,521	24,750 30,521	12,623	12,128 31,640	24,750 31,640	12,623 (0)	12,128 32,792	24,750 32,792
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No]	30,021	30,021	-	3.,040	3.,040	(0)	J=,1 0£	02,102
Residual Receipts split for all years Lender/Owner		67% / 33%										
		Din C *	l <u> </u>	j								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Ī	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt	1		•	ī		-	1		•
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			20,347 20,347			21,093 21,093			21,861 21,861
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Ì	Proposed Total MOHCD Amt Due less Loan Repayment	1		20,341			21,093			21,001
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Ì										
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00%	No HCD Financing			= =						-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		İ		-			-	l		-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	Ì			1		10,174 10,174	Ì		10,547 10,547	1		10,931 10,931
Other Distributions/Uses Final Balance (should be zero)				j		- 10,174]		
REPLACEMENT RESERVE - RUNNING BALANCE	1			1		400.000	1		000	1		050
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						189,000 31,500			220,500 31,500			252,000 31,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance				j		220 500			252 000			202 502
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			220,500 \$3,500			252,000 \$4,000			283,500 \$4,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits			583916			-			-]		-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance	'	OR Balance as	a % of Prior Yr Op Exps + Debt Service	J		0.0%	1		- 0.0%	ı		0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	, 	control dis	a % of Prior 11 Op Exps + Debt Service 3287392	1		2,519,827	İ		2,362,600	1		2,195,850
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						157,227			166,750			176,668
Other Reserve 1 Interest Other Required Reserve 1 Running Balance				J		2,362,600			2,195,850]		2,019,182
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	Ī			1			İ			1		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals												
Other Reserve 2 Interest				1						1		

| Units: LOSP Unit

Total # Units: 63	32 51.00%	31 49.00%			Year 10 2032		_	Year 11 2033			Year 12 2034	
ICOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Tot
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	2.0%	(related to annual inc assumptions)	118,314	616,610	734,925	120,680	628,943	749,623	123,094	641,521	76
esidential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	705,093		705,093	726,415		726,415	748,399		74
ommercial Space esidential Parking	n/a 0.0%	2.5%	Commercial to Residential allocation: 100%	-	-	- 1	-	-	- 1	-	-	
iscellaneous Rent Income upportive Services Income	0.0%			-	-	-	-	-	-	-	-	
terest Income - Project Operations aundry and Vending	0.0%			- 4,434	4,260	- 8,694	- 4,434	- 4,260	8,694	- 4,434	4,260	
enant Charges iscellaneous Residential Income	0.0%		from Commercial Op. Budget Worksheet;	-	-	-	-	-	-	-	-	
ther Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			
https://dithdrawal.from.Capitalized.Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 827,841	186,996 807,866	186,996 1,635,708	- 851,529	197,747 830,950	197,747 1,682,480	- 875,927	208,936 854,718	1,73
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(5,916)	(30,831)	(36,746)	(6,034)	(31,447)	(37,481)	(6, 155)	(32,076)	(3
cancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	821,925	777,036	1,598,962	845,495	799,503	1,644,998	869,773	822,641	1,69
PERATING EXPENSES anagement												
anagement Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	32,699	31,417	64,117	33,680	32,360	66,040	34,691	33,330	6
set Management Fee Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy	15,611 48,311	14,999 46,416	30,610 94,727	16,079 49,760	15,449 47,808	31,528 97,568	16,562 51,253	15,912 49,243	10
laries/Benefits fice Salaries	3.0%	3.0%		49,935	47,977	97,912	51,433	49,416	100,849	52,976	50,899	10
nager's Salary alth Insurance and Other Benefits	3.0%	3.0%		91,388	87,804	179,192	94, 129	90,438	184,568	96,953	93, 151	19
ner Salaries/Benefits ninistrative Rent-Free Unit	3.0%	3.0%		93,734	90,059	183,793	96,546	92,760	189,307	99,443	95,543	19
Sub-total Salaries/Benefits				235,057	225,839	460,897	242,109	232,615	474,724	249,372	239,593	4
ertising and Marketing ce Expenses	3.0%	3.0%		964	926	1,890	993	954	1,947	1,023	983	
ce Rent al Expense - Property	3.0%	3.0%		4,658	4,475	9,133	- 4,798	- 4,610	9,407	4,942	- 4,748	
it Expense kkeeping/Accounting Services	3.0%	3.0%		17,706	17,012	34,717	18,237	17,522	35,759	18,784	18,048	
Debts cellaneous	3.0%	3.0%		28,613	- 27,491	- 56,104	29,472	- 28,316	- 57,787	30,356	- 29, 165	
Sub-total Administration Expenses				51,941	49,904	101,846	53,499	51,401	104,901	55,104	52,943	1
ter	3.0%	3.0%		17,447 54,716	16,762 52,571	34,209 107,287	17,970 56,358	17,265 54,148	35,235 110,506	18,509 58,049	17,783 55,772	1
er Fer	3.0%	3.0%		-	-	-	-	-	-	-	-	
Sub-total Utilities es and Licenses		0.070		72,163	69,333	141,496	74,328	71,413	145,741	76,558	73,556	1
les and Licenses al Estate Taxes roll Taxes	3.0%	3.0%		3, 127	3,004	6,131	3,221	3,094	6,315	3,317	3, 187	
roll Taxes cellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		1,307 4.434	1,256 4 260	2,564 8,695	1,347 4.567	1,294 4.388	2,640 8 955	1,387 4 704	1,333 4,520	
urance		0.55		4,434	4,260	8,695	, , ,	, , , , , , , , , , , , , , , , , , , ,	8,955	4,704	4,520	
perty and Liability Insurance lifty Bond Insurance	3.0%	3.0%		105,990	101,833	207,823	109,169	104,888	214,057	112,444 -	108,035	-
ker's Compensation ctor's & Officers' Liability Insurance	3.0%	3.0%		-	-	-	-			*	-	
Sub-total Insurance ntenance & Repair				105,990	101,833	207,823	109,169	104,888	214,057	112,444	108,035	2
roll plies	3.0%	3.0%		-		- :	-	-		-		
tracts bage and Trash Removal	3.0%	3.0%		30,712	29,507	60,219	31,633	30,393	62,026	32,582	31,304	
urity Payroll/Contract C Repairs and Maintenance	3.0%	3.0%		184,678 14,486	61,559 13,918	246,237 28,403	190,218 14,920	63,406 14,335	253,624 29,255	195,924 15,368	65,308 14,765	2
icle and Maintenance Equipment Operation and Repairs cellaneous Operating and Maintenance Expenses	3.0%	3.0%		37,323	35,860	73,183	- 38,443	- 36,935	75,379	39,596	38,044	
Sub-total Maintenance & Repair Expenses				267,198	140,844	408,042	275,214	145,069	420,283	283,471	149,421	
portive Services nmercial Expenses	3.0%	3.0%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		69,242	69,242 968		71,319	71,319		73,459	
AL OPERATING EXPENSES	3			785,094	707,672	1,493,734	808,647	728,902	1,538,551	832,907	750,769	1,5
PUPA (w/o Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent/Bond Fees)											
und Lease Base Rent				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	
nd Monitoring Fee	-			7,000	-		.,	7,000		7,000	7,300	
placement Reserve Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	- 15,435	
placement Reserve Deposit erating Reserve Deposit er Required Reserve 1 Deposit				-	-		-	-	-	-	-	
olacement Reserve Deposit erating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit			from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	-	-		-	-	-	-	-	
olacement Reserve Deposit erating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit quired Reserve 2 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees				16,065	- 15,435 - - - - - - 22,785	31,500 - - - 46,500	- 16,065 - - - - - 23,715	- 15,435 - - - - - 22,785	- 31,500 - - - 46,500	16,065	- 15,435 - - - - - - 22,785	
placement Reserve Deposit erating Reserve Deposit err Required Reserve 1 Deposit err Required Reserve 1 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			- 16,065 - - - - 23,715 808,809	- 15,435 - - - - 22,785 730,457	- 31,500 - - - 46,500 1,540,234	- 16,065 - - - - 23,715 832,362	- 15,435 - - - - 22,785 751,687	- 31,500 - - - 46,500 1,585,051	- 16,065 - - - - 23,715 856,622	- 15,435 - - - - 22,785 773,554	
placement Reserve Deposit errating Reserve Deposit err Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond FuPIA (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME minus OP EXPENSES)	Fees)			16,065	- 15,435 - - - - - - 22,785	31,500 - - - 46,500	- 16,065 - - - - - 23,715	- 15,435 - - - - - 22,785	- 31,500 - - - 46,500	16,065	- 15,435 - - - - - - 22,785	
placement Reserve Deposit rearting Reserve Deposit rearting Reserve Deposit re Required Reserve 1 Deposit re Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar rd Debt - First Lender	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc.	- 16,065 - - - - 23,715 808,809	- 15,435 - - - - 22,785 730,457	- 31,500 - - - 46,500 1,540,234	- 16,065 - - - - 23,715 832,362	- 15,435 - - - - 22,785 751,687	- 31,500 - - - 46,500 1,585,051	- 16,065 - - - - 23,715 856,622	- 15,435 - - - - 22,785 773,554	
Jacement Reserve Deposit parting Reserve Deposit parting Reserve 1 Deposit er Required Reserve 1 Deposit er Required Reserve 1 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/ Bond PUP	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Eriser comments re: annual increase, etc. Eriser comments re: annual increase, etc.	- 16,065 - - - - 23,715 808,809	- 15,435 - - - - 22,785 730,457	- 31,500 - - - 46,500 1,540,234	- 16,065 - - - - 23,715 832,362	- 15,435 - - - - 22,785 751,687	- 31,500 - - - 46,500 1,585,051	- 16,065 - - - - 23,715 856,622	- 15,435 - - - - 22,785 773,554	
lacement Reserve Deposit reating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FUPA (w/ Reserves/GL Base Rent/Bond Fees) FOPERATING INCOME (INCOME minus OP EXPENSES) ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar d Debt - First Lender d Debt - First Lender d Debt - Lender (ICD Program 0.42% pymt, or other 2nd Lender) d Debt - Foruth Lender (Other HCD Program, or other 3rd Lender) d Debt - Fourth Lender	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 16,065 - - - - 23,715 808,809	- 15,435 - - - - 22,785 730,457	- 31,500 - - - 46,500 1,540,234	- 16,065 - - - - 23,715 832,362	- 15,435 - - - - 22,785 751,687	- 31,500 - - - 46,500 1,585,051	- 16,065 - - - - 23,715 856,622	- 15,435 - - - - 22,785 773,554	1,
Jacement Reserve Deposit prating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Re	rees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	23,715	22,785 730,457 46,579	31,500 	23,715	22,785 751,687 47,815	31,500 	23,715 856,622 13,151	22,785 773,554 49,087	1,0
Jacement Reserve Deposit arrating Reserve Deposit ar Required Reserve 1 Deposit ar Required Reserve 2 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar d Debt - First Lender d Debt - Servi Lender d Debt - Third Lender (INCD Program 0.42% pyrnt, or other 2nd Lend d Debt - Servi Lender d Debt - Servi Lender TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,065 	15,435 	- 31,500 - - - 46,500 1,540,234	23,715 832,362 13,133	15,435 	- 31,500 - - - 46,500 1,585,051	16,065 	22,785 773,554 49,087	
Jacement Reserve Deposit arating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar d Debt - First Lender d Debt - Second Lender (HCD Program, or other 2nd Lend d Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE)	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	23,715	22,785 730,457 46,579	31,500 	23,715	22,785 751,687 47,815	31,500 	23,715 856,622 13,151	22,785 773,554 49,087	
Jacement Reserve Deposit er Required Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt '/amortized loar d Debt - First Lender d Debt - First Lender d Debt - Frouth Lender (HCD Program 0.42% pyrnt, or other 2nd Len d Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE KING (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,065 	15,435 	31,500 	16,065 	15,435 	31,500 	16,065 	15,435 	
Jacement Reserve Deposit er Required Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loar d Debt - First Lender d Debt - First Lender d Debt - First Lender d Debt - Frouth Lender (HCD Program 0.42% pyrnt, or other 2nd Lend d Debt - Fourth Lender TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL University of the Commercial Comme	rees)	3.0%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom Commercial to Residential allocation: 100% DSCR: per MOHCD policy	23,715 808,809 13,116	22,785 730,457 46,579 46,579 (474) 46,105	46,500 1,540,234 58,728 	16,065 	22,785 751,687 47,815 47,815 (491) 47,325	31,500 46,500 1,585,051 59,947 	23,715 856,622 13,151 	22,785 773,554 49,087 49,087 (508) 48,580	1,0
placement Reserve Deposit errating Reserve Deposit err Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve 2 Deposit guired Reserve 3 Deposit guired Reserve 3 Deposit guired Reserve 3 Deposit guired Reserve 3 Deposit guired Reserve 3 Deposit guired Reserve 3 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired Reserve 4 Deposit guired 8 Deposit guired 8 Deposit guired 8 Deposit guired 8 Deposit guired 8 Deposit guired 8 Deposit guired 8 Deposit guired 9 Dep	rees)	3.0%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Erfer comments re: annual increase, etc. Erfer comments re: annual increase, etc. Erfer comments re: annual increase, etc. Center comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR:	16,065 	15,435 	31,500 	16,065 	15,435 	31,500 	16,065 	15,435 	
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placement Reserve Deposit arting Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 1 Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit glived Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TOPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TOPERATING INCOME (INCOME minus OP EXPENSES) TOPERATING INCOME (INCOME MINUS OP TOPERATING INCOME AND	(C)	7es No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Into Comments re: annual increase, etc. Into Commencial to Residential allocation: 100% DSCR: DSCR: DSCR: DF MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	16,065 23,715 808,809 13,116	15,435 15,436 22,785 730,457 46,579 46,579 (474) 46,105	31,500 46,500 1,540,234 58,728 	16,065 23,715 832,362 13,133	15,435 15,435 22,785 751,687 47,815 	31,500 46,500 1,585,051 59,947 	16,065	22,785 773,554 49,087 49,087 (508) 48,580	1,0
TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TO PERATING INCOME (INCOME ninus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar rid Debt. First Lender rid Debt. First Lender rid Debt. First Lender rid Debt. First Lender rid Debt. First Lender rid Debt. First Lender rid Debt. First Lender rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Debt. Found Lender (HCD Program, or other 3rd Lender) rid Program (HCD Program, or other 3rd	(C)	7es No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Into Comments re: annual increase, etc. Into Commencial to Residential allocation: 100% DSCR: DSCR: DSCR: DF MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	16,065 23,715 808,809 13,116	15,435 15,436 22,785 730,457 46,579 46,579 (474) 46,105	31,500 46,500 1,540,234 58,728 	16,065 23,715 832,362 13,133	15,435 15,435 22,785 751,687 47,815 	31,500 31,500 1,585,051 59,947 	16,065	22,785 773,554 49,087 49,087 (508) 48,580	1,6

63	32 51.00%	31 49.00%			Year 13 2035			Year 14 2036			Year 15 2037	
COME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Tot
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	2.0%		125,556	654,352	779,908	128,067	667,439	795,506	130,628	680,788	81
esidential - LOSP Tenant Assistance Payments	n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	771,066		771,066	794,437		794,437	818,532		81
ommercial Space esidential Parking scellaneous Rent Income	n/a 0.0% 0.0%	2.5%	Commercial to Residential and action. 100%	:	:				- :			
apportive Services Income	0.0%						-	-		-	- :	
erest Income - Project Operations undry and Vending anant Charges	0.0% 0.0% 0.0%			4,434	4,260	8,694	4,434	4,260	8,694	4,434	4,260	
scellaneous Residential Income	0.0%		from Commercial Op. Budget Worksheet;	-	- :	- :	-	-		-	- :	
her Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			
ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	901,056	220,579 879,191	220,579 1,780,248	926,938	232,693 904,392	232,693 1,831,331	953,594	245,292 930,340	1,88
cancy Loss - Residential - Tenant Rents cancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,278)	(32,718)	(38,995)	(6,403) -	(33,372)	(39,775)	(6,531)	(34,039)	(4
cancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	894,778	846,473	1,741,252	920,534	871,020	1,791,555	947,063	896,300	1,84
PERATING EXPENSES anagement												
anagement Fee set Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	35,732 17,059	34,330 16,390	70,062 33,448	36,804 17,570	35,360 16,881	72,164 34,452	37,908 18,098	36,421 17,388	7-
Sub-total Management Expenses laries/Benefits		3.076	per worked policy	52,790	50,720	103,510	54,374	52,242	106,616	56,005	53,809	10
fice Salaries	3.0%	3.0%		54,565	52,426	106,991	56,202	53,998	110,201	57,888	55,618	11
nager's Salary alth Insurance and Other Benefits	3.0%	3.0%		99,862	95,946	195,808	102,858	98,824	201,682	105,944	101,789	20
ner Salaries/Benefits ministrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		102,426 - 256,854	98,409 - 246,781	200,836 - 503,634	105,499 - 264,559	101,362 - 254,184	206,861 - 518,743	108,664 - 272,496	104,403 - 261,810	50
ministration		0.00/		-						•		5.
rertising and Marketing ce Expenses	3.0%	3.0%		1,054	1,012	2,066	1,085	1,043	2,128	1,118	1,074	
ce Rent al Expense - Property	3.0%	3.0%		5,090	4,890	9,980	5,2 4 3	- 5,037	10,280	5,400	- 5, 188	
it Expense kkeeping/Accounting Services	3.0%	3.0%		19,348	18,589	37,937	19,928	19,147	39,075	20,526	19,721	
Debts Debt	3.0%	3.0%		31,266	30,040	61,307	32,204	30,941	63,146	33,170	31,870	
Sub-total Administration Expenses ities				56,758	54,532	111,289	58,460	56,168	114,628	60,214	57,853	1
ntes ctricity ter	3.0%	3.0%		19,064 59,790	18,317 57,445	37,381 117,236	19,636 61,584	18,866 59,169	38,503 120,753	20,225 63,431	19,432 60,944	1
i	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		Ja, 190 -	31, 44 5			J9, 109 -	120,733		JU,944	Ë
ver Sub-total Utilities		3.0%		78,855	75,762	154,617	81,220	78,035	159,255	83,657	80,376	1
es and Licenses	3.0%	3.0%		3,417	3,283	6,700	3,519	3,381	6,901	3,625	3,483	
roll Taxes cellaneous Taxes, Licenses and Permits	3.0%	3.0%		1,429	1,373	2,801	1,471	1,414	2,885	1,516	1,456	
Sub-total Taxes and Licenses urance				4,845	4,655	9,501	4,991	4,795	9,786	5,140	4,939	
perty and Liability Insurance slity Bond Insurance	3.0% 3.0%	3.0% 3.0%		115,818	111,276	227,093	119,292	114,614	233,906	122,871	118,053	2
ker's Compensation ctor's & Officers' Liability Insurance	3.0%	3.0%		-	-							E
Sub-total Insurance Intenance & Repair	1			115,818	111,276	227,093	119,292	114,614	233,906	122,871	118,053	2
roll pplies	3.0%	3.0%		-		-	-	-		-	-	
htracts bage and Trash Removal	3.0%	3.0%		33,560	- 32,244	65,803	- 34,566	33,211	67,777	- 35,603	- 34,207	
unity Payroll/Contract AC Repairs and Maintenance	3.0%	3.0%		201,802	67,267 15,208	269,070 31,037	207,856 16.304	69,285 15,664	277,142 31,968	214,092 16,793	71,364 16.134	2
icle and Maintenance Equipment Operation and Repairs cellaneous Operating and Maintenance Expenses	3.0%	3.0%		40,784	39,185	79,969	42,008	40,360	82,368	43,268	41,571	
Sub-total Maintenance & Repair Expenses		3.070		291,975	153,904	445,879	300,734	158,521	459,255	309,756	163,277	-
portive Services	3.0%	3.0%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		75,662	75,662	-	77,932	77,932	-	80,270	
nmercial Expenses AL OPERATING EXPENSES	_		Commercial to Residential allocation: 100%	857.894	T70 000	1,073	883,631	700 404	1,110 1,681,232	040.440	020 200	1,7
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				657,694	773,292	1,632,259	003,037	796,491	1,001,232	910,140	820,386	1,7
serves/Ground Lease Base Rent/Bond Fees und Lease Base Rent]			7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	
d Monitoring Fee				-	-	-	-	-	-	-	-	
placement Reserve Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435	
erating Reserve Deposit				16,065 - -	15,435 - -	31,500	16,065	15,435 - -	31,500	16,065 - -	15,435 - -	
erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit			from Commercial Up. Budget Worksheet:	16,065 - - -	15,435	31,500	16,065 - - -	15,435 - - -	31,500	16,065	15,435 - - -	
erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit			from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	16,065 - - - - - - 23,715	15,435	31,500 - - - 46,500	16,065 - - - - - 23,715	15,435	31,500 - - - 46,500	16,065 - - - - - 23,715	15,435	
erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit ner Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond f	Fees)			-			-			-	-	
erating Reserve Deposit ier Required Reserve 1 Deposit er Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond f PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)			23,715	22,785	- - 46,500	23,715	22,785	- 46,500	23,715		1,7
erating Reserve Deposit eer Required Reserve 1 Deposit eer Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial guired Reserve Deposit/s, Commercial guired Reserve Deposit/s, Commercial guired Reserve Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan df Debt - First Lender	Fees)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc.	23,715	22,785	- 46,500 1,678,759	23,715	22,785 819,276	46,500	23,715	22,785	1,7
errating Reserve Deposit per Required Reserve 1 Deposit per Required Reserve 2 Deposit per Required Reserve 2 Deposit per Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond fees) TO PERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan did DebtFirst Lender did DebtFirst Lender did DebtFirst Lender	Fees)		Commercial to Residential allocation: 100%	23,715	22,785	- 46,500 1,678,759	23,715	22,785 819,276	46,500	23,715	22,785	1,7
rating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit er Required Reserve 2 Deposit puired Reserve Deposit/s, Commercial sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOPERATING INCOME (INCOME minus OP EXPENSES) BY SERVICE/MUST PAY PAYMENTS ("hard debt 'amortized loan d Debt - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender	Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	23,715	22,785	- 46,500 1,678,759	23,715	22,785 819,276	46,500	23,715	22,785	1,7
rating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit er Required Reserve 2 Deposit puired Reserve Deposit/s, Commercial sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOPERATING INCOME (INCOME minus OP EXPENSES) BY SERVICE/MUST PAY PAYMENTS ("hard debt 'amortized loan d Debt - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender d Deth - First Lender	s) der)		Commercial to Residential allocation: 100% Enter commercis re: annual increase, etc. Enter commercis re: annual increase, etc. Enter commercis re: annual increase, etc. Enter commercis re: annual increase, etc. Enter commercis re: annual increase, etc.	23,715	22,785	- 46,500 1,678,759	23,715	22,785 819,276	46,500	23,715	22,785	1,7
irating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit er Required Reserve 2 Deposit uired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees) FUPA (w/ Reserves/GL Base Rent/Bond Fees) OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan J Debt - First Lender d Debt - First Lender d Debt - First Lender d Debt - First Lender pup Forgram 0.42% pymt, or other 2nd Lend d Debt - First Lender TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE)	s) der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	23,715	22,785	46,500 1,678,759 62,493	23,715	22,785 819,276	- 46,500 1,727,732 63,823	23,715	22,785	1,5
rating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit er Required Reserve 2 Deposit guired Reserve Deposit/s, Commercial sub-total Reserves/Ground Lease Base Rent/Bond Fees FAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOPERATING INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan d Debt - First Lender d Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend d Debt - Frourth Lender mnercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in Allocation of Commercial Surplus to LOPS/non-LOSP (residual in Allocation of Commercial Surplus to LOPS/non-LOSP (residual in Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ss)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	23,715 881,609 13,169	22,785 796,077 50,396	46,500 1,678,759 62,493	23,715 907,346 13,189	22,785 819,276 51,744	46,500 1,727,732 63,823	23,715 933,855 13,208	22,785 843,171 53,130	1,7
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| Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP | Non-LOSP

	32 51.00%	31 49.00%			Year 16 2038			Year 17 2039			Year 18 2040	
NCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Т
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	2.0%		133,241	694,403	827,644	135,906	708,292	844,197	138,624	722,457	8
sidential - LOSP Tenant Assistance Payments	n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	843,375		843,375	868,988		868,988	895,395		8
mmercial Space sidential Parking	n/a 0.0%	2.5%	Commercial to Residential anocation. 100%	-	-	'			'	-	-	
cellaneous Rent Income portive Services Income	0.0%			-	-	-	-	-		-		
rest Income - Project Operations ndry and Vending	0.0%			- 4,434	4,260	8,694	- 4,434	4,260	8,694	4,434	4,260	
ant Charges cellaneous Residential Income	0.0%				-	-	-	-			-	
er Commercial Income	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			
ndrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 981,050	258,395 957,059	258,395 1,938,109	1,009,327	272,019 984,571	272,019 1,993,899	1,038,452	228,648 955,365	1,9
ancy Loss - Residential - Tenant Rents ancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,662)	(34,720)	(41,382)	(6,795)	(35,415)	(42,210)	(6,931)	(36, 123)	1,
ancy Loss - Residential - Fehalit Assistance Fayments ancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	974,388	922,338	(1) 1,896,726	1,002,532	949,156	1,951,689	1,031,521	919,243	1,
ERATING EXPENSES				574,000	022,000	1,000,720	1,002,002	545,765	1,001,000	1,001,021	0.0,240	.,
nagement Foo	3.0%	3.0%	1st Year to be set according to HUD schedule.	39,045	37,514	76,559	40,216	38,639	78,855	41,423	20.700	
nagement Fee et Management Fee	3.0%	3.0%	per MOHCD policy	18,640	17,909	36,550	19,200	18,447	37,646	19,776	39,798 19,000	
Sub-total Management Expenses aries/Benefits				57,685	55,423	113,108	59,416	57,086	116,502	61,198	58,798	
ce Salaries nager's Salary	3.0%	3.0% 3.0%		59,625 -	57,287	116,912	61,414	59,005	120,419	63,256	60,776	
lth Insurance and Other Benefits er Salaries/Benefits	3.0%	3.0%		109,122 111,924	104,843 107,535	213,964 219,458	112,396 115,282	107,988 110,761	220,383 226,042	115,767 118,740	111,227 114,084	
inistrative Rent-Free Unit Sub-total Salaries/Benefit:	3.0%	3.0%		280,671	269,664	550,335	289,091	277,754	566,845	297,764	286,087	
ninistration		2.00/										
ertising and Marketing ce Expenses	3.0%	3.0%		1,151 -	1,106	2,257	1,186	1,139 -	2,325	1,221	1,173	
ce Rent al Expense - Property	3.0%	3.0%		5,562	- 5,344	10,906	5,729	- 5,504	11,233	5,901	- 5,669	Ē
it Expense kkeeping/Accounting Services	3.0%	3.0%		21,142	20,313	41,454	21,776	20,922	42,698	22,429	21,550	
Debts cellaneous	3.0%	3.0%		34,166	32.826	66,991	35,191	33,811	69,001	36,246	34,825	
Sub-total Administration Expense		0.070		62,021	59,588	121,609	63,881	61,376	125,257	65,798	63,217	<u> </u>
ities stricity	3.0%	3.0%		20,832	20,015	40,847	21,457	20,616	42,073	22,101	21,234	
er :	3.0%	3.0%		65,334 -	62,772	128,106	67,294 -	64,655	131,950	69,313	66,595 -	
ver Sub-total Utilities	3.0% s	3.0%		- 86,166	- 82,787	- 168,954	- 88,751	- 85,271	174,022	91,414	- 87,829	
es and Licenses I Estate Taxes	3.0%	3.0%		3,734	3,587	7,321	3,846	3,695	7,540	3,961	3,806	
roll Taxes	3.0%	3.0%		3,734 - 1,561	3,567 - 1,500	3,061	1,608	3,090 - 1,545	3,153	1,656	3,806 - 1,591	F
cellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses		J.U /0		5,295	5,087	10,382	5,454	5,240	10,693	5,617	5,397	
urance perty and Liability Insurance	3.0%	3.0%		126,557	121,594	248,151	130,354	125,242	255,596	134,264	128,999	
elity Bond Insurance rker's Compensation	3.0%	3.0%										F
actor's & Officers' Liability Insurance Sub-total Insurance	3.0%	3.0%		- 126,557	- 121,594	- 248,151	130,354	- 125,242	255,596	134,264	128,999	
intenance & Repair rroll	3.0%	3.0%		,	,		,	-,	,-,500		,500	1
pplies	3.0%	3.0%			-	-	-	-	- :	-		
ntracts rbage and Trash Removal	3.0%	3.0%		- 36,671	35,233	71,905	37,772	36,290	74,062	38,905	37,379	
curity Payroll/Contract AC Repairs and Maintenance	3.0%	3.0%		220,515 17,297	73,505 16,618	294,020 33,915	227,130 17,815	75,710 17,117	302,840 34,932	233,944 18,350	77,981 17,630	
icle and Maintenance Equipment Operation and Repairs cellaneous Operating and Maintenance Expenses	3.0%	3.0%		- 44,566	- 42,818	87,384	- 45,903	- 44,103	90,006	47,280	- 45,426	
Sub-total Maintenance & Repair Expenses	8			319,049	168,175	487,224	328,620	173,220	501,840	338,479	178,417	
pportive Services	3.0%	3.0%	from Commercial Op. Budget' Worksheet;		82,678	82,678		85,159	85,159		87,713	
mmercial Expenses TAL OPERATING EXPENSES	٧		Commercial to Residential allocation: 100%	937,444	844,997	1,189 1,783,631	965,567	870,347	1,231 1,837,145	994,534	896,458	1,
placement Reserve Deposit erating Reserve Deposit erre Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435 - - -	
Sub-total Reserves/Ground Lease Base Rent/Bond Fee: OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				23,715	22,785 867,782	46,500 1,830,131	23,715	22,785 893,132	46,500 1,883,645	23,715 1,018,249	22,785 919,243	1,9
PUPA (w/ Reserves/GL Base Rent/Bond Fees				961,159			989,282					
T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	ne)			13,229	54,556	66,596	13,250	56,024	68,043	13,272	(0)	1
rd Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-		
rrd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lei rrd Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ider)		Enter comments re: annual increase, etc.		-	-	-	-	- :			
rd Debt - Fourth Lender mmercial Hard Debt Service	1		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-			-	-		
TOTAL HARD DEBT SERVICE	f			-	-	-	-	-	-			
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				13,229	54,556	66,596	13,250	56,024	68,043		-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual)	and the same of th					(1.189)			(1,231)	13,272	- (0))
AVAILABLE CASH FLOW	income)			(606) 12,622	(583) 53,973	(1,189) 66,596	(628) 12,622	(603) 55,421	(1,231) 68,043	(650) 12,623	- (0) (624) (624)]
AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)	income)		DSCR:	12,622						(650)	(624)]
AVAILABLE CASH FLOW BES OF CASH FLOW BELOW (This row also shows DSCR.) BES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Blow-the-line' Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	12,622	53,973	66,596	12,622	55,421	68,043	(650) 12,623	(624) (624)]
AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) threship Management Fee (see policy for limits)		3.0% 3.0%		12,622						(650)	(624)]
AVAILABLE CASH FLOW SEO FCASH FLOW (This row also shows DSCR.) BES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) trinership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) are Payments	3.0%	3.0%	per MOHCD policy per MOHCD policy	12,622 - 10,073	53,973 - 9,678	19,750	12,622 - 10,073	55,421 - 9,678	19,750	(650) 12,623 - 10,073	(624) (624) - 9,678]
AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) thership Management Fee (see policy for limits) sets of Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ner Payments n-amortizing Loan Pmnt - Lender 1 n-amortizing Loan Pmnt - Lender 2	3.0%	3.0% 3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	12,622 - 10,073	53,973 - 9,678	19,750	12,622 - 10,073	55,421 - 9,678	19,750	(650) 12,623 - 10,073	(624) (624) - 9,678]
AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) triership Management Fee (see policy for limits) selor Service Fee (lake "LP Asset Mgt Fee") (see policy for limits) her Payments	3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073	53,973 - 9,678	19,750	12,622 - 10,073	55,421 - 9,678	19,750	(650) 12,623 - 10,073	(624) (624) - 9,678]
AVAILABLE CASH FLOW IES OF CASH FLOW BELOW (This row also shows DSCR.) IES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) trinership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) teer Payments amortizing Loan Pmrt - Lender 1 amortizing Loan Pmrt - Lender 2 ferred Developer Fee (Enter art < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.0% 3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - -	- 9,678 2,450 - - -	66,596 19,750 5,000	- 10,073 2,550 - - -	- 9,678 2,450 - -	19,750 5,000	(650) 12,623 - 10,073 2,550 - -	(624) (624) - - 9,678 2,450 - -	
AVAILABLE CASH FLOW SO FCASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL low-the-line* Asset Mg/t fee (uncommon in new projects, see policy) renership Management Fee (see policy for limits) setsor Service Fee (aka 'L' P Asset Mg/t Fee') (see policy for limits) setsor Service Fee (aka 'L' P Asset Mg/t Fee') (see policy for limits) sets Payments n-amortizing Loan Pmnt - Lender 1 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation?	3.0% 3.0%	3.0% Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL low-the-line* Asset Mgt fee (uncommon in new projects, see policy) rinership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) setor Payments a-mortizing Loan Pmnt - Lender 1 a-mortizing Loan Pmnt - Lender 2 ferred Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation? I Project Defer Developer Fee?	3.0% 3.0%	3.0% Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW IES OF CASH FLOW BELOW (This row also shows DSCR.) IES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) rinership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) n-amoritizing Loan Pmnt - Lender 1 n-amoritizing Loan Pmnt - Lender 2 ferred Developer Fee (Enter amt -c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee?	3.0% 3.0%	3.0% Yes No 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW IES OF CASH FLOW BELOW (This row also shows DSCR.) IES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) rinership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) n-amoritizing Loan Pmnt - Lender 1 n-amoritizing Loan Pmnt - Lender 2 ferred Developer Fee (Enter amt -c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee?	3.0% 3.0%	3.0% Yes	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW SEO FCASH FLOW SELOW (This row also shows DSCR.) BES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL alow-the-line* Asset Mgt fee (uncommon in new projects, see policy) rimership Management Fee (see policy for limits) setor Service Fee (alsa *LP Asset Mgt Fee*) (see policy for limits) setor Service Fee (alsa *LP Asset Mgt Fee*) (see policy for limits) setor Service Fee (alsa *LP Asset Mgt Fee*) (see policy for limits) re-amortizing Loan Pmnt - Lender 1 n-amortizing Loan Pmnt - Lender 2 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCS SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount Due	3.0% 3.0%	3.0% Yes No 67% / 33% Dist. Soft	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750 41,846	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000 24,750 43,293	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW SO FCASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL idou-the-line* Asset Migli fee (uncommon in new projects, see policy) menship Management Fee (see policy for limits) setor Service Fee (alsa TLP Asset Migl Fee*) (see policy for limits) setor Service Fee (alsa TLP Asset Migl Fee*) (see policy for limits) setor Service Fee (alsa TLP Asset Migl Fee*) (see policy for limits) re-amortizing Loan Pmnt - Lender 1 m-amortizing Loan Pmnt - Lender 2 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCS SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING se Project have a MOHCD Residual Receipt Obligation? IProject Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	3.0% 3.0%	Yes No 67% / 33% Dist. Soft Debt Loans	per MDHCD policy per MDHCD policy per MDHCD policy per MDHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro ratis share or all soft debt toars, and MDHCD residual receipts policy Proposed Total MDHCD Ant Due less Loan	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750 41,846	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000 ———————————————————————————————	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW SO FCASH FLOW SELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL iow-the-line* Asset Mgt fee (uncommon in new projects, see policy) trinership Management Fee (see policy for limits) sestor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) sestor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) sestor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) sestor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) sestor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits)	3.0% 3.0%	Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Association per pro ratis share of all sort debt coans, and MOHCD residual receipts policy	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750 41,846	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000 24,750 43,293	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW SEO FCASH FLOW BELOW (This row also shows DSCR.) BES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL low-the-line* Asset Mgt fee (uncommon in new projects, see policy) rimership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) setor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) n-amortizing Loan Prmt - Lender 1 n-amortizing Loan Prmt - Lender 2 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ses Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE DR Residual Receipts Amount Due	3.0% 3.0%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	per MDHCD policy per MDHCD policy per MDHCD policy per MDHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro ratis share or all soft debt toars, and MDHCD residual receipts policy Proposed Total MDHCD Ant Due less Loan	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750 41,846	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000 24,750 43,293	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
AVAILABLE CASH FLOW SO FCASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL iou-the-line* Asset Migl les (uncommon in new projects, see policy) menship Management Fee (see policy for limits) setor Service Fee (aka 'LP Asset Migl Fee") (see policy for limits) setor Service Fee (aka 'LP Asset Migl Fee") (see policy for limits) setor Service Fee (aka 'LP Asset Migl Fee") (see policy for limits) setor Service Fee (aka 'LP Asset Migl Fee") (see policy for limits) re-amortizing Loan Pmnt - Lender 1 m-amortizing Loan Pmnt - Lender 1 TOTAL PAYMENTS PRECEDING MOHCS SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ses Project have a MOHCD Residual Receipt Obligation? IProject Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD REsidual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Amount Due der 4 Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due	3.0% 3.0%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share or at sort debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	12,622 - 10,073 2,550 - - - - 12,623	53,973 - 9,678 2,450 - - - - 12,128	66,596 19,750 5,000 24,750 41,846	12,622 - 10,073 2,550 - - - - - 12,623	- 9,678 2,450 - - - - 12,128	19,750 5,000 24,750 43,293	(650) 12,623 - 10,073 2,550 - - - - 12,623	(624) (624) 9,678 2,450 	
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Octavia Parcel U										
Total # Units 63					Year 19			Year 20		
_	51.00% annual	49.00% % annual	Comments		2041 non-			2042 non-		
INCOME Residential - Tenant Rents	inc LOSP 2.0%	increase 2.0%	(related to annual inc assumptions)	LOSP 141,396	LOSP 736,907	Total 878,303	LOSP 144,224	LOSP 751,645	Total 895,869	
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a	from 'Commercial Op. Budget' Worksheet;	922,619	-	922,619	950,688	-	950,688	
Commercial Space Residential Parking	n/a 0.0%	2.5%	Commercial to Residential allocation: 100%			. 1			- 1	
Miscellaneous Rent Income Supportive Services Income	0.0% 0.0% 0.0%			-	-	-	-	-	-	
Interest Income - Project Operations Laundry and Vending Tenant Charges	0.0%			4,434	4,260	8,694	4,434	4,260	8,694	
Miscellaneous Residential Income	0.0%	0.50/	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	·	_		·			
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable							
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	1,068,450 (7,070)	741,167 (36,845)	1,809,617 (43,915)	1,099,346 (7,211)	755,905 (37,582)	1,855,251 (44,793)	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOMI	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	1,061,380	704,321	(1) 1,765,702	1,092,135	718,322	- (1) 1,810,458	
OPERATING EXPENSES Management	_			1,001,000	704,027	1,700,702	1,002,100	7 10,022	1,010,100	
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	42,665	40,992	83,658	43,945	42,222	86,167	
Asset Management Fee Sub-total Management Expense:	3.0% s	3.0%	per MOHCD policy	20,369 63,034	19,570 60,562	39,939 123,597	20,980 64,925	20, 157 62,379	41,137 127,305	
Salaries/Benefits Office Salaries Manager's Salary	3.0%	3.0%		65,154	62,599	127,753	67,109	64,477	131,585	
Health Insurance and Other Benefits Other Salaries/Benefits	3.0%	3.0%		119,240	114,564 117,506	233,805	122,818 125,971	118,001 121,031	240,819 247,002	
Administrative Rent-Free Unit Sub-total Salaries/Benefit	3.0%	3.0%		306,697	294,669	601,366	315,897	303,509	619,407	
Administration Advertising and Marketing	3.0%	3.0%		1,258	1,209	2,467	1,296	1,245	2,541	
Office Expenses Office Rent	3.0%	3.0%			-		-	-		
Legal Expense - Property Audit Expense	3.0%	3.0%		6,078 23,102	5,839 22,196	11,917 45,298	6,260 23,795	6,015 22,862	12,275 46,657	
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		37,334	35,870	73,203	38,454	36,946	75,399	
Sub-total Administration Expense Utilities		0.070		67,772	65,114	132,885	69,805	67,067	136,872	
Electricity Water	3.0%	3.0%		22,764 71,393	21,871 68,593	44,635 139,985	23,447 73,534	22,527 70,651	45,974 144,185	
Gas Sewer	3.0%	3.0% 3.0%		-	-					
Sub-total Utilitie Taxes and Licenses		3.0%		94,156	90,464	184,620	96,981	93,178	190,159	
Real Estate Taxes Payroll Taxes	3.0%	3.0%		4,080	3,920	8,000	4,202	4,037	8,240	
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and License Insurance	3.0% s	3.0%		1,706 5,786	1,639 5,559	3,345 11,344	1,757 5,959	1,688 5,726	3,445 11,685	
Property and Liability Insurance Fidelity Bond Insurance	3.0%	3.0%		138,292	132,869	271,161	142,441	136,855	279,296	
Worker's Compensation Director's & Officers' Liability Insurance	3.0%	3.0%		-	-	-	-	-	-	
Sub-total Insurance Maintenance & Repair				138,292	132,869	271,161	142,441	136,855	279,296	
Payroll Supplies	3.0%	3.0%		-	- :	-	-	-	- :	
Contracts Garbage and Trash Removal Security Payroll/Contract	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		40,072 240,962	38,500 80,321	78,572 321,283	41,274 248,191	39,655 82,730	80,930 330,922	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		18,900	18, 159	37,060	19,467	18,704	38,172	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense	3.0%	3.0%		48,699 348,633	46,789 183,769	95,487 532,403	50,159 359,092	48, 192 189,282	98,352 548,375	
Supportive Services	3.0%	3.0%	from Commercial Op. Budget Worksheet;		90,345	90,345		93,055	93,055	
Commercial Expenses TOTAL OPERATING EXPENSES			Commercial to Residential allocation: 100%	1,024,370	923,351	1,319	1,055,101	951,052	1,365 2,007,518	
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees	;)			1,024,310	323,301	1,343,040	1,000,101	301,002	2,007,310	
Ground Lease Base Rent Bond Monitoring Fee				7,650	7,350	15,000	7,650	7,350	15,000	
Replacement Reserve Deposit Operating Reserve Deposit				16,065	15,435 -	31,500	16,065	15,435	31,500	
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				:	- :					
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fee			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	23,715	- 22,785	46,500	23,715	22,785	46,500	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			1,048,085	946,136	1,995,540	1,078,816	973,837	2,054,018	
PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)	;)			13,295	(241,815)	(229,839)	13,318	(255,514)	(243,561)	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.							
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender (Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- :	-		-	-	-	
Hard Debt - Fourth Lender Commercial Hard Debt Service	-		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Ē			13,295	- (241,815)	(229,839)	- 13,318	(255,514)	- (243,561)	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	incomo)			(672)	(646)	(1,318)	(696)	(669)	(1,364)	
AVAILABLE CASH FLOW	income)		DSCR	12,623	(242,461)	(229,839)	12,622	(256,183)	(243,561)	
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)	3.0%	3.0%	per MOHCD policy							
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	10,073 2,550	9,678 2,450	19,750 5,000	10,073 2,550	9,678 2,450	19,750 5,000	
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	0,000	-	-	0,000	
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	:	-		-	-		
TOTAL PAYMENTS PRECEDING MOHCH				12,623	12,128	24,750	12,623	12,128	24,750	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	· munub)	Yes		7	(254,589)	(254,589)	(0)	(268,311)	(268,311)	
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%								
		Dist. Soft	 1	_						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt	7			1	į		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	Allocation per pro rata snare or all sort debt loans, and MOHCD residual receipts policy						-	
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	7	0.00%	No HCD Financing	1			1			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%				_ :			_	
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)			 -	=		-		!	-	
Owner Distributions/Incentive Management Fee Other Distributions/Uses	7			1						
Final Balance (should be zero)	_			•			1	ļ	-	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Denosits	1			1		567,000 31 500		ĺ	598,500 31 500	
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					31,500			31,500	
RR Running Balance	9		RR Balance/Unit	•		598,500 \$9,500	•		630,000 \$10,000	
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		583916	6		-		ļ	-	
Operating Reserve Deposits Operating Reserve Withdrawals	1									
Operating Reserve Interest OR Running Balance		OP Pal	a 9% of Prior Ve On Sure - 15 113	J		0.000	l		-	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	۰ .	on parance as	s a % of Prior Yr Op Exps + Debt Service	2		0.0%	1	ļ	0.0%	
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1		3201392			-				
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	 •]						
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	7			1		-	1	ĺ		
Other Reserve 2 Deposits Other Reserve 2 Withdrawals						-				
Other Reserve 2 Interest	_]									