Citywide Affordable Housing Loan Committee

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

Prepared By: Anne Romero

Loan Committee Date: September 3, 2021

Sponsor Name: Mercy Housing California 833 Bryant, L.P., a

California limited partnership

Project Name: Tahanan (formerly known as 833 Bryant)

Project Address: 833 Bryant Street (between 6th & 7th Streets)

Number of Units/Beds: 146 Units

Amount of Funds Requested: up to \$1,421,056 Year 1 budget

up to \$26,962,309 for 15 years

Amount of Funds Recommended: up to \$26,962,309

1. SUMMARY

1.1. Request Summary

Mercy Housing California 833 Bryant, L.P., a California limited partnership (the "LP"), an affiliate of Mercy Housing California (Mercy), requests up to \$26,962,309 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 145 studio units of permanent supportive housing plus one 1-BR resident manager's unit for adults previously experiencing homelessness, for a period of 15 years. Tahanan is a pilot project sponsored by San Francisco Housing Accelerator Fund (SFHAF) working in partnership with Tipping Point Communities and the City and County of San Francisco ("the City") to develop a permanent supportive housing project within three years, using factory-built housing technology, for a total development cost of \$400,000/unit or less. SFHAF selected Mercy Housing California as developer for a to-be-determined site in Summer 2018 via a competitive process where invited developers provided qualifications for review. 833 Bryant LLC is the Managing GP, and Mercy Housing CalWest is the sole member/manager of the LLC. Unlike most other projects receiving LOSP, the project utilized no City capital financing. As explained in more detail in Section 2.1., the site is owned by SFHAF and the project is master leased by HSH for a 30-year term for an amount that covers payments on the permanent loan used to construct the building improvements on the site. The City will lease back the building to the Mercy limited partnership to operate, and has an option to acquire the site at the end of the master lease term. Please see

Loan Committee Date: September 3, 2021

Attachment F for a diagram on the ownership and lease structure, 833 Bryant Permanent Supportive Housing. It is anticipated to complete construction and begin lease up in October 2021.

1.2. Project Overview

1.2.1. Site

Tahanan is located across the street from the Hall of Justice in the South of Market district between Harriett and Boardman Place Streets on Bryant Street. The site was formerly the location of a small bail bond office building and a surface parking lot. Tipping Point and SFHAF had been in discussion with the Mayor's Office and the Department of Homelessness and Supportive Housing (HSH) since 2018 about developing (through their selected developer, Mercy Housing) a site as a pilot project to pioneer an expedited, lower cost per unit development strategy to create adult permanent supportive housing with modular construction. SFHAF and Mercy worked with a broker to identify sites that would be eligible for the SB 35 streamlined entitlement process, were within a certain acquisition cost, allowed, logistically, for factory built housing delivery and installation, and would allow for the development of approximately 140 studio units with ground floor property management and social services space to achieve the goals including lease up and operations within three years and a total development cost of less than \$400k/unit. 833 Bryant was identified as a site that met these parameters and was acquired by SFHAF in October 2018. While Mercy applied for entitlements, SFHAF worked with the City to confirm City participation through a permanent financing structure as well as the provision of operating and services funding to allow the building to serve adults who have experienced homelessness.

The requested LOSP funds for Tahanan would be provided through a new 15-year contract of up to \$26,962,309, with initial disbursement in October 2021 for CY 2021, and final disbursement in January 2036 for CY 2036, with contract expiration of December 31, 2036. If approved, funds would be disbursed under the contract on a calendar-year basis in accordance with the attached schedule (see Exhibit A), with possible reductions from these amounts based on operating surpluses that may occur in previous years (if operating costs exceed projected amounts, a request for an increase would need to be submitted and evaluated). A total of \$1,421,056 in assistance is budgeted for the first operating year. This equates to an annual per unit subsidy of \$9,733 and a monthly per unit subsidy of \$811. As detailed in Section 1.2.2 Financial Structure below, starting in CY 2023, the City's master lease payment to the partnership will direct \$175,000 / year toward operating costs starting in CY 2024 as well as pay for standard fees such as investor asset management and partnership management fees. This contribution lessens the financial burden on the LOSP program by a total of \$2,275,000 over the 15 year term, and the LOSP amount reflects the remainder needed after this contribution, as shown on Exhibit A. Support services will be funded under a separate services contract between HSH and Episcopal Community Services (ECS). Though all LOSP funds would be provided under a single, long-term

Loan Committee Date: September 3, 2021 Page 3 of 21

contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

1.2.2. Financial Structure Background

In Spring 2018, the City indicated support for a financial structure whereby the City, through HSH, would master lease the building for up to 30 years (and lease back the building to the Mercy limited partnership to operate), with the lease payments supporting a permanent loan covering the entire development cost, and an operating subsidy in a commitment letter dated July 2019. Including land, total development costs for Tahanan are \$68,361,672, around \$468,000 / unit. Project costs include site acquisition in the amount of \$8 million, the developer's General Partner equity contributions of \$5.4 million and approximately \$800k of predevelopment and construction loan interest paid to SFHAF (for the predevelopment and construction periods). Netting out the GP equity contribution, the cost per unit is around \$430k/unit, 7.5% higher than the per unit development cost goal, including acquisition costs. The bulk of capital funding is provided by a commercial bond-backed permanent loan in the amount of \$33.282 million (through a CalHFA bond issuance), 4% LIHTC equity in the amount of \$21.673M and the GP equity contribution of \$5.4 million. The City did not provide capital financing for construction. The City's capital investment will come in the form of master lease payments totaling \$51.6 million over 30 years, as well as operating (this request) and service subsidies.

The City's Master Lease through HSH was approved by the Board of Supervisors in January of 2020. Annual lease payments will be made by HSH starting in Spring 2023 to coincide with the bond mortgage debt service, with oversight from the Office of Public Finance. The Master Lease can only be signed and effective after the building is completed. Therefore, it is anticipated that it (as well as the Sublease of the building by the partnership from the City) will be signed in October 2021 when the building receives its Temporary Certificate of Occupancy (TCO) from the building department. The Master Lease and Sublease term will be concurrent and correspond with the term of the permanent loan, through April 2050.

SFHAF will retain ownership of the land, and is therefore the ground lessor with a ground lease with a 57 year initial term and one option to extend for 42 years, for a total 99 year lease. The City holds an option agreement to take title to the land for \$1 after the bonds are paid off in 2050 and the master lease term expires. The completed project will be master leased for an annual amount of \$1,910,000 starting in 2023. The project will redirect \$175,000 ("DCR overage") every year from surplus cash - generated by the TCAC-required debt service coverage ratio -back into a project operating reserve which is required to be used to offset the LOSP cost in the next year. This LOSP offset is reflected in the cashflow under the LOSP column starting in CY 2024 as a source (see "Withdrawal from Capitalized Reserve"), and as a use in CY 2023 under the Master Lease column (see "Other Payments" below the line), and is reflected in Ex. A. The project also has a \$454,665 capitalized operating reserve (separate from the standard operating

reserve) which will be a source in CY 2023 (see "Withdrawal from Capitalized Reserve") to offset the cost of the initial years' operations for this same purpose of reducing the LOSP cost prior to the start of master lease payments with the LOSP offset. The SFHAF will receive a ground lease payment of the remaining cashflow after \$175,000 is funded to offset the next year's LOSP required amount. The DCR overage is also used to pay the investor asset management fee, partnership management fee, issuer, City dissemination agent, and trustee fees. The ground lease payment to SFHAF is estimated to be approximately \$30k annually during the term of the Master Lease. Please see the first year operating budget and cashflow which separate in two columns the standard LOSP operating budget and the revenue from and expenses paid by the City's master lease payment (column labeled "Master Lease"). Note that since the master lease payment will not start until CY 2023, two first year operating budgets are included. The first one is the initial operating year starting in CY 2021 without the master lease payment and expenses; the second one shows a stabilized CY 2024 operating year to

Loan Committee Date: September 3, 2021

Page 4 of 21

The TCAC and CDLAC AMI restrictions are the applicable affordability restrictions on the property, and are in place for 55 years, as there is no City loan and therefore no City regulatory agreement. Thus, Mercy requests that TCAC AMI be utilized on the Annual Monitoring Report submissions as the City has no AMI restrictions on the property. The requirement for the project to serve people who have experienced homelessness through the Coordinated Entry System are in the ground lease, master lease and sublease agreements for as long as the City enters into service and operating subsidy contracts and provides those subsidies. If Mercy is not in default of those contracts, and the City stops paying, then the project would stop serving the homeless population and would float up to the underlying rents. Existing project reserves would cover this transition.

demonstrate how the master lease payment and expenses run through the project.

Unit Size	Number of	Maximum Income Le	vel (% AMI)		
	Units	TCAC	MOHCD Equivalent		
Studio	44	50% TCAC	70% MOHCD		
Studio	101	60% TCAC	80% MOHCD		
1 bed	1	Unrestricted (Mana	ger's unit)		
Total	146				

1.2.3 Design

The development is located within the SOMA Pilipinas Cultural District, which was established to preserve the cultural diversity of the South of Market with special attention to highlighting the culture and contributions of the Filipinx American community. In keeping with the desire to both reflect the Filipino culture of the neighborhood and to welcome residents, it is named *Tahanan*, a Tagalog word which means "home", "coming home", and "return home". Given the location of the site, the project team consulted with SOMA Pilipinas staff

regarding several building design elements which resulted in the use of the traditional 'banig' (a colorful handwoven grass mat) pattern in the cast concrete, as

well as the representation of rice field terraces on the building's exterior material.

Loan Committee Date: September 3, 2021

Page 5 of 21

Tahanan is a six-story structure that will provide 145 studio apartments for residents and one 1-bedroom apartment for the resident manager, designed by David Baker Architects. The ground floor is Type I / concrete structure with drilled displacement piers supporting shallow spread foundations on grade. A resident lobby, management offices, utility spaces, resident lounge and community room, suite of offices for resident services and the building laundry room are located on the ground level for resident use.

A separate small, 1,052 s.f. warm shell commercial space is also provided at the corner of Bryant and Boardman Place, which will be leased as detailed under the Commercial Space section below. The remaining ground floor area is dedicated to a 2,860 s.f. on-grade landscaped courtyard for resident use and 30 bicycle parking spaces in a bike room. The upper floors are type IIIA wood construction, and the floor plans stack consistently on all floors. The floors 2-6 were 100% off site constructed, factory-built housing built by Factory OS. The general contractor is Cahill.

Avg Unit SF by type:*	145 Studios with average SF of 260 SF. One 1-BR Manager's unit at 520 SF
Residential SF:	43,660
Circulation SF:	10,200
Common Area SF:	6,888
Building Total SF:	61,800 (includes commercial space)
Gross Retail Area:	11,050 (4.76%)

^{*} Note the TCAC minimum for a studio unit is 200 sf.

The project includes 10% accessible units (15 units) and 4% hearing and visually impaired units (6 units) as required by TCAC. All other units shall be adaptable.

1.2.4. Commercial Space

The development will have 1,052 SF of ground floor neighborhood serving retail located at Boardman Place and Bryant Street. This commercial space has been master leased to Mercy Commercial California (MCC) for \$1/year for 15 years. The warm shell hard costs are included in the development budget as well as an agreed upon Tenant Improvement contribution of \$125,000. Commercial income will go to MCC, which is responsible for all the operating expenses of the commercial, i.e. property tax, insurance, charges, etc.

Mercy Commercial has been actively marketing the retail space since soon after construction start. The goal is to lease the space to a small, neighborhood serving business, and there have been several interested parties. The immediate residential neighbors expressed interest in a use that would be open on weekends and after 5 p.m. Many businesses on this block of Bryant are focused on the Hall of Justice clientele and close by 5 p.m. and are not open on weekends.

Loan Committee Date: September 3, 2021

1.2.5. Supportive Services Space

The supportive services spaces include a suite of 8 offices for 6.5 FTE Case Managers (1:22 case management ratio) and the proposed Resident Services Coordinator; there is also a community room that opens onto the outdoor courtyard and a resident lounge, all located on the ground floor. This location of the services suite off the building lobby and entrance allows for easy access for residents to access services and visibility to allow case managers to easily work with residents using the common areas.

Mercy Housing Management Group (MHMG) will be the property manager and Episcopal Community Services of San Francisco (ECS) will provide clinical case management services.

2. OPERATING BUDGET SUMMARY

2.1. Annual Operating Budget

Annual operating expenses are budgeted at \$11,729 PUPA in Year 1 before reserves and fees. Please see Attachment B for a first year operating budget. These expenses are consistent with supportive housing projects in MOHCD's portfolio; see Section 3 for an analysis of these expenses against similar LOSP-supported properties.

Tahanan's operating budget request was developed based on Mercy Housing Management Group's internal operating budget template and comparable sites, and was tailored to the specifics of the project. The project is proposed to include 1 FTE Senior Property Manager, 1 FTE Assistant Property Manager, 4.5 desk clerks, 2 maintenance workers and 2 janitors (see staffing chart below).

The operating budget includes two additional staff positions totaling 1.5 FTE that are not typically included in a LOSP contract budget. Similar to other recent PSH deals, Mercy proposes a role of .50 FTE "Housing Support Specialist" based on best practices they have found in supportive housing, which is shared across three supportive housing properties. This position will provide senior level support to staff and residents, with a primary objective to keep residents housed. This position will work on housing retention, communication and resident engagement challenges, and will provide focused training and coaching to support services and property management staff to ensure common language and to establish common operation goals and delivery practices. Currently Mercy utilizes this role at 5 PSH sites, and is recommending it at all PSH sites. For this project, the cost of this .50 FTE position is \$45,000.

Loan Committee Date: September 3, 2021 Page 7 of 21

In addition, at this site Mercy proposes that MHMG provide 1 FTE Resident Services Coordinator (RSC) as part of the property management team and within the operating budget. This role is important to Mercy as the property manager to focus on programming that is centered around resident inclusion and empowerment, to work alongside the ECS case managers and clinical staff who can focus on residents 1:1. Mercy conducted a study of their portfolio ("The Staying Power of Resident Services - A Time to Event Analysis of Mercy Housing Residencies" 2019) that analyzed over 9,700 residencies in 73 projects. Residents who participated in services were more likely to have housing stability, reside longer, and less likely to have a negative housing outcome. Mercy considers inclusion of RSCs at PSH sites as a best practice. Given that at Tahanan the support services are being provided by a different provider, ECS, and the ECS services are fully utilizing the HSH services budget available, Mercy proposes that this role be included in the operating budget, which deviates from standard LOSP policy. Note that the overall operating budget, including these 1.5 FTE positions of Housing Support Specialist and RSC, is lower than comparable projects on a per unit basis. Staff supports this request considering the low overall operating costs presented.

The proposed staffing plan represents a management staff to unit/household ratio of 1 to 12, which is somewhat high when compared to recent projects. Salaries for property management and maintenance staff total \$601,370 for 12 FTE in the first year. Proposed property management staffing is as follows:

Staffing Chart

Title	FTE	Salary
Housing Support Specialist	0.5	45,000
Senior Property Manager	1	80,000
Assistant Property Manager	1	52,000
Desk Clerks	4.5	152,880
Maintenance	2	114,400
Janitorial	2	72,800
Resident Services Coordinator	1	84.290
Resident Services Coordinator	1	64,290
Total FTEs and Expenses	12	601,370

2.2. Income

The Project is entirely supported by LOSP and tenant income. Tenant rents for the 145 units are assumed at \$225 / unit / month, and tenants will pay 30% of their income in rent per LOSP policy. The units in the project are income-restricted by TCAC and CDLAC as follows:

- ➤ 44 units at 50% TCAC AMI (equivalent to 70% SF AMI)
- ➤ 101 units at 60% TCAC AMI (equivalent to 80% SF AMI)

Loan Committee Date: September 3, 2021 Page 8 of 21

<u>LOSP Subsidy</u>: The LOSP subsidy in the Year 1 Operating Budget is proposed at \$1,421,056 (\$9,733 PUPA and \$811 PUPM). The subsidy need drops in Year 3 when the master lease payments commence and there is a withdrawal from a reserve to reduce LOSP; starting in CY 2024, \$175K contributions from the master lease payment to reduce LOSP commences, as reflected in the 20 year cashflow. This relatively low amount of LOSP subsidy reflects operating costs of \$11,729 PUPA in the initial year, and the \$175K annual LOSP offset starting in CY2024 through the master lease per the terms of the master lease agreement.

<u>Effective Gross Income</u>: Between tenant rents, the LOSP subsidy, the capitalized reserve for the LOSP offset, and miscellaneous income, the effective gross income for Year 1 is \$1,800,014. When the master lease payment is included (column labeled "Master Lease" on the operating budget), the total effective gross income is \$3.7 million starting in CY2023.

2.3. Annual Operating Expenses Evaluation

Operating Proforma					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	Y	DSCR is set at 1.15. The cashflow that results from the required DCR is used to offset the next year's LOSP amount by \$175,000 / year as well as pay bond related fees, investor asset management, and GP partnership management, and ground lease to the SFHAF.			
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y				
Vacancy meets TCAC Standards	Y	Vacancy is budgeted at 5%			
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%			
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%			
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$11,729 per unit before reserves. This is 19% lower than the average of the four comparable projects.			
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$117,384, \$67 / month which meets HUD's Schedule			
Property Management staffing level is reasonable per comparables	Y	1 FTE Senior Property Manager 1 FTE Assistant Property Manager 4.5 FTE Desk Clerks 2 Maintenance			

		2 Janitor .5 FTE Housing Support Specialist 1 FTE Resident Services Coordinator – not standard for a LOSP budget to include in the operating budget The part time Housing Support Specialist is shared across other supportive housing properties.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$22,670 /yr (2021 start) paid for by LOSP and included in the operating costs Annual PM Fee is \$22,670/yr (2021 start) with 3.5% escalation is paid for by the master lease DCR overage and not included in LOSP
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$600 per unit per year
Limited Partnership Asset Management Fee meets standards	N	LP Asset Management Fee is proposed at \$7,500 / year without escalation and is paid for by the master lease DCR overage and not by LOSP. This amount was agreed to by Mercy in the LPA due to the favorable investor pay-in rate, and is warranted.

Loan Committee Date: September 3, 2021

Page 9 of 21

<u>Contracts</u>: – This line item in the amount of \$68,600 covers exterminating contract and supplies, grounds contract and supplies, security supplies/ repairs, janitor contracts and supplies, maintenance contracts, fire protection contract and elevator services contract.

Total Annual Operating Expenses before debt and reserves: \$1,712,414 (\$11,729 PUPA)

2.4. 20-Year Cash Flow

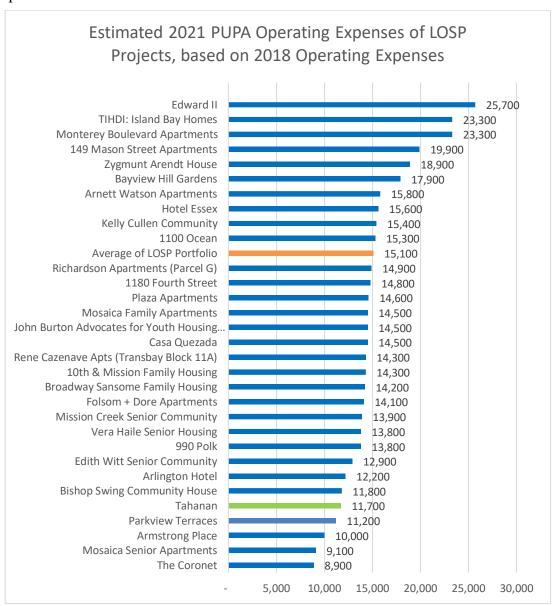
- The LOSP subsidy funds a break-even budget. The only cashflow is generated by the Master Lease income achieving the 1.15 DCR.
- Tenant rental income is escalated at 1% for formerly homeless households largely living on SSI or other governmental assistance income with a very low historic rate of increase.
- Residential vacancy rate is 5%.
- All operating expenses are escalated at 3.5%.

3. OPERATING COSTS COMPARATIVE ANALYSIS

To evaluate the proposed budget for 833 Bryant under a new LOSP contract and its relative cost to supportive housing projects of similar size, MOHCD staff compared the project's proposed operating expenses to the operating expenses of other supportive housing projects in MOHCD's portfolio.

3.1. Comparison with Other Supportive Housing

In 2018, there were a total of 32 LOSP funded supportive housing projects in the MOHCD portfolio. Total operating expenses (before replacement reserve deposits and hard debt service) for these projects, escalated from 2018 to 2022, averaged \$15,100 per unit per annum ("PUPA"), with a range from \$8,900 to \$25,700 PUPA. One of the primary determinants of PUPA operating expenses is project size, with PUPA operating expenses higher for smaller and scattered site buildings and lower for larger buildings. With proposed operating expenses rounded to \$11,700 PUPA, the Project is far lower than the average across the existing LOSP portfolio. This lower cost is attributable several factors, including the large project size. With 146 supportive units, the Project will be larger than most projects in the existing portfolio. Please see the chart below for an operating expense comparison.



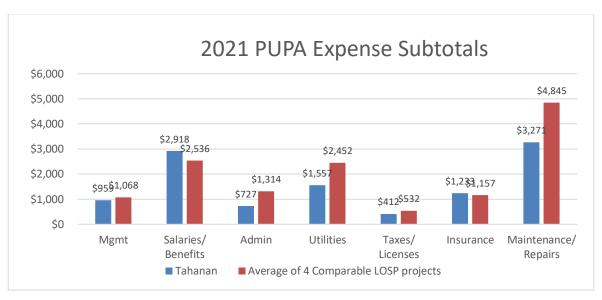
3.2. Comparison to Other Similar Sized 100% Supportive Projects

Because the percentage of supportive units and overall project scale vary so widely, it is appropriate to review expenses in comparison to more similar projects. As shown in the chart below with four comparable projects, Tahanan's operating costs are nearly identical to Bishop Swing on a per unit basis and lower than similarly sized projects of Rene Cazenave Apartments, Plaza Apartments and Richardson Apartments. This size of project appears to be cost effective from an operating cost standpoint for permanent supportive housing.



3.3. Subcategories of Operating Expenses

Compared to the four comparable supportive housing LOSP projects, the cost of salaries and benefits are higher, reflecting the higher FTE staffing plan than average. Insurance costs are also higher, and reflect insurance costs going up dramatically over the last few years. However, all other categories are lower, including Management Costs, Administration, Utilities, Taxes and Maintenance and Repairs. Budgeted utility costs reflect assumptions for a new construction small unit project based on similar building systems in San Francisco. The total per unit operating expense is very similar to Bishop Swing and is under the other three comparable projects.



4. SUPPORT SERVICES EVALUATION

4.1. Support Services Plan and Budget

Through a direct contract with HSH, ECS will provide supportive services to the 145 adult households. The Services Plan includes 5.5 FTE Case Managers to provide onsite clinical case management services. The goal of the services program at Tahanan is to assist the residents to maintain their housing independence and grow in stability within a safe and affordable housing community, resulting in improved health and well-being.

The City's Department of Public Health will provide part time nurse staffing to provide residents with on site medication management and other health needs. DPH will provide .2 FTE Registered Nurse staffing during the first year of operations. Nursing staff will be adjusted in future years based on the needs of the resident population. ECS also works with Samuel Merritt University Nursing School to provide on site health and wellness classes and support in an internship setting for nurses in training.

Programming Staffing:

ECS will staff 5.5 FTE on-site Case Managers, and Mercy proposes that they provide 1 FTE Resident Service Coordinator II.

Supervision:

ECS will have an on site Support Service Manager and Assistant Support Service Manager to provide supervision to the case management staff. ECS and Mercy Housing shall ensure that on-site Support Services staff participate in case conferencing as needed and receive ongoing supervision from the ECS Support Service Manager for the Case Management staff and a Resident Services Manager for the Mercy RSC staff.

Service Delivery Model:

ECS will provide clinical case management, one-on-one direct services, on-site group education classes, with Mercy's Resident Services Coordinator providing resources and referral for residents to access community-based programs and services. These programs will be offered Monday to Friday and according to the hours needed to engage resident participation. HSH referred residents may have special needs including co-occurring mental illness, substance use challenges, physical disabilities, developmental disabilities, HIV/AIDs, and/or other chronic health conditions. Many may also have limited experience living independently.

Loan Committee Date: September 3, 2021

Page 13 of 21

In addition to the 5.5 FTE Case Managers, there will be a Mercy employed Resident Services Coordinator to help with ongoing activities and events. Resident engagement efforts are a known indicator of long-term housing success, and therefore Mercy has requested, as part of its commitment to implementing best practices, that all PSH sites have a Resident Services Coordinator (RSC) onsite.

Service Budget. Current proposed services budget for 5.5 FTE Case Managers is \$911,677 / year. This results in a per unit annual cost of \$6,287 and a case manager to household ratio of 1:26 (and total services staff to household ratio of 1:17). The ECS Clinical Case Management services are funded through a separate support services agreement between HSH and ECS. HSH has reviewed the services plan and budget and has confirmed that it is appropriate for the building and target population.

Expenditures	HSH Contract	DPH Nursing (in kind)	Total Budget
Salaries	\$526,660		\$526,660
Benefits	\$221,197		\$221,197
Operating Expenses	\$44,905		\$44,905
Subcontract Services	\$0		\$0
Indirect Costs	\$118,914		\$118,914
TOTAL	\$911,677	.2 FTE	\$911,677

4.2. HSH Assessment of Service Plan and Budget

HSH has been a partner on Tahanan, or 833 Bryant, since 2018. This project is a pilot public-private partnership to provide additional permanent exits from homelessness. Through the coordinated entry process HSH will refer people experiencing homelessness with the highest vulnerabilities to Tahanan; this includes Covid vulnerable clients who were placed in the City's Shelter-in-Place hotels during the pandemic, as well as other chronically homeless adults. HSH and DPH are partnering to provide continuity of health services to residents from the SIP hotels who are placed in Tahanan.

HSH is in process of executing the support services agreement with ECS, to be effective August 1, 2021. The proposed services plan reflects best practices to provide participant-centered services through a trauma-informed, harm reduction approach. The \$6,287 PUPA services budget reflects similar 100% supportive housing projects serving a similar target population that have opened within the past year.

Loan Committee Date: September 3, 2021

Page 14 of 21

5. CONCLUSION

MOHCD staff recommend approval of the request in full. The proposed operating budget has appropriate staffing and comes in below per unit operating costs of comparable permanent supportive housing projects. The proposed Resident Services Coordinator position in the operating budget may be reviewed within two years to see if it provides value, given the pilot nature of this project.

6. RECOMMENDED CONDITIONS

7. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Appro	oval indi	cates app	proval w	ith modifications, v	vhen	so d	letermined by the Committee.
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	D. Shaw,						Date:
Mayo	r's Offic	e of Hou	ising and	l Community Deve	lopn	nent	
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
				Housing nd Supportive Hou	sing		
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	0 1 1			D'	-		Date:
•				Director ent and Infrastructu	re		
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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Attac	hments:	B. 1 st Y C. CY 2 D. 20-Y E. LOS	ear Oper 2024 Sta Year Ope P Fundir	am Description rating Budget bilized Operating Forating Pro Forma ag and Disburseme Dwnership and Lea	nt Sc	hedu	

Loan Committee Date: September 3, 2021

Page 15 of 21

From: Shaw, Eric (MYR)

Sent: Friday, September 3, 2021 11:38 AM

To: Chavez, Rosanna (MYR)

Subject: LOSP 833 Bryant

Approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Menjivar, Salvador (HOM)

Sent: Thursday, September 9, 2021 5:30 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR) **Subject:** 833 Bryant

I approve the LOSP 833 Bryant contract.

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

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From: Oerth, Sally (CII)

Sent: Friday, September 3, 2021 11:37 AM

To: Chavez, Rosanna (MYR)

Cc: Romero, Anne (MYR); Shaw, Eric (MYR)

Subject: LOSP request - 833 Bryant - 9.3.21 Loan Committee

I approve the LOSP request for the Tahanan project at 833 Bryant, as presented at the 9.3.21 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, September 3, 2021 11:37 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR) **Subject:** LOSP 833 Bryant

Approve

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

Attachment A: LOSP Program Description

Loan Committee Date: September 3, 2021

Page 16 of 21

As part of the City and County of San Francisco's effort to address the needs of the growing homeless population, the City has prioritized the development of non-profit owned and operated permanent supportive housing for formerly homeless individuals and families. While capital financing can be leveraged for this population, stakeholders realized these units cannot be feasibly operated at the scale needed if they rely solely on scarce federal or state operating subsidies.

In June 2004, the City launched its *Ten Year Plan to Abolish Chronic Homelessness* (the 2004 10-Year Plan), a multifaceted approach that included a locally funded operating subsidy as a key element and established the Local Operating Subsidy Program (LOSP) in 2006 to support the creation of permanent supportive housing at a large scale. The operating subsidy leverages capital financing by integrating homeless units into Low Income Housing Tax Credit projects without burdening them with operating deficits. LOSP was created by the Mayor's Office of Housing and Community Development (MOHCD) in partnership with the Department of Public Health (DPH) and the Human Services Agency (HSA).

On July 1, 2016, the City's diverse programs addressing homelessness were brought under the new Department of Homelessness and Supportive Housing (HSH), which combines key homeless-serving programs and contracts previously located across several City departments. The new department consolidates the functions of DPH Direct Access to Housing (DAH) and HSA Housing & Homeless programs. San Francisco utilizes a Coordinated Entry System (CES) for all homeless populations to best match households to the appropriate intervention and ensure those with the highest needs are prioritized.

Through grant agreements with MOHCD, which are subject to annual appropriations by the Board of Supervisors, LOSP pays the difference between the cost of operating housing for homeless persons and all other sources of operating revenue for a given project, such as tenant rental payments, commercial space lease payments, or other operating subsidies. HSH refers homeless applicants to the housing units as well as provides services funding to the projects under a separate contract.

Attachment B: 1st Year Operating Budget

Loan Committee Date: September 3, 2021

Page 17 of 21

Application Date:
Total # Units:
First Year of Operations (provide data assuming that
Year 1 is a full year, i.e. 12 months of operations): Project Name: Project Address: Project Sponsor: Mercy Housing Calwest Alternative LOSP Split
Residential - Tenant Assistance Payments (Nor ssidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments 1,421,056 0 trom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%
Units from Utilities & Other Income Worksheet
HSH Mater Lases Pourses 1,421,056 ternative LOSP Split rojected LOSP Split 2,298 Links from Utilizes & Other Income: Worksheet

Units from Utilizes & Other Income: Worksheet

Units from Utilizes & Other Income: Worksheet

If more Commercial Qn. Budget Worksheet, Commercial to Residential allocation: 100%

This is the capitalized amount of the Operating/Services Subsidy Reserve Alternative LOSP Split 1,819,588 75) Vacancy loss is 5% of Tenant Rents. Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 1,800,014 PUPA: 12,329 EFFECTIVE GROSS INCOME OPERATING EXPENSES 117,384 This is per the HuD schedule = \$54 for CA+ \$3 for operating subsidy,+\$3 for disabled, +\$1
22,670 Asset Management fee allowable by MOHCD for 2022
140,054 PUPA: 959 Management Fee
Asset Management Fee Sub-total Management Evnence Mternative LOSP Split 245,100 1 FT AM, 247 desk clerks, . 5 FTE Housing Su 80,000 1 FTE Senior Property manager 96,986 Health, Life & Denial Insurance, Retirement 3,900 On-Silk Manager PayrolBonus, Office Salaries There is a staff unit 425,996 PUPA: 2,918 e Salaries ger's Salary In Insurance and Other Benefits Salaries/Benefits nistrative Rent-Free Unit Sub-total Salaries/Benefit 425.996 4.380 \$10 pupa associated with the cost of releasing vacant units. For California \$20 pupa is added 38.486 office supplies, postage, computer support and software, commuter checks, staff training.

No Office Expense

1.000 Legal - for stipulated agreements and 2 evictions

11,680 \$73 pupa based on actual cost of annual audit based buildings of similar size

2.200 \$125 pupin is the Mercy standard for annual audit and bookkeeping

2.000 write off bad debts for tenant charges not paid

2.000 on other \$120 purp is the Mercy standard for annual audit and bookkeeping 4,380 38,486 rojected LOSP Split agal Expense - Property al Expense - Property okkeeping/Accounting Services d Debts 11,680 22,500 Projected LOSP Split 2,000 write off bad debts for tenant charges not paid
 5,900 \$18,000 phone (\$120/unit based on similar properties), \$300 pagers, \$300 credit of the pure o 25,900 116,946 Projected LOSP Split 108,900 this includes resident electric costs. Residents will not pay electric bill 51,912 Based on \$253pupa. Average pupa of comp properties Arlington, Mariton, Rose. 31,763 Based on \$175pupa for comp property Arrington, Mariton, Rose. 35,088 Based on \$171pupa for comp property Arrington, Mariton, Rose. PDR-1,557 Sub-total Utilities Alternative LOSP Split 8,850 The site is located in the Central SOMA CBD. Aparment fee, school fee, CBD
49,992 Based on site property staffing salary costs
1,355 Parniership tax

PUPA: 412 Taxes neous Taxes, Licenses and Permits Sub-total Taxes and Licenses 19,992 Based on site property staffing salary costs 19,992 179,992 PUPA: 1,233 Sub-total Insurance 179,992 Alternative LOSP Split Maintenance & Repair 192,000 2 FTE Maintenance, 2 FTE Janitorial
18.300 Maintenance, 3 anitor, 8 Other Operating Supplies
18.308 Window washing, FAR'S, Beleator, Estemmating, janitorial, grounds, solar, insurance,
58.400 This was originally budgeted based on \$371 pupe on comp properties artington, man
12.750 Desk Clerk OFFTE Operating, maintenance of security equipment
40,000 Security of the Company Suppties
Contracts
Garbage and Trash Removal
Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Exp 500 This is for tools maintennace and repair and is based on the cost at sin 17.540 This is for annual unit replacements that are not eligible expenses of the 477,576 PUPA: 3,271 84,290 Resident Services Coordinator - Mercy staff
 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 1009 TOTAL OPERATING EXPENSES 1,712,414 PUPA: 11,729 Reserves/Ground Lease Base Rent/Bond Fees 0 Francisco Homes for the This is paid from the Master Lease payment

Bond Interest & Misc Financial Fees Expenses

87,600 Replacement Reserve of \$600 per unit per year consistent with actual replicement reserve 0 0 87,600 red Reserve 2 Deposit serve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 87,600 PUPA: 600 Min DSCR: TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1,800,014 PUPA: 12,329 NET OPERATING INCOME (INCOME minus OP EXPENSES) (1) 0 PUPA: DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans)
Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd LenHard Debt - Third Lender (Dher HCD Program, or other 3rd Lender)
Hard Debt - Thurth Lender
Hard Debt - Thurth Lender Commercial Hard Debt Service 0 | from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% | PUPA: 0 TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-1 0 USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Alternative LOSP Split
"Relow-the-line" Asset Mgt fee (uncommon in "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) NOT an AM Fee -- SFHAF Residual Ground Lease payment Partnership Management Fee (see policy for limits) this is taken from the DCR overage of the Master Lease rent over DC amount vestor Service Fee (aka "LP Asset Mgt Fee") iee policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) this is taken from the DCR overage of the Master Lease rent over DC amount Remainder is paid \$175K to Operating/Services reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130) Other Payments Non-amortizing Loan Pmnt - Lender 1 (selec Deferred Developer Fee (Enter amt <= Max Fee TOTAL PAYMENTS PRECEDING MOHCD <u>0</u> RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) MOHCO)
Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Will Project Defer Developer Fee of Residual Receipts in Yr 1:

% of Residual Receipts available for distribution to soft debt lenders in Project has MOHCD ground lease? Soft Debt Lenders with Residual Receipts Obligations
INCHCD/ICCII - Soft Debt Loans
INCHCD/ICCII - Soft Debt Loans
INCHCD/ICCII - Ground Lesse Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5 Distrib. of Soft Debt Loans MOHCD RESIDUAL RECEIPTS DEBT SERVICE 0 0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Enter/override amount of residual receipts proposed for loan repayment.
0 If applicable, MOHCD residual receipts arm due LESS am Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

First Year of Operations (provide data assuming that			
Year 1 is a full year, i.e. 12 months of operations): 2021			
INCOME			
Residential - Tenant Rents		Master Lease	Approved By (regd)
Residential - Tenant Assistance Payments (Non-LOSP)	-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking	LOSP	Master Lease	Approved By (reqd)
Miscellaneous Rent Income	0.00%	100.00%	Anne/Mike
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked
Tenant Charges	100.00%	0.00%	at entry level in the project's accounting system)
Miscellaneous Residential Income			
Other Commercial Income	LOSP	Master Lease	Approved By (reqd)
	o operating account)		
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
EFFECTIVE GROSS INCOME			
OPERATING EXPENSES			
	LOSP	Master Lease	Approved By (regd)
Management Fee			11 23 - 17
Asset Management Fee			
Sub-total Management Expenses			-
Salaries/Benefits	LOSP	Master Lease	Approved By (regd)
Office Salaries			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits	•		
Administration			

Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefit	s		
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked
Legal Expense - Property	100.00%	0.00%	at entry level in the project's accounting system)
Audit Expense			
Bookkeeping/Accounting Services	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked
Bad Debts	100.00%	0.00%	at entry level in the project's accounting system)
h & II			

Miscellaneous				
Sub	o-total Administration Expenses			
Utilities		LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked
Electricity		100.00%	0.00%	at entry level in the project's accounting system)
Water				
Gas				
Sewer				

Sub-total Utilities			
Taxes and Licenses	LOSP	Master Lease	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and Licenses	•		

Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	Master Lease	Approved By (reqd)
Worker's Compensation			
Director's 9 Officers' Liability Incurence			

Sub-total Insura	ince		
Maintenance & Repair	LOSP	Master Lease	Approved By (reqd)
Payroll			
Supplies	100.00%	0.00%	(LOSP-specific expenses must be tracked at entry level in project's
Contracts			
Garbage and Trash Removal	LOSP	Master Lease	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Exper	ises		

Sub-total Maintenance & Repair Expenses	ī		
	LOSP	Master Lease	Approved By (reqd)
Supportive Services			
Commercial Expenses		•	

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent	LOSP	Master Lease	Approved By (reqd)
Bond Monitoring Fee	0.00%	100.00%	Anne/Mike
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			

Other Required Reserve 2 Deposit
Required Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

NET OPERATING INCOME (INCOME minus OP EXPENSES)			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	Master Lease	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	% pymt, or other 2nd Lender)		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hand Data Coming		•	

Hard Debt - Fourth Lender			
Commercial Hard Debt Service		•	
TOTAL HARD DEBT SERVICE	=		
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	LOSP (residual income)		
AVAILABLE CASH FLOW			
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	LOSP	Master Lease	Approved By (reqd)
"Release the line" Asset Met fee (uncommon in new projects, one policy)			

AVAILABLE CASH FLOW			
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	LOSP	Master Lease	Approved By (reqd)
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)	0.00%	100.00%	Anne/Mike
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0.00%	100.00%	Anne/Mike
Other Payments	0.00%	100.00%	Anne/Mike
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	nder in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

-

MOHCD)
Residual Receipts Calculation
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Will Project Defer Developer Fee of the New Deferred Developer Fee of the New Deferred Developer Fee of the New Deferred Developer Fee Obligation of the New More Developer Ne

#VALUE!

Soft Debt Lenders with Residual Receipts Obligations
NICHCD/CCII - Soft Debt Leans
NICHCD/CCII - Soft Debt Leans
NICHCD/CCII - Sorund Lease Value or Land Acq Cost
HCD (soft debt ban) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Cround 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
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

Attachment C: CY 2024 Stabilized Operating Budget

Loan Committee Date: September 3, 2021

Page 18 of 21

Application Date:
Total # Units:
First Year of Operations (provide data assuming that
Year 1 is a full year, i.e. 12 months of operations): Project Name: Project Address: Project Sponsor: Mercy Housing Calwest Alternative LOSP Split Residential - Tenant Assistance Payments (No sidential - Tenant Rents sidential - Tenant Assistance Payments (Non-LOSP) sidential - LOSP Tenant Assistance Payments 1,420,414 1,420,414 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet HSH Master Lease Payment ternative LOSP Split 1,910,000 ojected LOSP Split Ulhas Iron Unities & Other Income Worksheet
 Links from Ulilies & Other Income Worksheet
 Links from Ulilies & Other Income Worksheet
 Iron Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%
 ILOSP Reduction from Master Lesse Payment Alternative LOSP Split Withdrawal from Corries 175,000 **2,006,350** 1,910,000 Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy loss is 5% of Tenant Rents. 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 3,896,183 PUPA: 26,686 EFFECTIVE GROSS INCOM OPERATING EXPENSES 130,146 This is per the HJD schedule = \$54 for CA+ \$3 for operating subsidy,+\$3 for disabled, +\$1
25,135 Asset Management fee allowable by MOHCD for 2022
155,281 PUPA: 1,064 Management Fee
Asset Management Fee Sub-total Management Evnence Mternative LOSP Split 271,747 | 1 FT AM, 24/7 desk clerks, .5 FTE Housing Sup 88,697 | 1 FTE Senior Property manager 07.541 | Health, Life & Dentel Insurance, Retirement 4,324 (O-Stel Manager Psyrol/Borus, Office Salaries/ There is a staff unit 172,309 | PUPA: 3,235 Salaries ger's Salary Insurance and Other Benefits Salaries/Benefits nistrative Rent-Free Unit Sub-total Salaries/Benefit 472.309 472,309 4.856 \$10 pupa associated with the cost of releasing vacant units. For California \$20 pupa is added 42.670 office supplies, postage, computer support and software, commuter checks, staff training.

No Office Expense

1.305 Legal - for stipulated agreements and 2 evictions

12.950 \$73 pupa based on actual cost of annual audit based buildings of similar size

2.446 \$12.5 pupin si the Mercy standard for annual audit and bookkeeping

2.217 write off bad debts for tenant charges not paid

2.716 \$18.000 poten \$1.5 Puters to best or tenant charges not paid 4,856 42,670 ojected LOSP Split
gal Expense - Property al Expense - Property okkeeping/Accounting Services d Debts Projected LOSP Split 2,217 write off bad debts for tenant charges not paid
 28,716 \$18,000 phone (\$120/unit based on similar properties), \$300 pagers, \$300 cre
 129,660
 PUPA: 888 28,716 129,660 Projected LOSP Split 120,739 this includes resident electric costs. Residents will not pay electric bill
57,223 Based on \$259pupa. Average pupa of comp properties Arlington, Mariton, Rose.
35,216 Based on \$175pupa for comp property Aarlington, Mariton, Rose.
38,903 Based on \$171pupa for comp property Arlington, Mariton, Rose.
PUPA: 1,727 Sub-total Utilitie Alternative LOSP Split 9,812 The site is located in the Central SOMA CBD. Aparment fee, school fee, CBD 55,427 Based on site property staffing salary costs 1,502 Parntership tax PUPA: 457 axes eous Taxes, Licenses and Permits Sub-total Taxes and Licenses 177,395 22,165 22,165 Based on site property staffing salary costs 1**99,560** Sub-total Insurance Alternative LOSP Split Maintenance & Repair 212.874 2 FTE Maintenance, 2 FTE Janitorial
20.290 Maintenance, 3 anitor, 8 Other Operating Supplies
813.088 Window washing, FAR'S, Bleator, Estemmating, janitorial, grounds, solar, insurance,
64.749 This was originally budgeted based on \$371 pupe on comp properties artington, man
41.350 Desk Clerk OFFPTD coverage, maintenance of security equipment
44.340 Seed on 7th and Hplus premium for Art 38 central fans Supplies
Contracts
Garbage and Trash Removal
Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Ex 93,454 93,454 Resident Services Coordinator - Mercy staff
0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% TOTAL OPERATING EXPENSES 1,898,583 PUPA: 13,004 Reserves/Ground Lease Base Rent/Bond Fees 0 Francisco Homes for the This is paid from the Master Lease payment
15,500 Bond Interest & Misc Financial Fees Expenses
87,600 Replacement Reserve of \$600 per unit per year consistent with actual replacement reserve 0 0 87,600 15,500 red Reserve 2 Deposit serve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
103,100 PUPA: 706 Mn DSCR: 87,600 15,500 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 15,500 2,001,683 PUPA: 13,710 NET OPERATING INCOME (INCOME minus OP EXPENSES) (1) 1,894,500 1,894,500 PUPA: 12,976 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amontized loans)
Hard Debt - First Lendor Hard Debt - Scood Lender (HCD Program 0.42% pyrnt, or other 2nd Len-Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fundt Lender 1,634,500 Commercial Hard Debt Service 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 1,634,500 PUPA: 11,195 TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 260.000 Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW 260,000 Allocation of Commercial Surplus to LOPS/non-1 USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Alternative LOSP Split
"Relow-the-line" Asset Mgt fee (uncommon in "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 51,550 51,550 NOT an AM Fee -- SFHAF Residual Ground Lease payment Partnership Management Fee (see policy for limits) 25,135 25,135 this is taken from the DCR overage of the Master Lease rent over DC amount vestor Service Fee (aka "LP Asset Mgt Fee") iee policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 8,315 this is taken from the DCR overage of the Master Lease rent over DC amount 8,315 Remainder is paid \$175K to Operating/Services reserve to offset the next year's LOSP, and 175,000 SFHAF Ground Lease payment Other Payments
Non-amortizing Loan Print - Lender 1 (select lender in comments field)
Non-amortizing Loan Print - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter arm <= Max Fee from cell 1130) 175,000 Other Payments Non-amortizing Loan Pmnt - Lender 1 (selec Deferred Developer Fee (Enter amt <= Max Fee TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) MOHCO)
Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Will Project Defer Developer Fee of Residual Receipts in Yr 1:

% of Residual Receipts available for distribution to soft debt lenders in Project has MOHCD ground lease? Soft Debt Lenders with Residual Receipts Obligations
INCHCD/ICCII - Soft Debt Loans
INCHCD/ICCII - Soft Debt Loans
INCHCD/ICCII - Ground Lesse Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5 Distrib. of Soft Debt Loans MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due O% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Enter/override amount of residual receipts proposed for loan repayment.
If applicable, MOHCD residual receipts arm diss I ESS and proposed for loan repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

	6/1/2021			
	146			
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2024			
real rib a fail year, i.e. iz mornino di operatione).				
INCOME				
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		100.00%	Master Lease 0.00%	Approved By (reqd)
Residential - LOSP Tenant Assistance Payments (Non-LOSP)		100.00%	0.00%	
Commercial Space				
Residential Parking		LOSP	Master Lease	Approved By (reqd)
Miscellaneous Rent Income		0.00%	100.00%	Anne/Mike
Supportive Services Income Interest Income - Project Operations				
Laundry and Vending		LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked
Tenant Charges		100.00%	0.00%	at entry level in the project's accounting system)
Miscellaneous Residential Income		1 00B		10 (m)
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating ac	ccount)	LOSP operating account)	Master Lease	Approved By (reqd)
Gross Pote	ntial Income			
Vacancy Loss - Residential - Tenant Rents				
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial				
EFFECTIVE GRO	SS INCOME	ļ!		
OPERATING EXPENSES				
Management		LOSP	Master Lease	Approved By (reqd)
Management Fee				, +,
Asset Management Fee	-4 F			
Sub-total Managemer		LOSP	Master Lease	Approved By (read)
Office Salaries		LUGF	master Lease	Approved By (reqd)
Manager's Salary				
Health Insurance and Other Benefits				
Other Salaries/Benefits Administrative Rent-Free Unit				
Sub-total Salar	ries/Benefits			
Administration				
Advertising and Marketing				
Office Expenses Office Rent		LOSP	Martin Land	(only acceptable if LOSP-specific expenses are being tracked
Legal Expense - Property		100.00%	Master Lease 0.00%	at entry level in the project's accounting system)
Audit Expense		100.0070	0.0070	
Bookkeeping/Accounting Services		LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts		100.00%	0.00%	at entry level in the project's accounting system)
Miscellaneous Sub-total Administration	on Expenses	ļ		
Utilities		LOSP		(only acceptable if LOSP-specific expenses are being tracked
		LUSP	Master Lease	(only acceptable if EOSP-specific expenses are being tracked
Electricity		100.00%	Master Lease 0.00%	
Electricity Water				at entry level in the project's accounting system)
Electricity Water Gas				(uny acceptable it LOOP-specialic explaneses are being tracked at entry level in the project's accounting system)
Electricity Water Gas Sower	total Utilities	100.00%		(only acceptable in Experse, specific expenses are being tracked at entry level in the project's accounting system)
Electricity Water Gas Sower				(only acceptable) if USS-Specific expected and certify level in the propert's accounting system) Approved By (reqd)
Electricity Water Cas Sewer Sub-t Taxes and Licenses		100.00%	0.00%	at entry level in the project's accounting system)
Electricity Water Gas Sewer Sub-t		100.00%	0.00%	at entry level in the project's accounting system)
Electricity Water Gas Gas Sever Sub-t Taxes and Licenses Real Estate Taxes Payrol Taxes Miscellaneous Taxes, Licenses and Permits		100.00%	0.00%	at entry level in the project's accounting system)
Electricity Water Gas Sewer Taxes and Licenses Teal Estate Taxes Miscellaneous Taxes and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a		100.00%	0.00%	at entry level in the project's accounting system)
Electricity Water Gas Sever Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance		100.00%	0.00%	at entry level in the project's accounting system)
Electricity Water Gas Sewer Taxes and Licenses Teal Estate Taxes Miscellaneous Taxes and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a		100.00%	0.00%	at entry level in the project's accounting system) Approved By (regd)
Electricity Water Gas Sewer Sub-t Taxes and Licenses Pearlel Taxes Real Estate Taxes Pearlel Taxes Mecellaneous Taxes, Licenses and Permits Mecellaneous Taxes, Licenses and Permits Florenty and Liability Insurance Flidelity Bond Insurance Worker's Compensation		100.00% LOSP	0.00%	at entry level in the project's accounting system)
Electricity Water Cas Sever Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Worker's Compensation Unicetor's & Officer's Liability Insurance	and Licenses	100.00% LOSP	0.00%	at entry level in the project's accounting system) Approved By (regd)
Electricity Water Gas Sever Taxes and Licenses Real Estate Taxes Pearlot Taxes Miscellancous Taxes and Permits Miscellancous Taxes and Permits Sub-total Taxes a Insurance Flideliy Bond Insurance Flideliy Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-tot	al Insurance	LOSP	0.00% Master Lease Master Lease	at entry level in the project's accounting system) Approved By (regd) Approved By (regd)
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Electricity Water Cas Sever Taxes and Licenses Real Estate Taxes Mescellaneous Taxes, Licenses and Permits Sub-total Taxes and Severe Mescellaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance Property and Liability Insurance Fidelity Bond Insurance Fidelity Bond Insurance Worker's Compressation Director's & Officers' Liability Insurance Sub-total Maintenance & Repair Payroll Support Severe Severe Severe Severe Severe Severe Severe Severe Sub-total Maintenance & Repair Macellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees	al Insurance	LOSP LOSP 100.00% LOSP	Master Lease Master Lease 0.00% Master Lease Master Lease Master Lease	at entry level in the project's accounting system) Approved By (regd) Approved By (regd) Approved By (regd) (LOSP-specific expenses must be tracked at early level in project's Approved By (regd)
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Electricity Water Gas Sever Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance Property and Liability Insurance Fidelity Bond Insurance Fidelity Bond Insurance Fidelity Bond Insurance Director's Compensation Sub-total Maintenance Expensation Sub-total Maintenance & Repair Sub-total Maintenance & Repair Sub-total Maintenance & Repair Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Deserves Commercial Directory Commercial Directory Commercial Sub-total Reserves/Ground Lease Base Rent Required Reserve Deposit Commercial Reserves Deposit Compensation Directory Commercial Sub-total Reserves/Ground Lease Base Rent	al Insurance al Insurance air Expenses	LOSP LOSP 100.00% LOSP	Master Lease Master Lease 0.00% Master Lease Master Lease Master Lease	at entry level in the project's accounting system) Approved By (regd) Approved By (regd) (LOSP-specific expenses must be tracked at entylevel in project's Approved By (regd)
Electricity Water Gas Sever Sub-t Taxes and Licenses Real Estate Taxes Peryrol Taxes Miscelaneous Taxes, Licenses and Permits Miscelaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-tot Maintenance & Repair Payroll Supplies Contracts Carbage and Trash Removal Security Payroll Contract HYAC Repairs and Maintenance Equipment Operation and Repairs Miscelaneous Operating and Maintenance & Repair Miscelaneous Operating and Maintenance Expenses Sub-total Maintenance Repair Sub-total Maintenance & Repair Payroll Contracts Contracts Sub-total Maintenance Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Maintening Fee Replacement Reserve Deposit Operating Reserver Deposit Operating Regere Deposit Deber Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserver Deposit Reserver Reserver Deposit Reserver Reserve	al Insurance al Insurance air Expenses	LOSP LOSP 100.00% LOSP	Master Lease Master Lease 0.00% Master Lease Master Lease Master Lease	at entry level in the project's accounting system) Approved By (regd) Approved By (regd) (LOSP-specific expenses must be tracked at entylevel in project's Approved By (regd)
Electricity Water Gats Sever Taxes and Licenses Real Estate Taxes Paryrol Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes a Insurance Property and Liability Insurance Fideliy Bond Insurance Fideliy Bond Insurance Fideliy Bond Insurance Fideliy Bond Insurance Director's Compensation Director's Compens	al Insurance all responses all February and Fees all /Bond Fees	LOSP LOSP 100.00% LOSP	Master Lease Master Lease 0.00% Master Lease Master Lease Master Lease	at entry level in the project's accounting system) Approved By (regd) Approved By (regd) (LOSP-specific expenses must be tracked at entylevel in project's Approved By (regd)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	Master Lease	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	% pymt, or other 2nd Lender)		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE	-		

CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	LOSP (residual income)		
AVAILABLE CASH FLOW			
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	LOSP	Master Lease	Approved By (reqd)
"Below-the-line" Asset Mat fee (uncommon in new projects, see policy)			
Delon-tre-line Asset high ree (uncontinuit in new projects, see policy)			
Partnership Management Fee (see policy for limits)	0.00%	100.00%	Anne/Mike
Investor Service Fee (aka "LP Asset Mot Fee") (see policy for limits)	0.00%	100.00%	Anne/Mike
Other Payments	0.00%	100.00%	Anne/Mike
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	nder in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		·	·
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	
		•	

TOTAL PAYMENTS PRECEDING MOHCD
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Residual Receipts Calculation
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Will Project Defer Developer Fee?
% of Residual Receipts in Yr 1:
% of Residual Receipts available for distribution to soft debt lenders in 0 #VALUE!

Soft Debt Lenders with Residual Receipts Obligations
IMCHCD/DCCII - Soft Debt Leans
IMCHCD/DCCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Cround Lease

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

2 of 2

Attachment D: 20-year Operating Proforma

Loan Committee Date: September 3, 2021

Page 19 of 21

Tahanan												
Total # Units: 146	146				Year 1			Year 2			Year 3	
	100.00%	l % annual	Comments		2021 Master		1000	2022 Master			2023 Master	
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	1.0%	(related to annual inc assumptions)	391,500	Lease	Total 391,500	395,415	Lease	Total 395,415	399,369	Lease -	Total 399,369
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,421,056		1,421,056	1,477,096		1,477,096	1,080,527		1,080,527
Residential Parking	n/a 2.5%	2.5%	This is the HSH City Master Lease Payment of			-			-			
Miscellaneous Rent Income Supportive Services Income	0.0%	0.0% 2.5%	1.91mil, 175k of which allocated to LOSP starting year 3.	-	-	-			-		1,910,000	1,910,000
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		2,298	-	2,298	2,355		2,355	2,414	-	2,414
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		4,734	-	4,734	4,853	- 1	4,853	4,974	-	4,974
Other Commercial Income	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			1			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	1,819,588	-	1,819,589	1,879,719		1,879,719	454,665 1,941,949	1,910,000	454,665 3,851,949
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(19,575)	-	(19,575)	(19,771)		(19,771)	(19,968)		(19,968)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				1,800,013	-	1,800,014	1,859,948	•	1,859,948	1,921,981	1,910,000	3,831,981
Management	2.50/	2.50/	1st Year to be set according to HUD schedule.	447.004		447.004	404 400		404 400	405.745		405.745
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5% 3.5%	per MOHCD policy	117,384 22,670 140,054		117,384 22,670 140,054	121,492 23,463 144,956		121,492 23,463 144,956	125,745 24,285 150,029	- :	125,745 24,285 150,029
Salaries/Benefits Office Salaries	3.5%	3.5%		245, 100	-	245,100	253,679		253,679	262,557		262,557
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		80,000 96,996	-	80,000 96,996	82,800 100,391		82,800 100,391	85,698 103,905		85,698 103,905
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5% 3.5%		3,900 - 425,996	-	3,900 - 425,996	4,037 - 440,906	-	4,037 - 440,906	4,178 - 456,338	-	4,178 - 456,338
Administration Advertising and Marketing	3.5%	3.5%		4,380	-	4,380	4,533	-	4.533	4,692	-	4,692
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		38,486	-	38,486	39,833	- :	39,833	41,227	-	41,227
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		12,000 11,680		12,000 11,680	12,420 12,089	-	12,420 12,089	12,855 12,512		12,855 12,512
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		22,500		22,500	23,288		23,288	24,103 2,142	-	24,103
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		25,900 116,946	-	25,900 116,946	26,807 121,039	-	26,807 121,039	27,745 125,275	-	27,745 125,275
Unines Electricity Water	3.5% 3.5%	3.5% 3.5%		108,900 51,612		108,900 51,612	112,712 53,418	-	112,712 53,418	116,656 55,288	-	116,656 55,288
Gas Sewer	3.5% 3.5%	3.5% 3.5%		31,763 35,088	-	31,763 35,088	32,875 36,316		32,875 36,316	34,025 37,587		34,025 37,587
Taxes and Licenses Page Edito Taxes		0.50		227,363	-	227,363	235,321	-	235,321	243,557	-	243,557
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,850 49,992 1,355	-	8,850 49,992 1,355	9,160 51,742 1,402	-	9,160 51,742 1,402	9,480 53,553 1,452	-	9,480 53,553 1,452
Sub-total Taxes and Licenses		0.070		60,197		60,197	62,304		62,304	64,485	_	64,485
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		160,000		160,000	165,600	-	165,600	171,396		171,396
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		19,992	-	19,992	20,692	- :	20,692	21,416	- :	21,416
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%	T	179,992 192,000	-	179,992 192,000	186,292 198,720	-	186,292 198,720	192,812 205,675	-	192,812 205,675
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		18,300 138,086		18,300 138,086	18,941 142,919		18,941 142,919	19,603 147,921		19,603 147,921
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		58,400 12,750		58,400 12,750	60,444 13,196	-	60,444 13,196	62,560 13,658	-	62,560 13,658
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5% 3.5% 3.5%		40,000 500	- :	40,000 500	41,400 518	- :	41,400 518	42,849 536	- :	42,849 536
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		17,540 477,576	-	17,540 477,576	18,154 494,291	-	18,154 494,291	18,789 511,591	-	18,789 511,591
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	84,290		84,290	87,240		87,240	90,294		90,294
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7			-	-	11,729			Note: Hidden c	olumns are in be	tween total colun	nns. To update/d
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			included under Line 118 "other Payments" because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- 87,600 - -	-	87,600	87,600 - -	-	Note: Hidden co	olumns are in be	tween total colun - 15,500 - - -	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			because it is paid from the DCR overage paid from the City Master Lease DCR over		-	- 87,600	-	-	-	- 87,600	- 15,500 -	15,500
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	-	-	87,600	-	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 1,937,481 1,894,500
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PupA (w/ Reserves/GL Base Rent/Bond PupA (w/ Reserves/GL Base Rent/Bo	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	87,600 1,800,014	-	87,600 - - - - 87,600 1,800,014 12,329	87,600 1,859,948	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 1,937,481 1,894,500
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (MCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	Fees)		because it is paid from the DCR overage gaid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Leasee	- - - 87,600 1,800,014	-	87,600 - - - - 87,600 1,800,014	- - - 87,600	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 - - - - - - 15,500 15,500 1,894,500	15,500 87,600 103,100 1,937,481 1,894,500
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/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (MCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt 'Amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Fourth Lender Land Debt - Fourth Lender Commercial Hard Debt Service	rees)		because it is paid from the DCR overage gaid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Leasee	87,600 1,800,014 (1)	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 - - 15,500 15,500 1,894,500 1,649,500	15,500 87,600 - - - 103,100 1,937,481 1,884,500 nns. To update/c
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loar Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) Hard Debt - First Lender	rees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Celibarik bond backed debt service na na ta from Commercial Op. Bulger Worksheet.	87,600 1,800,014 (1)	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 - - - - - - 15,500 15,500 1,894,500	15,500 87,600 103,100 1,937,481 1,894,500
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in Allocation of Commercial Surplus to LOPS/non-LOS	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Celibarik bond backed debt service na na ta from Commercial Op. Bulger Worksheet.	87,600	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 - - - - 87,600 1,859,948	87,600 - - - - 87,600 1,921,981	15,500 15,500 15,500 15,500 1,894,500 1,649,500 1,649,500 245,000	15,500 87,600 103,100 1,937,481 1,894,500 1,649,500 245,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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"/amorrized Leafard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLEDW (This row also shows DSCR.)	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Celibarik bond backed debt service na na ta from Commercial Op. Bulger Worksheet.	87,600 1,800,014 (1)	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 	87,600	15,500	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit 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) NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	rees)	35%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Lowmercial reserves paid by Master Lease Ceithank bond backed debt service na	87,600 1,800,014 (1)	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 	87,600 - - - - 87,600 1,921,981	15,500	15,500 87,600 103,100 1,937,481 1,894,500 1,649,500 245,000 245,000 1,150
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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"/amorrized Leafard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLEDW (This row also shows DSCR.)	Fees)	3.5% 3.5%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibarik bond backed debt service na na ta from Commercial to Residential allocation: 100%; DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment Paid for from the Master Lease income	87,600 1,800,014 (1)	-	87,600 	- - - 87,600 1,859,948 - -	-	87,600 	87,600	15,500	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Required Reserve Peposit 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 loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new project, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	ncome)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibank bond backed debt service na na floar Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFHAF Residual Ground Lease psyment Paid for from the Master Lease income Paid for from the Master Lease encome Paid for SFHAF Ground Lease		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500	15,500 87,600 103,100 1,937,481 1,884,500 nrins. To update/c 1,649,500 245,000 1,15 nrins. To update/c 47,748 15,797
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit 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"/amorrized Leafard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - Fourth Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (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)	ncome)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibarik bond backed debt service na na from Commercial Op. Budger Worksheet. Commercial to Residential allocation; 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for SFAF SFAF Ground Lease payment Externander is paid STSK to Operating/Services reserve to offset the next vers LOSP, and SFAF Ground Lease payment		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500	15,500 87,600
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 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 loan Hard Debt - Strist Lender Hard Debt - Strist Lender Hard Debt - Strist Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Lendard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Strubt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) LUSS THAT PRECED BOHCD DEBT SERVICE inw STERFAL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Deferred Developer Fee (Erter amt «= Max Fee from row 131)	(der)		Documents it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease Commercial reserves paid by Master Lease Celibrark bond backed debt service na		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600 103,100 1,937,481 1,894,500 1,649,500 245,000 245,000 245,000 1,15 1,649,500 245,000 1,15 1,7748 15,797
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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' amnortized loar Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lenthard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE in Imits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmt - Lender 1	ncome)		Decause it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibank bond backed debt service na rea from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid 3175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter Commercial recannual increase, etc.		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposits (Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PuPA (w/ Reserves/GL Base Rent/Bond PuPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - Trist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES THAT HECED MHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHD Dess Project have a MOHCD Residual Receipt Obligation?	ncome)	3.5% No	Decause it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibank bond backed debt service na rea from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid 3175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter Commercial recannual increase, etc.		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (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) Parmership Management Fee (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCR	ncome)	3.5%	Decause it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibank bond backed debt service na rea from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid 3175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter Commercial recannual increase, etc.		-	87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deterred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCO Residual Receipt Obligation? Will Project Delefore	ncome)	3.5% No No	Decause it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibank bond backed debt service na rea from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid 3175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter Commercial re: annual increase, etc. Enter commercial re: annual increase, etc.			87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/ Commercial Hord Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hord Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (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) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	ncome)	No No No O% / O% Dist. Soft Debt Loans	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibenik bond backed debt service na na from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease incom			87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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'/amorrized loan Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - Fourth Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender EXPENSES CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt - Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW ELDW (This row also shows DSCR.) USES OF CASH FLOW ELDW (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) Under Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipt Cobligation? Will Project Defer Developer Fee? Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment ### Proposed MOHCD Residual Receipts Amount to Loan Repayment ### Proposed MOHCD Residual Receipts Amount to Loan Repayment	ncome)	3.5% No No O% / 0% Dist. Soft	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Crisbank bond backed debt service na na na from Commercial Op. Budger Worksheet; Commercial to Residential allocation; 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Fernander is pas SFHAF Ground Lease payment Enter commercial reserves to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial reserves to diseate the next year's LOSP, and SFHAF Ground Lease payment Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy			87,600 	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - Second Lender (HCD Program 0.42% pymrt, or other 2nd Len Hard Debt - Second Lender (HCD Program 0.42% pymrt, or other 2nd Len Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) COmmercial Only Cash Flow Alloacion of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Mgt Fee") (see policy for limits) Unchard Debt Service (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	ncome)	No No No O% / O% Dist. Soft Debt Loans	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibenik bond backed debt service na na from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease incom			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 1,649,500 245,000 1,748 15,797	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt., or other 2nd Lenthard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE in Wattersfall 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have as MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	ncome)	No No No O% / O% Dist. Soft Debt Loans 100.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reservés paid by Master Lease Critibank bond backed debt service na			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Nol minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Parmership Management Fee (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHE RESIDUAL RECEIPTS DEBT SERVICE MOHED Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Residual Ground Lease MOHED RESIDUAL RECEIPTS DEBT SERVICE HED Residual Receipts Due Lender 5 Residual Receipts Due	3.5% 3.5% MOHCD)	No No No 0% / 0% Dist. Soft Debt Loans 100.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibank bond backed debt service na na from Commercial top: Budger Worksheet; Commercial to Residential allocation; 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Pai			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 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 loan Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW ELDW (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) Westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 5 Residual Receipts Amount Due Lender 5 Residual Receip	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibank bond backed debt service na na from Commercial top: Budger Worksheet; Commercial to Residential allocation; 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Pai			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lenthard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lenthard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lenthard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) COmmercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE in Watershall 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHOD Residual Receipt Obligation? Will Project Defer Developer Fee? MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOCD Residual Receipts Amount to Residual Ground Lease NON-MOHOCD Residual Receipts Amount to Residual Ground Lease TOTAL PAYMENTS PEEDES SERVICE MOHOD Residual Receipts DeBT SERVICE MOHOD Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Debt Service	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decase it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Celibank bond backed debt service na ta			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PuPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - Second Lender (HCD Program 0.42% pymr. or other 2nd Len Hard Debt - Second Lender (HCD Program 0.42% pymr. or other 2nd Len Hard Debt - Second Lender (HCD Program 0.42% pymr. or other 2nd Len Hard Debt - Fruith Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fruith Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Noi minus DEBT SERVICE) COmmercial Only Cash Flow USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in Watershall 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS CASH FLOW minus PAYMENTS PRECEDING Does Project have as MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts M	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Citibank bond backed debt service na na from Commercial to Residential allocation; 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING RESERVES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard edbr/amortized loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymth, or other 2nd Lendard Debt - First Lender Hard Debt - First Lender Hard Debt - Frouth Lender Commercial Hord Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (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) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHC Residual Receipts Amount Due Proposed MOHC Residual Receipts Amount to Residual Ground Lease NOM-MOHC RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Mon-MOHC Residual Receipts Debt Servi	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Ra na na na na DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income Remander is paid STPK in Operating/Services reserve to offset the next Remander is paid STPK in Operating/Services reserve to offset the next varies LOSP, and SFHAF Ground Lease payment Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. NA Allocation per pro ratia share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Finitinging SFHAF Ground Lease Rent. This should be remaining cashillow from ML rent - DS and			87,600	87,600 1,859,948		87,600 1,859,948 Note: Hidden c:	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lendard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lendard Debt - Fourth Lender (HCD Program 0.42% pyrnt, or other 2nd Lendard Debt - Fourth Lends Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (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) Cother Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deterred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Sumount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Leaner 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Payment Fee Other Distributions/Uses From Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residua	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Ra na na na na DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income Remander is paid STPK in Operating/Services reserve to offset the next Remander is paid STPK in Operating/Services reserve to offset the next varies LOSP, and SFHAF Ground Lease payment Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. NA Allocation per pro ratia share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Finitinging SFHAF Ground Lease Rent. This should be remaining cashillow from ML rent - DS and			87,600	87,600 1,859,948		87,600 	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Required Reserve Deposits, 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 loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (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 Mgf Fee*) (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repsyment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starring Balance Replacement Reserve Mindrawals (ideally tied to CNA) Replacement Reserve Mindrawals (ideally tied to CNA)	(as) (as) (as) (as) (as) (as) (as) (as)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Ra na na na na DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income Remander is paid STPK in Operating/Services reserve to offset the next Remander is paid STPK in Operating/Services reserve to offset the next varies LOSP, and SFHAF Ground Lease payment Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. NA Allocation per pro ratia share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Finitinging SFHAF Ground Lease Rent. This should be remaining cashillow from ML rent - DS and			87,600	87,600 1,859,948		87,600 1,859,948 Note: Hidden c:	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600 1,937,481 1,884,500 245,000 1,154 1,649,500 245,000 1,15 1,649,500 245,000 0 1,15 1,797 175,000 0 175,797
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 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) Hard Debt - Fourth Lender Lard Debt - Frist Lender Hard Debt - Frist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW BLOW (This Tow also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-therip imanagement Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lend	(as) (as) (as) (as) (as) (as) (as) (as)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Critical Commercial reserves paid by Master Lease Ra na na na na DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income Remander is paid STPK in Operating/Services reserve to offset the next Remander is paid STPK in Operating/Services reserve to offset the next varies LOSP, and SFHAF Ground Lease payment Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. NA Allocation per pro ratia share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Finitinging SFHAF Ground Lease Rent. This should be remaining cashillow from ML rent - DS and			87,600	87,600 1,859,948		87,600	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 15,500 15,500 175,000 1,937,481 1,894,500 1,649,500 245,000 245,000 0 1,75,000 0 1,75,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-/amortized loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - First Lender 2 Commercial Hort Lender 1 Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE) COmmercial Hard Debt Service WESS OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt lee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service fee (aka "LP Asset Mgt Fee") Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt MARKENDER (Short Developer Fee") (See Dicky for limits) Investor Service Fee") Residual Receipts Amount Due Proposed MOHCO Residual Receipt	(as) (as) (as) (as) (as) (as) (as) (as)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves part by Master Lease Calibank bond backed debt service na from Commercial Teleprose part by Master Lease DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial re: annual increase, etc. Enter commercial re: annual increase, etc. Frater commercial re: annual increase, etc. NA Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Financing SFHAF Ground Lease Rent. This should be remaining cashflow from M. rent - DS and other costs to be paid from the DCR overage			87,600	87,600 1,859,948		87,600 1,859,948 Note: Hicklen c.	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600 1,301,100 1,337,481 1,894,500 1,649,500 245,000 245,000 1,649,500 245,000 0 1,75,000 0 1,75,000 0 1,75,000 0 1,75,000 0 1,75,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit 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 loan Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHE Residual Receipts Amount Due Proposed MOHEO Residual Receipts Amount to Residual Ground Lease MOHED Residual Receipts Amount Due Proposed MOHEO Residual Receipts Amount to Residual Ground Lease Total Non-MOHED Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA), Replacement Reserve Interest RR Running Balance	(a) (a) (b) (a) (a) (a) (a) (a) (a) (a) (a) (a) (a	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves part by Master Lease Calibank bond backed debt service na from Commercial Teleprose part by Master Lease DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial re: annual increase, etc. Enter commercial re: annual increase, etc. Frater commercial re: annual increase, etc. NA Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Financing SFHAF Ground Lease Rent. This should be remaining cashflow from M. rent - DS and other costs to be paid from the DCR overage			87,600 87,600 1,800,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 12,329 1,000,014 1,000,	87,600 1,859,948		87,600 1,859,948 Note: Hidden c.	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 103,100 1,937,481 1,884,500 1,937,481 1,849,500 245,000 1,1649,500 245,000 1,175,000 0 1,175,00
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve DepositS, 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 loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - First Lender Hard Debt - Fourth Lender Service Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alloacidion of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (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) Westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 1 Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Lender Pees Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Union	(a)	No No No O% / O% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves part by Master Lease Calibank bond backed debt service na from Commercial Teleprose part by Master Lease DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial re: annual increase, etc. Enter commercial re: annual increase, etc. Frater commercial re: annual increase, etc. NA Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Financing SFHAF Ground Lease Rent. This should be remaining cashflow from M. rent - DS and other costs to be paid from the DCR overage			87,600	87,600 1,859,948		87,600 1,859,948 Note: Hidden c.	87,600	15,500 15,500 15,500 15,500 15,500 16,49,500 245,000 245,000 245,000 245,000 1,649,500 245,000	15,500 87,600 1,937,481 1,834,500 1,649,500 245,000 1,649,500 245,000 1,75 175,000 0 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000

Total # Units:	LOSP Units											
146	146				Year 1			Year 2			Year 3	
	100.00%				2021			2022			2023	
	% annual	% annual	Comments		Master			Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals												454,665
Other Reserve 1 Interest			\$454,665 op subsidy rsrv capitalized Yr 2						454,665			175,000
Other Required Reserve 1 Running Balance									454,665			175,000
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance]					-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance				='		-			-			-

Tahanan												
Total # Units: 146	LOSP Units				Year 4		1	Year 5	1		Year 6	1
146	100.00%				2024			2025			2026	
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents	1.0%	1.0%	(403,363		403,363	407,396	-	407,396	411,470		411,470
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		1,420,416		1,420,416	1,482,846		1,482,846	1,547,557		1,547,557
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Residential Parking	2.5%	2.5%	This is the HSH City Master Lease Payment of 1.91mil. 175k of which allocated to LOSP	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000		1,910,000	1,910,000
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5%	2.5%		2,475 5.098	-	2,475 5.098	2,537 5,226		2,537 5,226	2,600 5,356	-	2,600 5,356
Miscellaneous Residential Income	2.5%	2.5%	from Commercial Op. Budget Worksheet;	-	-				-	-		-
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	175,000 2,006,352	1,910,000	175,000 3,916,352	175,000 2,073,004	1,910,000	175,000 3,983,004	175,000 2,141,984	1,910,000	175,000 4,051,984
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(20, 168)	-	(20,168)	(20,370)	-	(20,370)	(20,574)	-	(20,574)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	4,000,404	4.040.000	2.000.404	2.052.624	4 040 000		2 424 444	4.040.000	4,031,411
OPERATING EXPENSES				1,986,184	1,910,000	3,896,184	2,052,634	1,910,000	3,962,634	2,121,411	1,910,000	4,031,411
Management				ı	ı				1			
Management Fee Asset Management Fee	3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	130, 146 25, 135	-	130,146 25,135	134,701 26,014	-	134,701 26,014	139,415 26,925	-	139,415 26,925
Sub-total Management Expenses Salaries/Benefits				155,280	-	155,280	160,715	-	160,715	166,340	-	166,340
Office Salaries	3.5%	3.5%		271,747	-	271,747	281,258		281,258	291,102	-	291,102
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		88,697 107,541	-	88,697 107,541	91,802 111,305		91,802 111,305	95,015 115,201	-	95,015 115,201
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		4,324	-	4,324	4,475	-	4,475	4,632	-	4,632
Sub-total Salaries/Benefits Administration				472,309	-	472,309	488,840	-	488,840	505,950	-	505,950
Advertising and Marketing	3.5%	3.5%		4,856	-	4,856	5,026		5,026	5,202	-	5,202
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		42,670	-	42,670	44,164	-	44,164	45,709	-	45,709
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		13,305 12,950	=	13,305 12,950	13,770 13,403	-	13,770 13,403	14,252 13,872	-	14,252 13,872
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		24,946 2,217		24,946 2,217	25,819 2,295		25,819 2,295	26,723	-	26,723 2,375
Miscellaneous	3.5%	3.5%		28,716		28,716	29,721		29,721	30,761		30,761
Sub-total Administration Expenses Utilities				129,660	-	129,660	134,198		134,198	138,895		138,895
Electricity Water	3.5% 3.5%	3.5% 3.5%		120,739 57,223	-	120,739 57,223	124,965 59,226	-	124,965 59,226	129,339 61,299	-	129,339 61,299
Gas	3.5%	3.5%		35,216		35,216	36,449 40,264		36,449	37,724		37,724
Sewer Sub-total Utilities		3.5%		38,903 252,081	-	38,903 252,081	40,264 260,904	-	40,264 260,904	41,674 270,036	-	41,674 270,036
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		9,812		9,812	10,156		10,156	10,511		10,511
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%	3.5% 3.5%		55,427 1,502	-	55,427 1,502	57,367 1,555		57,367 1,555	59,375 1,609	-	59,375 1,609
Sub-total Taxes and Licenses	J.J/0	J.J/0		66,741	<u> </u>	66,741	69,077	-	69,077	71,495	-	71,495
Insurance Property and Liability Insurance	3.5%	3.5%		177,395	-	177,395	183,604		183,604	190,030	-	190,030
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		22,165	-	22,165	22,941	-	22,941	23,744	-	23,744
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		199,560	-	199,560	206,545		206,545	213,774		213,774
Maintenance & Repair												
Payroll Supplies	3.5%	3.5% 3.5%		212,874 20,290	-	212,874 20,290	220,324 21,000	-	220,324 21,000	228,036 21,735	-	228,036 21,735
Contracts Garbage and Trash Removal	3.5%	3.5%		153,098 64,749	-	153,098 64,749	158,457 67.015	-	158,457 67,015	164,003 69,361	-	164,003 69,361
Security Payroll/Contract	3.5%	3.5% 3.5%		14,136 44,349	-	14,136 44,349	14,631 45,901		14,631 45,901	15,143	-	15,143 47,507
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		554		554	574		574	47,507 594		594
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		19,447 529,497	-	19,447 529,497	20, 128 548,029	-	20,128 548,029	20,832 567,210	-	20,832 567,210
Supportive Services	3.5%	3.5%		93,454	-	93,454	96,725		96,725	100,110	-	100,110
Commercial Expenses]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES				1,898,584	-	1,898,584	1,965,034	-	1,965,034	2,033,811	-	2,033,811
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				elete values in ve					lle.			
County one Deep Deep							er tnan aragging a	cross multiple ce				
Ground Lease Base Rent			included under Line 118 "other Payments"		illow cells, manipu	late each ceil rath	er tnan dragging a -	cross multiple ce -	-	-	-	-
Bond Monitoring Fee			included under Line 118 "other Payments" because it is paid from the DCR overage	-	15,500	15,500		cross multiple ce	15,500	- 87.600	15,500	15,500 87,600
Bond Monitoring Fee Replacement Reserve Deposit			because it is paid from the DCR overage paid from the City Master Lease DCR over	87,600	-	-	er man dragging a	-	-	- 87,600	15,500	15,500 87,600
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			because it is paid from the DCR overage	87,600 -	15,500	15,500		- 15,500 - -	15,500	-	15,500	
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- 87,600	-	15,500		-	15,500		- 15,500 - - -	
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			because it is paid from the DCR overage paid from the City Master Lease DCR over	87,600 -	15,500	15,500		- 15,500 - -	15,500	-	- 15,500 - - - - - - - 15,500	
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond fees	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	87,600 - - -	15,500	15,500 87,600	87,600 - - -	- 15,500 - - - -	15,500 87,600			87,600 - - -
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- 87,600	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 2,001,684	- 87,600 - - - - 87,600	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 2,068,134	- - - 87,600	- - - - 15,500 15,500	87,600 - - - - 103,100 2,136,911
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feus) PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- 87,600	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 2,001,684 1,894,500	- 87,600 - - - - 87,600	15,500 - - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,068,134 1,894,500	- - - 87,600	- - - - 15,500	87,600 - - - - 103,100
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	Fees) s)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	87,600 - - - 87,600 1,986,184	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 2,001,684 1,894,500	87,600 - - - 87,600 2,052,634	15,500 - - - - - - - - - - - - - - - - - -	15,500 87,600 - - - 103,100 2,068,134 1,894,500	- - - 87,600	- - - - 15,500 15,500	87,600 - - - - 103,100 2,136,911
Bond Monitoring Fee Replacement Reserve Deposit Operating 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 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 loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender)	Fees) s)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease	87,600 - - - 87,600 1,986,184	15,500 - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,001,684 1,894,500	87,600 - - - 87,600 2,052,634	15,500 - - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,068,134 1,894,500	87,600 2,121,411	15,500 15,500 1,894,500	87,600 - - - - 103,100 2,136,911 1,894,500
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Cither 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 ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Triful Lender (Uber HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Triful Lender (Uber HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	Fees) s)		because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Cilibrarik bond backed debt service na na na fina fina fina fina fina	87,600 - - - 87,600 1,986,184	15,500 - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,001,684 1,894,500	87,600 - - - 87,600 2,052,634	15,500 - - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,068,134 1,894,500	87,600 2,121,411	15,500 15,500 1,894,500	87,600 - - - - 103,100 2,136,911 1,894,500
Bond Monitoring Fee Replacement Reserve Deposit Operating 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 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 loan Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender)	s) der)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Usster Lease. Commercial reserves paid by Master Lease. Citibank bond backed debt service na na	87,600 - - - 87,600 1,986,184	15,500 - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,001,684 1,894,500	87,600 - - - 87,600 2,052,634	15,500 - - - - 15,500 15,500 1,894,500	15,500 87,600 - - - 103,100 2,068,134 1,894,500	87,600 2,121,411	15,500 15,500 1,894,500	87,600 - - - 103,100 2,136,911 1,894,500
Bond Monitoring Fee Replacement Reserve Deposit Operating 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 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 loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	s) der)		because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Cilibrarik bond backed debt service na na na fina fina fina fina fina	87,600 - - - 87,600 1,986,184	15,500	15,500 87,600 	87,600 - - - 87,600 2,052,634	15,500	15,500 87,600 103,100 2,068,134 1,894,500	87,600 2,121,411	15,500 15,500 1,894,500 1,641,750	87,600 103,100 2,136,911 1,894,500 1,641,750
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt First Lender Hard Debt First Lender Hard Debt First Lender Hard Debt Frouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	s) der)		because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Cilibrarik bond backed debt service na na na fina fina fina fina fina	87,600 - - - 87,600 1,986,184	15,500	15,500 87,600 	87,600 - - - 87,600 2,052,634	15,500	15,500 87,600 	87,600 2,121,411	15,500 15,500 1,894,500 1,641,750 1,641,750	103,100 2,136,911 1,894,500 1,641,750 252,750
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "famortized loan Hard Debt. First Lender Hard Debt. Second Lender (INCOME minus A2% pymt, or other 2nd Len Hard Debt. Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	s) der)		because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Master Lease Cilibrarik bond backed debt service na na na fina fina fina fina fina	87,600 - - - 87,600 1,986,184	15,500 15,500 15,500 1,894,500 1,634,500	15,500 87,600 	87,600 - - - 87,600 2,052,634	15,500 15,500 15,500 1,894,500 1,644,000	15,500 87,600 	87,600 2,121,411	15,500 15,500 1,894,500 1,641,750	103,100 2,136,911 1,894,500 1,641,750
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt First Lender Hard Debt First Lender Hard Debt First Lender Hard Debt Frouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	s) der)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Missiler Lease. Commercial reserves paid by Missiler Lease Critbrank bond backed diebt service na na to to to to to Commercial to Residential allocation: 100% DSCR:	87,600	15,500	15,500 87,600 	87,600 - - - 87,600 2,052,634	15,500 1,500 1,500 1,644,000 250,500	15,500 87,600 	87,600 2,121,411	15,500 15,500 1,894,500 1,641,750 1,641,750	103,100 2,136,911 1,894,500 1,641,750
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond of PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	come)	3.5%	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Tilsafer Lease. Commercial reserves paid by Mister Lease Critbrank bond backed diebt service na na te to	87,600	15,500	15,500 87,600	87,600	15,500	15,500 87,600 	87,600 2,121,411	1,641,750 1,641,750 1,641,750 1,641,750 1,641,750	87,600
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 3 Deposit Regular Reserve 3 Deposit Reserve 3 Deposit Regular Reserve 3 Deposit Reserve 3 Deposit Regular Reserve 3 Deposit Regular Reserve 3 Deposit Regular Reserve 3 Deposit Regular Reserve 3 Deposit Reserve 3 Deposit Regular Reserve 3 D	s) der)	3.5% 3.5%	because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Wisster Lease. Commercial reserves paid by Mister Lease Cribbank bond backed debt service na na to to to to DCR DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income	87,600	15,500	15,500 87,600 	87,600	15,500 1,894,500 1,644,000 250,500 cross multiple ce	15,500 87,600 	87,600 2,121,411	15,500 15,500 1,894,500 1,641,750 1,641,750 252,750	87,600 - 103,100 2,136,911 1,894,500 1,641,750 - 1,641,750 252,750 252,750 1.15
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt." First Lender Hard DebtFirst Lender Hard DebtSecond Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard DebtFourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (see policy) Partnershy Management Fee (see policy for limits)	come)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service TISSER LEASE. Commercial reserves paid by Master Lease Cilibank bond backed debt service ta	87,600	15,500	15,500 87,600 87,600 103,100 2,001,684 1,894,500 1,634,500 260,000 1,16 faste each cell ratio	87,600	15,500	15,500 87,600 	87,600 2,121,411	1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt. First Lender Hard Debt. Second Lender (INCOME minus OP EXPENSES) Hard Debt. Second Lender (INCOME minus OP EXPENSES) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO 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)	come)		because it is paid from the DCR overage gait from the City Master Lease DCR over debt service Trisister Lease. Commercial reserves paid by Master Lease Cilibank bond backed debt service fia	87,600	15,500	15,500 87,600 87,600 103,100 2,001,684 1,894,500 1,634,500 260,000 1,16 faste each cell ratio	87,600	15,500	15,500 87,600 	87,600 2,121,411	1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Torouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	come)		because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Waster Lease. Commercial reserves paid by Waster Lease Critical Commercial reserves paid by Waster Lease Critical Commercial reserves paid by Waster Lease Critical Commercial Commercial reserves paid by Waster Lease Critical Commercial Commercial Commercial Commercial Commercial Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Master Lease income	87,600	15,500	15,500 87,600 87,600 87,600 97	87,600	15,500	15,500 87,600 103,100 2,068,134 1,894,500 80 1,644,000 250,500 1,15 40,879 40,879 26,015 8,606	87,600 2,121,411	1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 41,917 26,925 8,907	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Patinership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmrt - Lender 1 Non-amortizing Loan Prmrt - Lender 2 Deletered Developer Fee (Enter amit <= Max Fee from row 131)	s) der) come)		Decause it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial receives paid by Master Lease Citibanik bond backed debt service na na fill flom Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100% DSCR: NOT an AM/Fee — SFH4/F Residual Ground Lease payment Paid for from the Master Lease income	87,600	15,500	15,500 87,600 87,600 87,600 87,600 97	87,600	15,500	1,894,500 as, 1,644,000 as, 1,75,000 a	87,600 2,121,411	1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750	87,600 - 103,100 2,136,911 1,894,500 1,641,750 - 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmrt - Lender 1 TOTAL PAYMENTS PRECEDING MOHCD	s) der) come) 3.5% 3.5%		Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisselfer Lease. Commercial reserves paid by Mister Lease Calibrarik bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 175,000 175,000	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating 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 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 loan Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Foruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in mey projects, see policy) Patinership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmrt - Lender 1 Residual Receipt Obligation? TOTAL PAYMENTS PRECEDING MOHCD Dess Project have a MOHCD Residual Receipt Obligation?	s) der) come) 3.5% 3.5%		Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisselfer Lease. Commercial reserves paid by Mister Lease Calibrarik bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600 87,600 87,600 87,600 97	87,600	15,500	1,894,500 as, 1,644,000 as, 1,75,000 a		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750	87,600 - 103,100 2,136,911 1,894,500 1,641,750 - 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) 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) Hard Debt. First Lender Hard Debt. Flourint Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Flourint Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCO Residual Receipt Obligation? Will Project Developer Fee?	s) der) come) 3.5% 3.5%	3.5% No No	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisselfer Lease. Commercial reserves paid by Mister Lease Calibrarik bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 175,000 175,000	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating 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 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 loan Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Foruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in mey projects, see policy) Patinership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmrt - Lender 1 Residual Receipt Obligation? TOTAL PAYMENTS PRECEDING MOHCD Dess Project have a MOHCD Residual Receipt Obligation?	s) der) come) 3.5% 3.5%	3.5% No	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisselfer Lease. Commercial reserves paid by Mister Lease Calibrarik bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print: Lender 1 Non-amortizing Loan Print: Lender 2 Deferred Developer Fee (Either and x-s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH RLow minus PAYMENTS PRECEDING Does Project have a MOHOR Passidual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipt Obligation?	s) der) come) 3.5% 3.5%	3.5% No No	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisselfer Lease. Commercial reserves paid by Mister Lease Calibrarik bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH RLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee (Enter and x = Max Fee from row 131) TOTAL PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipt Split for all years Lender/Owner	s) der) come) 3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Lease Critical Lease. Commercial reserves paid by Master Lease Critical Lease. Commercial reserves paid by Master Lease Critical Lease. Commercial reserves paid by Master Lease Ra Ra Tria Tria Tria DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Master Lease income Pai	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt -Tirid Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt -Tirid Lender (PCD Program 0.42% pymt, or other 2nd Lender) Hard Debt -Toruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter arm < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	s) der) come) 3.5% 3.5%	No No 0% / 0%	because it is paid from the DCR overage gait from the City Mester Lease DCR over debt service Tisself retails. Commercial reserves paid by Mister Lease Calibraria bond backed debt service na na ta	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Touth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (Inst row also shows DSCR.) USES THAT PRECEDE MOLD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Oter Developer Fee? Residual Receipts split for all years Lender/Owner	s) der) come) 3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisself Lease. Commercial reserves paid by Misser Lease Calibrarik bond backed debt service na na to the commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Mester Lease income Remander is paid 3176K to Operating Service seeserve to offset the next year's LOSP, and SFHAF Cround Lease payment Enter commercial research of the treat year's LOSP, and SFHAF Cround Lease payment Enter commercial research increase, etc. Enter commercial research increase, etc. First commercial research and increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Dett -First Lender Hard Dett -First Lender Hard Dett -First Lender (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Dett -First Lender Hard Dett -First Lender Land Dett -First Lender (INCOME minus OP EXPENSES) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	s) der) come) 3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	because it is paid from the DCR overage paid from the City Master Lease DCR over debt service Master Lease. Commercial receives paid by Master Lease Citibank bond backed debt service na na file from Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100% DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Ferrandroir jan SFHAF Ground Lease payment Enter commercial re: annual increase, etc. NA Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Dett -First Lender Hard Dett -First Lender Hard Dett -First Lender (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Dett -First Lender Hard Dett -First Lender Hard Dett -First Lender (INCOME minus OP EXPENSES) Commercial Hort (INCOME minus OP EXPENSES) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS OEBT SERVICE MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO REsidual Receipts Amount to Loan Repayment Froposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	s) der) come) 3.5% 3.5%	No No No O% / O% Dist. Soft Debt Loans 100.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tisself Lease. Commercial reserves paid by Misser Lease Calibrarik bond backed debt service na na to the commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFHAF Residual Ground Lease payment Paid for from the Mester Lease income Remander is paid 3176K to Operating Service seeserve to offset the next year's LOSP, and SFHAF Cround Lease payment Enter commercial research of the treat year's LOSP, and SFHAF Cround Lease payment Enter commercial research increase, etc. Enter commercial research increase, etc. First commercial research and increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Total Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Amount to Residual Roceipt Supplied (Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No 0% / 0% Dist. Soft Debt Loans 100.00%	DSCR: Crisbank bond backed debt service This terror the City Mester Lease DCR over debt service Waster Lease. Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial terror to the Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Mester Lease income Paid	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (Enter ant <= Max Fee from row 131) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO Does Project have a MOHCD Residual Receipts Amount to Loan Repayment MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease TOTAL PAYMENTS PRECEDING DEBT SERVICE	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	DSCR: Crisbank bond backed debt service This terror the City Mester Lease DCR over debt service Waster Lease. Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial terror to the Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Mester Lease income Paid	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt: First Lender Hard Debt: First Lender Hard Debt: Fouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Patinership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt Max Mohe Max Max Max Max Max Max Max Max Max Max	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	DSCR: Crisbank bond backed debt service This terror the City Mester Lease DCR over debt service Waster Lease. Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial terror to the Commercial reserves paid by Waster Lease Crisbank bond backed debt service The Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Mester Lease income Paid	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	1,500 87,600		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (Enter ant <= Max Fee from row 131) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO Does Project have a MOHCD Residual Receipts Amount to Loan Repayment MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease TOTAL PAYMENTS PRECEDING DEBT SERVICE	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	DSCR: Cribbank bond backed debt service This terror the City Mester Lease DCR over debt service Waster Lease. Commercial reserves paid by Waster Lease Cribbank bond backed debt service The Commercial terror to the Commercial reserves paid by Waster Lease Cribbank bond backed debt service The Commercial to Residential allocation: 100% DSCR: NOT an AMFee — SFH4F Residual Ground Lease payment Paid for from the Mester Lease income Paid	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600 - 1 103,100 2,136,911 1,894,500 1,641,750 - 1 1,641,750 252,750 1,15 41,917 26,925 8,907
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Sub-total Reserve 2 Deposit From the Reserve Deposit Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Other Payments Other Payments Cother Payments Mon-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Amount Due Lender 5 Residual Receipts Amount Due	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tester Casse. Commercial reserves paid by Waster Lease Citibanik bond backed debt service na	87,600 1,986,184	15,500	15,500 87,600	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000 0 0 1,15 0,15 0,15 0,15 0,15 0,15		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loan Hard Debt: First Lender Hard Debt: First Lender Hard Debt: Fouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Patinership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt Max Mohe Max Max Max Max Max Max Max Max Max Max	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Dacars it is paid from the DCR overage gait from the City Mester Lease DCR over debt service Talsater Lease. Commercial reserves paid by Mister Lease Calibrark bond backed debt service na fal fal fal fal fal fal fal fal fal fa	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,6840 1,884,500 1,634,500 260,000 260,000 1,16 stee each cell rath 1,75,000 (0)	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	1,500 87,600		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Total Hard Debt - First Lender Total Hard Debt - First Lender Total Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF ASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter armt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHOD Residual Receipts Amount to Residual Ground Lease MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Residual Ground Lease NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Total Non-MOHOD Residual Receipts Debt Service Total Non-MOHOD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/locative Management Fee	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tester Casse. Commercial reserves paid by Waster Lease Citibanik bond backed debt service na	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,684 1,884,500 late each cell rath 1,634,500 260,000 260,000 1,16 late each cell rath 51,550 25,135 8,315 175,000 (0)	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	1,5500 87,600 		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W. Reserves/GL. Base Rent/Bond Fees) NET OPERATING EXPENSES (W. Reserves/GL. Base Rent/Bond Fees) NET OPERATING INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Other Payments Other Payments Other Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 5 Residual Receipts Amount Due Lender 6 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REMAINDER (Should be zero) REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tester Casse. Commercial reserves paid by Waster Lease Citibanik bond backed debt service na	87,600 1,986,184	15,500	15,500 87,600 87	87,600	15,500 1,544,000 1,644,000 250,500 175,000 175,000 1,645	15,500 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000 0 0 1,15 0,15 0,15 0,15 0,15 0,15		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (ska "LP Asset Mgt Fee") (see policy for limits) Other Payments Mon-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Entier amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 5 Residual Receipts Amount Due Lender 6 Residual Receipts Due Total Non-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REMAINDER (Should be zero) REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Rese	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tester Casse. Commercial reserves paid by Waster Lease Citibanik bond backed debt service na	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,684 1,884,500 1,634,500 260,000 1,16 6ate each ceil rath 1,75,000 175,000 000 000 000 0000 00000 0000000000	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	1,5,500 87,600 103,100 2,068,134 1,894,500 1,644,000 250,500 1,15 8,606 175,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender (ICD Program 0.42% pymt, or other 2nd Len Hard Debt. Totrid Lender (ICD Program, or other 3rd Lender) Hard Debt. Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORDC DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Service REMAINDER (Should be zero) Headed Service Replacement Reserve Withdrawals (deally tied to CNA)	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Tester Casse. Commercial reserves paid by Waster Lease Citibanik bond backed debt service na	87,600 1,986,184	15,500	15,500 87,600 103,160 2,001,684 1,894,500 1,634,500 260,000 1,16 isste each cell ratio 1,634,500 260,000 (0) 251,550 251,550 251,550 251,550 251,550 251,550 351,550 350,400	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	15,500 87,600 103,100 2,068,134 1,894,500 1,894,500 1,1644,000 250,500 1,155 8,606 175,000 0 175,000 0 1,643,000 1,155 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 35,600 175,000 0 1,644,000 35,600 1,644,000 1,		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender (PCD Program 0.42% pymt, or other 2nd Len Hard Debt -First Lender (PCD Program, or other 3nd Lender) Hard Debt -First Lender (PCD Program 0.42% pymt, or other 2nd Lender) Hard Debt -First Lender (PCD Program 0.42% pymt, or other 2nd Lender) Hard Debt -Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (Enter ant <- Max Fee from row 131) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <- Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Froposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Froposed MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Taster Lease. Commercial reserves paid by Mister Lease Calbank bond backed debt service na na na film Commercial to Residential allocation: 100% DSCR: NOT an AMFee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of services reserve to first the next year's LOSP, and SFHAF Ground Lease payment Allocation per pro rata share of all soft debt loans, and MCHCD residual recepts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Finlincing SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,684 1,894,500 1,634,500 260,000 1,16 isste each cell rating to the control of t	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	15,500 87,600 103,100 2,068,134 1,894,500 1,894,500 1,1644,000 250,500 1,155 8,606 175,000 0 175,000 0 1,643,000 1,155 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,60		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt -Tirid Lender (HCD Program, or other 3nd Lender) Hard Debt -Tirid Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt -Tirid Lender (HCD Program, or other 3nd Lender) Hard Debt -Torid Lender (Tornercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Deposits RR Running Balance OPERATING RESERVE - RUNNING BALANCE	(a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage gait from the City Mester Lease DCR over debt service Taster Lease. Commercial reserves paid by Mister Lease Calibrark bond backed debt service na ta	87,600 1,986,184	15,500	15,500 87,600 103,160 2,001,684 1,894,500 1,634,500 260,000 1,16 isste each cell ratio 1,634,500 260,000 (0) 251,550 251,550 251,550 251,550 251,550 251,550 351,550 350,400	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	15,500 87,600 103,100 2,068,134 1,894,500 1,894,500 1,1644,000 250,500 1,155 8,606 175,000 0 175,000 0 1,643,000 1,155 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 35,600 175,000 0 1,644,000 35,600 1,644,000 1,		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender Total Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter arm < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease TOTAL PAYMENTS PRECEDING DONE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Neposits Replacement Reserve Deposits Replacement Reserve Starting Balance Opera	s) der)	No No No O% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Taster Lease. Commercial reserves paid by Mister Lease Calbank bond backed debt service na na na film Commercial to Residential allocation: 100% DSCR: NOT an AMFee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of services reserve to first the next year's LOSP, and SFHAF Ground Lease payment Allocation per pro rata share of all soft debt loans, and MCHCD residual recepts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Finlincing SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,684 1,884,500 state each cell rath 1,634,500 260,000 260,000 1,16 state each cell rath 51,530 251,335 8,315 175,000 (0)	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	1,500 87,600 2,068,134 1,894,500 103,100 2,068,134 1,894,500 1,644,000 250,500 250,500 1,15 40,879 26,050 0 175,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Total OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) TOTAL OPERATING EXPENSES (W. Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Frouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amit Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECeipts Split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment — Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts June Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve User unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals Replacement Reserve Deposits Replacement Reserve User Lender (Shalan)	s) der)	No No No O/ / O/ / O/ / O/ / O/ / O/ / O	DSCR: Citibank bond backed debt service Taster Lasse. Commercial receives paid by Master Lasse DCR over debt service Master Lasse. Commercial receives paid by Master Lasse Commercial receives paid by Master Lasse Commercial receives paid by Master Lasse Commercial for Comm	87,600 1,986,184	15,500	15,500 87,600 103,100 2,001,684 1,894,500 1,634,500 260,000 1,16 isste each cell rating to the control of t	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	15,500 87,600 103,100 2,068,134 1,894,500 1,894,500 1,1644,000 250,500 1,155 8,606 175,000 0 175,000 0 1,643,000 1,155 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 250,500 0 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,600 1,644,000 35,60		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender Total Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter arm < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease TOTAL PAYMENTS PRECEDING DONE REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Neposits Replacement Reserve Deposits Replacement Reserve Starting Balance Opera	s) der)	No No No O/ / O/ / O/ / O/ / O/ / O/ / O	Decause it is paid from the DCR overage paid from the City Mester Lease DCR over debt service Taster Lease. Commercial reserves paid by Mister Lease Calbank bond backed debt service na na na film Commercial to Residential allocation: 100% DSCR: NOT an AMFee SFHAF Residual Ground Lease payment Paid for from the Master Lease income Remander is paid \$175K to Operating Service reserve to offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of offset the next year's LOSP, and SFHAF Ground Lease payment Enter commercial research of services reserve to first the next year's LOSP, and SFHAF Ground Lease payment Allocation per pro rata share of all soft debt loans, and MCHCD residual recepts policy Proposed Total MCHCD Amt Due less Loan Repayment NO HCU Finlincing SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage	87,600 1,986,184	15,500	1,534,500 2,001,684 1,634,500 1,634,500 260,000 1,684,500 260,000 1,684,500 260,000 1,634,500 260,000 00 1,634,500 260,000 00 1,634,500 260,000 00 1,634,500 260,000 00 1,634,500 260,000 00 1,634,500 260,000 00 00 00 00 00 00 00 00 00 00 00 0	87,600	15,500 1,500 1,644,000 250,500 1,644,000 1,644	1,500 87,600		1,641,750 1,641,750 1,641,750 1,641,750 1,641,750 252,750 1,75,000 1,75,000	87,600

Total # Units:	LOSP Units											
146	146				Year 4			Year 5			Year 6	
	100.00%				2024			2025			2026	
	% annual	% annual	Comments		Master			Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000			175,000
Other Reserve 1 Interest	1		\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000			175,000
Other Required Reserve 1 Running Balance	='					175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE	_											
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals	i											
Other Reserve 2 Interest	1											
Other Required Reserve 2 Running Balance	='					-			-			-

Total # Units: 146	LOSP Units 146				Year 7	1		Year 8	-		Year 9	
140	100.00%		Τ		2027			2028			2029	
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0% n/a		415,585	-	415,585	419,741		419,741	423,938	-	423,938
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%	1,614,633		1,614,633	1,684,156		1,684,156	1,756,213		1,756,213
Residential Parking	2.5%	2.5%	This is the HSH City Master Lease Payment of	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	1.91mil, 175k of which allocated to LOSP starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		2,665 5,490	-	2,665 5,490	2,732 5,628	-	2,732 5,628	2,800 5,768	-	2,800 5,768
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-			<u>-</u>
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	175,000	-	175,000	175,000		175,000	175,000		175,000
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	2,213,373 (20,779)	1,910,000	4,123,373 (20,779)	2,287,256 (20,987)	1,910,000	4,197,256 (20,987)	2,363,719 (21,197)	1,910,000	4,273,719 (21,197)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-				-		-	
EFFECTIVE GROSS INCOME OPERATING EXPENSES				2,192,594	1,910,000	4,102,594	2,266,269	1,910,000	4,176,269	2,342,522	1,910,000	4,252,522
Management				1	I							
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	144,295 27,867	-	144,295 27,867	149,345 28,843	-	149,345 28,843	154,572 29,852	-	154,572 29,852
Sub-total Management Expenses Salaries/Benefits				172,162	-	172,162	178,188	-	178,188	184,424	-	184,424
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		301,290 98,340		301,290 98,340	311,836 101,782		311,836 101,782	322,750 105,345	-	322,750 105,345
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		119,233 4,794	-	119,233 4,794	123,406 4,962	-	123,406 4,962	127,725 5,136	-	127,725 5,136
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 523,658	-	523,658	- 541,986		- 541,986	560,955	-	560,955
Administration Advertising and Marketing	3.5%	3.5%		5,384		5,384	5,573	-	5,573	5,768	-	5,768
Office Expenses Office Rent	3.5%	3.5% 3.5%		47,309	-	47,309	48,965	-	48,965	50,679	-	50,679
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		14,751 14,358	-	14,751 14,358	15,267 14,860	-	15,267 14,860	15,802 15,380	-	15,802 15,380
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		27,658 2,459		27,658 2,459	28,626 2,545		28,626 2,545	29,628		29,628 2,634
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		31,838 143,756		31,838 143,756	32,952 148,788	-	32,952 148,788	34,105 153,996	-	34,105 153,996
Utilities Electricity	3.5%	3.5%		133,866	- 	133,866	138,551	-	138,551	143,401	-	143,401
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		133,866 63,444 39,045	-	133,866 63,444 39.045	138,551 65,665 40,411		138,551 65,665 40,411	143,401 67,963 41,826	-	143,401 67,963 41,826
Sewer	3.5%	3.5%		43, 132		43,132	44,642	- :	44,642	46,204	- :	46,204
Taxes and Licenses	0 == :	0.77	I	279,487	-	279,487	289,269	-	289,269	299,394	•	299,394
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5%		10,879 61,453	- :	10,879 61,453	11,260 63,604	-	11,260 63,604	11,654 65,830		11,654 65,830
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		1,666 73,997	-	1,666 73,997	1,724 76,587	-	1,724 76,587	1,784 79,268	-	1,784 79,268
Insurance Property and Liability Insurance	3.5%	3.5%		196,681	-	196,681	203,565		203,565	210,689	-	210,689
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		24,575	-	24,575	- 25,435		25,435	26,326		26,326
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		221,256	-	221,256	229,000	-	229,000	237,015	-	237,015
Maintenance & Repair Payroll	3.5%	3.5%		236,017		236,017	244,278	-	244,278	252,827	-	252,827
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		22,495 169,743		22,495 169,743	23,283 175,684		23,283 175,684	24,098 181,833	-	24,098 181,833
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		71,789 15,673	-	71,789 15,673	74,301 16,222	-	74,301 16,222	76,902 16,789	-	76,902 16,789
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5% 3.5%		49,170 615	- :	49,170 615	50,891 636	-	50,891 636	52,672 658	- :	52,672 658
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		21,561 587,063	-	21,561 587,063	22,316 607,610	-	22,316 607,610	23,097 628,876		23,097 628,876
Supportive Services	3.5%	3.5%		103,614	-	103,614	107,240		107,240	110,994		110,994
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,104,994	-	2,104,994	2,178,669	-	2,178,669	2,254,922	-	2,254,922
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			-			-			-	-	
Bond Monitoring Fee			included under Line 118 "other Payments" because it is paid from the DCR overage	-	15,500	15,500	-	15,500	15,500	-	15,500	15,500
Replacement Reserve Deposit			paid from the City Master Lease DCR over	87,600	-	87,600	87,600		87,600	87,600	-	87,600
Operating Reserve Deposit Other Required Reserve 1 Deposit			debt service	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			Master Lease Commercial reserves paid by Master Leasee	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		Leasee	87,600	15,500	103,100	87,600	15,500	103,100	87,600	15,500	103,100
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)			2,192,594	15,500	2,208,094	2,266,269	15,500	2,281,769		,	,
NET OPERATING INCOME (INCOME minus OP EXPENSES)					13,300			,	2,281,769	2,342,522	15,500	2,358,022
				-	1,894,500	1,894,500	-	1,894,500	1,894,500	2,342,522		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender			Citibank bond backed debt service	-	•	1,894,500	-	•		2,342,522 - -	15,500	2,358,022
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	s)		Citibank bond backed debt service na na		1,894,500		-	1,894,500	1,894,500		15,500 1,894,500	2,358,022 1,894,500
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lenne Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	s)		na na na from 'Commercial Op. Budget' Worksheet;		1,894,500			1,894,500	1,894,500	2,342,522 - - - - -	15,500 1,894,500	2,358,022 1,894,500
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	s) der)		Citibank bond backed debt service na na na Tom Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100%		1,894,500		-	1,894,500	1,894,500	2,342,522 - - - - - -	15,500 1,894,500	2,358,022 1,894,500
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	s) der)		na na na from 'Commercial Op. Budget' Worksheet;		1,894,500 1,643,250 - -	1,643,250	-	1,894,500 1,643,250 - -	1,894,500 1,643,250 - - -	2,342,522 - - - - - -	15,500 1,894,500 1,641,750 - -	2,358,022 1,894,500 1,641,750 - -
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	s) der)		na na na from 'Commercial Op. Budget' Worksheet;	-	1,894,500 1,643,250 	1,643,250 	-	1,894,500 1,643,250 - - 1,643,250 251,250	1,894,500 1,643,250 - - - 1,643,250 251,250	2,342,522 - - - - - - -	15,500 1,894,500 1,641,750 - - - - 1,641,750 252,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.)	s) der)		na na na from 'Commercial Op. Budget' Worksheet;	-	1,894,500 1,643,250 - - - 1,643,250	1,643,250 - - - - 1,643,250	-	1,894,500 1,643,250 - - - 1,643,250	1,894,500 1,643,250 - - - 1,643,250	2,342,522 - - - - - - - -	15,500 1,894,500 1,641,750 - - - 1,641,750	2,358,022 1,894,500 1,641,750 - - - 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	der)		ta fina fina fina fina fina fina fina fi	-	1,894,500 1,643,250 - - 1,643,250 251,250	1,643,250 	-	1,894,500 1,643,250 	1,894,500 1,643,250 1,643,250 251,250 - 251,250 1.15	2,342,522	15,500 1,894,500 1,641,750 - - - 1,641,750 252,750	2,358,022 1,894,500 1,641,750 - - - 1,641,750 252,750 - - 252,750 1.15
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Dother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	s) der)	3.5% 3.5%	ta Tin Tin Tin Tin Tin Tin Tin Ti		1,894,500 1,643,250 - 1,643,250 251,250 251,250 39,163 27,868	1,643,250 		1,643,250 1,643,250 1,643,250 251,250 37,865 28,843	1,894,500 1,643,250 - - 1,643,250 251,250 - 251,250 1.15 37,865 28,843	2,342,522	15,500 1,894,500 1,894,500 1,641,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF TASH 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)	der)		ta na n	-	1,894,500 1,643,250 	1,643,250 		1,894,500 1,643,250 	1,894,500 1,643,250 1,643,250 251,250 251,250 1.15 37,865	2,342,522	1,641,750 1,641,750 1,641,750 252,750 38,022	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	der)		na		1,894,500 1,643,250 1,643,250 251,250 251,250 39,163 27,868 9,219	1,643,250 	-	1,894,500 1,643,250	1,894,500 1,643,250 - - 1,643,250 251,250 - 251,250 1.15 37,865 28,843	2,342,522	15,500 1,894,500 1,641,750 	2,358,022 1,894,500 1,641,750 1,641,750 252,750 1.15 38,022 29,852 9,876
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Dither HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1	der)		ta fin fin fin fin fin fin fin fi		1,894,500 1,643,250 - 1,643,250 251,250 251,250 39,163 27,868	1,643,250 	-	1,844,500 1,643,250 251,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250 1,643,250 251,250 251,250 1,15 37,865 28,843 9,542	2,342,522	15,500 1,894,500 1,894,500 1,641,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmit - Lender 1 Non-amortizing Loan Prmit - Lender 2 Deferred Developer Fee (Eriem and x= Max Fee from row 131)	der)		na	-	1,844,500 1,643,250 1,643,250 251,250 251,250 39,163 27,868 9,219 175,000	1,643,250 		1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542	1,894,500 1,643,250		1,894,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 38,022 29,632 9,876	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR,) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1	der)		na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250	-	15,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 252,750 252,750 252,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amoritzing Loan Print - Lender 1 Residual Receipt Residual Receipt Obligation? FOTAL PAYMENTS PRECEDING MOHCD Residual Receipt Obligation?	der)	3.5% No	na n	-	1,844,500 1,643,250 1,643,250 251,250 251,250 39,163 27,868 9,219 175,000	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542	1,894,500 1,643,250		1,894,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 38,022 29,632 9,876	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (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 Managament Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter arm t-cm Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCR RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCR	der)	3.5%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 252,750 252,750 252,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deef Developer Fee?	der)	3.5% No	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 252,750 252,750 252,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deef Developer Fee?	der)	3.5% No	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 - 252,750 - 252,750 252,750 252,750	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in 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 (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amorizing Loan Prmt - Lender 1 Non-amorizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner	der)	No No 0% / 0%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? WII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Proposed MOHCD Residual Receipts Amount to Residual Ground	der)	No No O% / 0% Dist. Soft Debt Loans	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL *Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) investor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts pit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	der)	No No O% / 0% Dist. Soft Debt Loans	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL *Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) Other Payments Non-amoritaing Loan Prmt - Lender 1 Non-amoritaing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	der)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Tourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt ≤= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? WIII Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due	3.5% 3.5%	No No 0% / 0% Dist. Soft Debt Loans 100.00%	na	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') USES THAT PRECEDING MOHCD DEBT SERVICE Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Debt Service	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR,) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Non-Botto Cash Flow minus PayMents PRECEDING Does Project have a MOHCD Residual Receipt Debt Service MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Due Lender 3 Residual Receipts Due Lender 5 Residual Receipts Due	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR,) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Non-Botto Cash Flow minus PayMents PRECEDING Does Project have a MOHCD Residual Receipt Debt Service MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Due Lender 3 Residual Receipts Due Lender 5 Residual Receipts Due	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Receipts Debt Service From Service Receipts Receipts Receipts Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero)	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250 	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmst - Lender 1 Non-amortizing Loan Prmst - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee (Enter Receipt Samount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (HCD Program, or other 3nd Lender) Hard Debt - Third Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL COMMERCIAL SERVICE COMMERCIAL COMMERCIAL SERVICE COMMERCIAL SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter and x = Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Vithdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA)	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Ohly Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 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 MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Total Non-MOHCD Residual Receipts Debt Service REMINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (Dither HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-Besidual Receipts Cash FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Service MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE Chender A Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Chender Service Reserve Service Replacement Reserve Withdrawals (Ideal) tied to CNA) Replacement Reserve Withdrawals (Ideal) tied to CNA) Replacement Reserve Withdrawals (Ideal) tied to CNA)	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	na n	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Debt - Second Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service COMMERCIA (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	Tale 10 to 1	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (COTHER HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 2 Non-Berick Loan Lender 3 Non-Berick Loan Lender 4 Non-Berick Loan Lender 4 Non-MOHOD Residual Receipts Debt Service MOHOD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Loan Lender 1 Non-Amortic Loan Receipts Loan Lender 1 Non-Amortic	3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	Tale 10 to 1	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service COMMERCIA (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Spit for all years Lender/Owner MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	(s) (der) (d	No No No O/ / O/ / O/ / O/ / O/ / O/ / O	Tale 10 to 1	-	1,844,500 1,643,250 251,250 251,250 175,000 175,000 251,250	1,643,250	-	1,894,500 1,643,250 1,643,250 251,250 37,865 28,843 9,542 175,000	1,894,500 1,643,250		15,500 1,894,500 1,641,750 1,641,750 252,750 252,750 38,022 29,832 9,876 175,000	2,358,022 1,894,500 1,641,750

Total # Units:	LOSP Units											
146	146				Year 7			Year 8			Year 9	
	100.00%				2027			2028			2029	
	% annual	% annual	Comments		Master			Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000			175,000
Other Reserve 1 Interest]		\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000		l	175,000
Other Required Reserve 1 Running Balance	_					175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance												-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals												

Tahanan												
Total # Units:		S			Voor 10	1		Voor 11	1		Voor 12	
146	146 100.00%				Year 10 2030			Year 11 2031			Year 12 2032	
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0% n/a		428,178	-	428,178	432,460	-	432,460	436,784		436,784
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	1,830,893		1,830,893	1,908,291		1,908,291	1,988,501		1,988,501
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 100%			-			-			-
			This is the HSH City Master Lease Payment of 1.91mil, 175k of which allocated to LOSP									
Miscellaneous Rent Income Supportive Services Income	0.0% 2.5%	0.0% 2.5%	starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		2,870	-	2,870	2,942		2,942	3,015		3,015
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%		5,912	-	5,912	6,060	-	6,060	6,212		6,212
Other Commercial Income	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	175,000		175,000	175,000		175,000	175,000		175,000
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	2,442,853 (21,409)	1,910,000	4,352,853 (21,409)	2,524,752 (21,623)	1,910,000	4,434,752 (21,623)	2,609,512 (21,839)	1,910,000	4,519,512 (21,839)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	:	-	-	-	-		-
EFFECTIVE GROSS INCOME OPERATING EXPENSES				2,421,445	1,910,000	4,331,445	2,503,129	1,910,000	4,413,129	2,587,673	1,910,000	4,497,673
Management										1	1	
Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	159,982 30,897	-	159,982 30,897	165,582 31,978	-	165,582 31,978	171,377 33,098	-	171,377 33,098
Asset Management Fee Sub-total Management Expenses		3.576	per monico policy	190,879	-	190,879	197,560	-	197,560	204,475	-	204,475
Salaries/Benefits Office Salaries	3.5%	3.5%		334,046	-	334,046	345,738		345,738	357,839	-	357,839
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		109,032 132,196	-	109,032 132,196	112,848 136,822		112,848 136,822	116,798 141,611	-	116,798 141,611
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5% 3.5%		5,315	-	5,315	5,501		5,501	5,694	-	5,694
Sub-total Salaries/Benefits Administration				580,589	-	580,589	600,909	-	600,909	621,941	-	621,941
Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		5,969 52,452	-	5,969 52,452	6,178 54,288		6,178 54,288	6,395 56,188	-	6,395 56,188
Office Rent	3.5%	3.5%		-	- :	-	-			-	- :	
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		16,355 15,919	- :	16,355 15,919	16,927 16,476		16,927 16,476	17,520 17,052	-	17,520 17,052
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		30,665 2,726	-	30,665 2,726	31,738 2,821	- :	31,738 2,821	32,849 2,920	-	32,849 2,920
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		35,299 159,385	-	35,299 159,385	36,535 164,964	-	36,535 164,964	37,813 170,738	-	37,813 170,738
Utilities Electricity	3.5%	3.5%		148,420		148,420	153,614		153,614	158,991		158,991
Water	3.5%	3.5%		70,342	-	70,342	72,804		72,804	75,352	-	75,352
Gas Sewer	3.5% 3.5%	3.5% 3.5%		43,290 47,821		43,290 47,821	44,805 49,495	:	44,805 49,495	46,373 51,227	- :	46,373 51,227
Sub-total Utilities Taxes and Licenses				309,872		309,872	320,718		320,718	331,943		331,943
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		12,062 68,134	-	12,062 68,134	12,484 70,519	-	12,484 70,519	12,921 72,987	-	12,921 72,987
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		1,847 82,042	-	1,847 82,042	1,911 84,914	-	1,911 84,914	1,978 87,886	-	1,978 87,886
Insurance Property and Liability Insurance	3.5%	3.5%		218,064	-	218,064	225,696		225,696	233,595		233,595
Fidelity Bond Insurance	3.5%	3.5%				-	-			-	-	
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5% 3.5%		27,247	-	27,247	28,201	-	28,201	29, 188	-	29,188
Maintenance & Repair Sub-total Insurance				245,311	-	245,311	253,896	-	253,896	262,783	-	262,783
Payroll Supplies	3.5%	3.5%		261,676 24,941	-	261,676 24.941	270,835 25.814	-	270,835 25,814	280,314 26,717	-	280,314 26,717
Contracts Garbage and Trash Removal	3.5%	3.5% 3.5%		188, 197 79, 593	-	188,197 79,593	194,784 82,379	-	194,784 82,379	201,601 85,262	-	201,601 85,262
Security Payroll/Contract	3.5%	3.5%		17,377	-	17,377	17,985	-	17,985	18,615	-	18,615
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		54,516 681	-	54,516 681	56,424 705		56,424 705	58,399 730	- :	58,399 730
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		23,905 650,887	-	23,905 650,887	24,742 673,668		24,742 673,668	25,608 697,246	-	25,608 697,246
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	114,879		114,879	118,899	-	118,899	123,061	-	123,061
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			included under Line 118 "other Payments" because it is paid from the DCR overage paid from the City Master Lease DCR over debt service	87,600	15,500	15,500 87,600	- 87,600	15,500	15,500 87,600	87,600	15,500	15,500 87,600
Other Required Reserve 2 Deposit	1		Master Lease Commercial reserves paid by Master	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	_		Leasee	- 87,600	- 15,500	103,100	- 87,600	15,500	103,100	- 87,600	- 15,500	103,100
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond R	Fees)			2,421,445	15,500	2,436,945	2,503,129	15,500	2,518,629	2,587,673	15,500	2,603,173
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	1,894,500	1,894,500	-	1,894,500	1,894,500	-	1,894,500	1,894,500
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	ıs)		-	1								
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	ider)		Citibank bond backed debt service na	-	1,643,750	1,643,750	-	1,644,000	1,644,000	-	1,642,500	1,642,500
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			na na	-	-	-	-		-	-	-	-
Commercial Hard Debt Service]		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		1 642 750	1 642 750		1 644 000	1 644 000		1 642 500	1 642 500
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				-	1,643,750 250,750	1,643,750 250,750		1,644,000 250,500	1,644,000 250,500		1,642,500 252,000	1,642,500 252,000
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)					- 1			- 1			-
AVAILABLE CASH FLOW	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				250,750	250,750	-	250,500	250,500	-	252,000	252,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.15			1.15			1.15
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	NOT an AM Fee SFHAF Residual Ground Lease payment	_	34,631	34,631		32,942	32,942		32,953	32,953
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	Paid for from the Master Lease income Paid for from the Master Lease income	-	30,897 10,221	30,897	-	31,979 10,579	31,979 10,579	-	33,098 10,950	33,098 10,950
			Remainder is paid \$175K to Operating/Services reserve to offset the next			. Upic I		.0,013	.0,019		.0,500	10,300
Other Payments	4		year's LOSP, and SFHAF Ground Lease payment	-	175,000	175,000		175,000	175,000		175,000	175,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	<u> </u>		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		- :	-:		_		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	4			-	-							
TOTAL PAYMENTS PRECEDING MOHCD	5		NA	-	-	050 750	-	250 500	050 500	-		050 00-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING					250,750 0	<u>250,750</u> 0	<u> </u>	250,500 0	<u>250,500</u> 0		252,000	<u>252,000</u> (0)
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? MRI Denie Defen Payment For Payment For Payment		No		-	250,750			250,500		-		<u>252,000</u> (0)
		No No 0% / 0%		-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		No		-	250,750			250,500		-	252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0% Dist. Soft		-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE		No 0% / 0% Dist. Soft Debt Loans		-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		No 0% / 0% Dist. Soft	NA Allocation per pro rate share of all soft debt loans, and MCHCD residual receipts policy	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		No 0% / 0% Dist. Soft Debt Loans	NA Allocation per pro rata share of all soft debt	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Use		Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt. toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt loans, and MDHCD residual receipts policy Proposed Total MDHCD Amt Due less Loan Rapayment	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	MOHCD)	Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt loans, and MDHCD residual receipts policy Proposed Total MDHCD Amt Due less Loan Rapayment	-	250,750			250,500		-	252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt loans, and MDHCD residual receipts policy Proposed Total MDHCD Amt Due less Loan Rapayment	-	250,750			250,500		-	252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts DebT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Fenancing SFHAF Ground Lesse Rent. This should be	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rate share of all soft debt tours, and MCHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt towns, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO PICU Financing SFHAF Ground Lesse Rent. This should be remaining cashflow from M. rent - DS and	-	250,750			250,500			252,000	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 1 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt towns, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO PICU Financing SFHAF Ground Lesse Rent. This should be remaining cashflow from M. rent - DS and	-	250,750	0		250,500	0 - - - - 0 (31,823) 31,823		252,000	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 1 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Windrawals (ideally tied to CNA)	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt towns, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO PICU Financing SFHAF Ground Lesse Rent. This should be remaining cashflow from M. rent - DS and	-	250,750	0		250,500	0		252,000	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Content Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Other Distributions/Uses Cother Distributions/Uses Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Deposits	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Fenancing SFHAF Ground Lesse Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage	-	250,750	0		250,500	0 - - - - 0 (31,823) 31,823		252,000	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Comparison of Comparis	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt towns, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO PICU Financing SFHAF Ground Lesse Rent. This should be remaining cashflow from M. rent - DS and	-	250,750	0 0 (33,345) 33,345 788,400		250,500	0 0 (31,823) 31,823 37,600		252,000	32,012 (32,012) 963,600 87,600
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Vietning Balance Replacement Reserve Vertices RR Running Balance OPERATING RESERVE - RUNNING BALANCE	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Fenancing SFHAF Ground Lesse Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage	-	250,750	0 - - - - 0 (33,345) 788,400 87,600		250,500	0 		252,000	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Cither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Vertimavals (deally tied to CNA) Replacement Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals	MOHCD)	No 0% / 0% Dist. Soft Debt Loans 100.00%	NA Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Fahancing SFHAF Ground Lease Rent. This should be remaining cashflow from Mr. rent - DS and other costs to be paid from the DCR overage	-	250,750			250,500	0		252,000	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Debt SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Conder 5 Residual Receipts Due Conder 5 Residual Receipts Due Conder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	монсы	No 0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	NA Allocation per pro rata share of all soft debt toans, and MOHOD residual receipts policy Proposed Total MOHOD Ant Due less Loan Repayment NS HLUT Financing SFHAF Ground Lease Rent, This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage RR Balance/Unit \$879.315 standar capitalized op reserve	-	250,750	0 0		250,500	0 0		252,000	32,012 32,012 32,012 963,600 87,600 57,200 879,315
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Debt Service HCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	монсы	No 0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	NA Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Fahancing SFHAF Ground Lease Rent. This should be remaining cashflow from Mr. rent - DS and other costs to be paid from the DCR overage	-	250,750	0 0		250,500	0 (31,823) 31,823 31,823 37,600 87,600 963,600 \$6,600		252,000	(0)

Total # Units.	LOSP Units											
146	146				Year 10			Year 11		ĺ	Year 12	
	100.00%				2030			2031		l	2032	
	% annual	% annual	Comments		Master			Master		ı	Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000	i		175,000
Other Reserve 1 Interest			\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000	1	l.	175,000
Other Required Reserve 1 Running Balance	_					175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE	_									_		
Other Reserve 2 Starting Balance						-			-	ı		-
Other Reserve 2 Deposits						-			-	1	l.	-
Other Reserve 2 Withdrawals										1	l.	
Other Reserve 2 Interest										1	l.	
Other Required Reserve 2 Running Balance						-			-			-

Tahanan												
Total # Units:		S			Voor 12	1	1	Voor 14	1		Voor 1E	1
146	146 100.00%				Year 13 2033			Year 14 2034			Year 15 2035	
INCOME	% annua inc LOSF		Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0% n/a	, ,	441, 152	-	441,152	445,564	-	445,564	450,019	-	450,019
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	2,071,623		2,071,623	2,157,761		2,157,761	2,247,021		2,247,021
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 100%			-			-			-
			This is the HSH City Master Lease Payment of 1.91mil, 175k of which allocated to LOSP									
Miscellaneous Rent Income Supportive Services Income	0.0% 2.5%	0.0% 2.5%	starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		3,091	-	3,091	3,168	-	3,168	3,247	-	3,247
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		6,367	-	6,367	6,526	-	6,526	6,689	-	6,689
Other Commercial Income	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	175,000	-	175,000	175,000		175,000	175,000		175,000
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	2,697,233 (22,058)	1,910,000	4,607,233 (22,058)	2,788,018 (22,278)	1,910,000	4,698,018 (22,278)	2,881,976 (22,501)	1,910,000	4,791,976 (22,501)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-					-			-
EFFECTIVE GROSS INCOME OPERATING EXPENSES				2,675,175	1,910,000	4,585,175	2,765,740	1,910,000	4,675,740	2,859,475	1,910,000	4,769,475
Management				1	1				1			1
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	177,375 34,256	-	177,375 34,256	183,583 35,455	-	183,583 35,455	190,009 36,696	-	190,009 36,696
Sub-total Management Expenses Salaries/Benefits		0.070	, , , , , , , , , , , , , , , , , , , ,	211,631	-	211,631	219,038	-	219,038	226,705	-	226,705
Office Salaries	3.5%	3.5%		370,363	-	370,363	383,326	-	383,326	396,742	-	396,742
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		120,885 146,568		120,885 146,568	125,116 151,697	-	125,116 151,697	129,496 157,007		129,496 157,007
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		5,893	-	5,893	6,099	-	6,099	6,313	-	6,313
Sub-total Salaries/Benefits Administration				643,709	-	643,709	666,239	-	666,239	689,557	-	689,557
Advertising and Marketing Office Expenses	3.5%	3.5%		6,618 58,155	-	6,618 58,155	6,850 60,190	-	6,850 60,190	7,090 62,297	-	7,090 62,297
Office Rent Legal Expense - Property	3.5%	3.5%		18.133	-	18,133	18.767		18,767	19,424	-	19,424
Audit Expense	3.5% 3.5%	3.5%		17,649 33,999	-	17,649 33,999	18,267 35,189	-	18,267 35,189	18,906 36,421	-	18,906 36,421
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5% 3.5%		3,022	-	3,022	3,128	-	3,128	3,237	-	3,237
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		39, 137 176,713	-	39,137 176,713	40,506 182,898	-	40,506 182,898	41,924 189,300	-	41,924 189,300
Utilities Electricity	3.5%	3.5%		164,555		164,555	170,315		170,315	176,276		176,276
Water Gas	3.5% 3.5%	3.5% 3.5%		77,989 47,996	-	77,989 47,996	80,719 49,676		80,719 49,676	83,544 51,415	-	83,544 51,415
Sewer Sub-total Utilities	3.5%	3.5%		53,020 343,561	-	53,020 343,561	54,876 355,586		54,876 355,586	56,797 368,031		56,797 368,031
Taxes and Licenses		0.50			-						-	
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		13,373 75,541	-	13,373 75,541	13,841 78,185	- :	13,841 78,185	14,325 80,922	- :	14,325 80,922
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		2,047 90,962	-	2,047 90,962	2,119 94,145	-	2,119 94,145	2, 193 97,441	-	2,193 97,441
Insurance Property and Liability Insurance	3.5%	3.5%		241,771		241,771	250,233		250,233	258,991		258,991
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		30,209	-	30,209	31,267		31,267	32,361	-	32,361
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		271,980	-	271,980	281,500		281,500	291,352	-	291,352
Maintenance & Repair	3.5%	2.50/	T								1	
Payroll Supplies	3.5%	3.5% 3.5%		290, 125 27,653		290,125 27,653	300,280 28,620	-	300,280 28,620	310,789 29,622	-	310,789 29,622
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		208,657 88,246	-	208,657 88,246	215,960 91,335	-	215,960 91,335	223,519 94,532	-	223,519 94,532
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		19,266 60,443	-	19,266 60,443	19,940 62,558	-	19,940 62,558	20,638 64,748	-	20,638 64,748
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		756 26,504	-	756 26,504	782 27,432	-	782 27,432	809 28,392	-	809 28,392
Sub-total Maintenance & Repair Expenses			•	721,650	-	721,650	746,908	-	746,908	773,050	-	773,050
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	127,368		127,368	131,826		131,826	136,440		136,440
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			included under Line 118 "other Payments" because it is paid from the DCR overage paid from the City Master Lease DCR over debt service	87,600	15,500	15,500 87,600	- 87,600	- 15,500 - - -	15,500 87,600	87,600 -	15,500	15,500 87,600
Other Required Reserve 2 Deposit			Master Lease Commercial reserves paid by Master Leasee	-	-	-	-		-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			87,600	15,500	103,100	87,600	15,500	103,100	87,600	15,500	103,100
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)			2,675,175	15,500	2,690,675	2,765,740	15,500	2,781,240	2,859,475	15,500	2,874,975
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	1,894,500	1,894,500	-	1,894,500	1,894,500	-	1,894,500	1,894,500
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender	s)]		Citibank bond backed debt service	-	1,644,250	1,644,250	-	1,644,000	1,644,000	-	1,640,200	1,640,200
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	der)		na na	-	-	-	-		-	-	-	-
Hard Debt - Fourth Lender			na Irom 'Commercial Op. Budget' Worksheet;			-			-			-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Commercial to Residential allocation: 100%	-	1,644,250	1,644,250		1,644,000	1,644,000		1,640,200	1,640,200
CASH FLOW (NOI minus DEBT SERVICE)				-	250,250	250,250	-	250,500	250,500	-	254,300	254,300
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)					-	-] -	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		250,250	250,250 1.15		250,500	250,500 1.15		254,300	254,300 1.16
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	1		NOT an AM Fee SFHAF Residual Ground	I	ļ .	5			1.13			0
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5%	NOT an AM Fee SEHAF Residual Ground Lease payment Paid for from the Master Lease income		29,661 34,256	29,661 34,256	-	28,315 35,455	28,315 35,455		30,464 36,696	30,464 36,696
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	J.J 70	J.J /0	Paid for from the Master Lease income Paid for from the Master Lease income Remainder is paid \$175K to	-	11,333	11,333	-	35,455 11,729	35,455 11,729	-	12,140	12,140
			Operating/Services reserve to offset the next year's LOSP, and SFHAF Ground Lease									
Other Payments Non-amortizing Loan Pmnt - Lender 1	ł		payment Enter comments re: annual increase, etc.	-	175,000	175,000	-	175,000	175,000		175,000	175,000
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc. NA	-			-			-	-	
TOTAL PAYMENTS PRECEDING MOHCD	•				250,250	250,250		250,500	250,500		254,300	254,300
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)		_		(0)	(0)	-	0	0	-	(0)	(0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		No No										
Residual Receipts split for all years Lender/Owner		0% / 0%										
		Dist. Soft		_								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	Allocation per pro rata share of all cost dela	1			i				į	-
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy						-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total MOHCD Amt Due less Loan Repayment	1		-			•			
Lease			Кераушен	1		-	l		-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1											
HCD Residual Receipts Amount Due	,]	0.00%	No HCD Financing			-			-			
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	,]	0.00% 0.00% 0.00%	No HCD Financing]					-			- :
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%	No HCD Financing			-			-			-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due]	0.00%	No HCD Financing]		-			- - - 0 (27,773)			-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)]	0.00%	SFHAF Ground Lease Rent. This should be]		-			0 (27,773)			-
HCD Residual Receipts Arouni Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses]	0.00%]		28,913			0 (27,773)			30,141
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)]	0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and]		- - - - - - 28,913 (28,913)						30,141
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Nor-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and]		(28,913) 1,051,200			27,773			(30,141)
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Deposits		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and			(28,913)			27,773			(30,141)
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 3 Residual Receipts Due Total Non-MOHCD Residual Receipts Det Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits		0.00%	SFHAF Ground Lease Rant. This should be remaining cashflow from Mr. rent - DS and other costs to be paid from the DCR overage			(28,913) 1,051,200 87,600 - 1,138,800			27,773 - 1,138,800 87,600 - 1,226,400			(30,141) 1,226,400 87,600 - 1,314,000
HCD Residual Receipts Arount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage			(28,913) 1,051,200 87,600 - 1,138,800 \$7,800			27,773 - 1,138,800 87,600 - 1,226,400 \$8,400			(30,141) 1,226,400 87,600 - 1,314,000 \$9,000
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 3 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Sparting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits		0.00%	SFHAF Ground Lease Rant. This should be remaining cashflow from Mr. rent - DS and other costs to be paid from the DCR overage			(28,913) 1,051,200 87,600 - 1,138,800			27,773 - 1,138,800 87,600 - 1,226,400			(30,141) 1,226,400 87,600 - 1,314,000
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Horest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Upposits		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage			(28,913) 1,051,200 87,600 - 1,138,800 \$7,800 879,315			27,773 			(30,141) 1,226,400 87,600 - 1,314,000 \$9,000 879,315 -
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Deposits Replacement Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Hiterest OR Running Balance		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and other costs to be paid from the DCR overage			(28,913) 1,051,200 87,600 - 1,138,800 \$7,800			27,773 - 1,138,800 87,600 - 1,226,400 \$8,400			(30,141) 1,226,400 87,600 - 1,314,000 \$9,000
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Horest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Upposits		0.00%	SFHAF Ground Lease Rent. This should be remaining cashflow from M. rent - DS and other costs to be paid from the DCR overage RR Balance/Unit \$879.315 standar capitalized op reserve			(28,913) 1,051,200 87,600 - 1,138,800 \$7,800 879,315 - 879,315			27,773 1,138,800 87,600 1,226,400 \$8,400 87,315 879,315			(30,141) 1,226,400 87,600 - 1,314,000 \$9,000 879,315 - 879,315

Total # Units: LOSP Unit

I otal # Units:	LOSP Units											
146	146				Year 13			Year 14			Year 15	
	100.00%				2033			2034			2035	
	% annual	% annual	Comments		Master			Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000			175,000
Other Reserve 1 Interest			\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000		l	175,000
Other Required Reserve 1 Running Balance	_					175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE	_											
Other Reserve 2 Starting Balance						-			-		l	-
Other Reserve 2 Deposits						-			-		l	-
Other Reserve 2 Withdrawals											l	

Total # Units.		s	ı	•								
146	100.00%	1 0/			Year 16 2036 Master			Year 17 2037 Master			Year 18 2038 Master	
INCOME	% annua	increase	Comments (related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0% n/a		454,519		454,519	459,065		459,065	463,655		463,655
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%	2,339,513		2,339,513	2,435,351		2,435,351	2,534,655		2,534,655
Residential Parking	2.5%	2.5%	This is the HSH City Master Lease Payment of	-	-	-	-	-	-	-	-	
Miscellaneous Rent Income	0.0%	0.0%	1.91mil, 175k of which allocated to LOSP starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-		-	
Laundry and Vending Tenant Charges	2.5%	2.5%		3,328 6,857	-	3,328 6,857	3,411 7,028	-	3,411 7,028	3,497 7,204		3,49° 7,20
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 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	175,000		175,000	175,000		175,000	175,000	-	175,000
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	2,979,217 (22,726)	1,910,000	4,889,217 (22,726)	3,079,855 (22,953)	1,910,000	4,989,855 (22,953)	3,184,010 (23,183)	1,910,000	5,094,010
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-		-						
EFFECTIVE GROSS INCOME OPERATING EXPENSES				2,956,491	1,910,000	4,866,491	3,056,902	1,910,000	4,966,902	3,160,828	1,910,000	5,070,828
Management				1								
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	196,659 37,980	-	196,659 37,980	203,542 39,309	-	203,542 39,309	210,666 40,685	-	210,666 40,685
Sub-total Management Expenses Salaries/Benefits	3			234,639	-	234,639	242,852	-	242,852	251,351	-	251,35
Office Salaries Manager's Salary	3.5%	3.5% 3.5%		410,628 134,028	-	410,628 134,028	425,000 138,719	-	425,000 138,719	439,875 143,574	-	439,875
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5% 3.5%		162,502 6,534		162,502 6,534	168,190 6,763	-	168,190 6,763	174,076 6,999	-	174,076 6,999
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		713,692		713,692	738,671		738,671	764,525	-	764,525
Administration Advertising and Marketing	3.5%	3.5%		7,338		7,338	7,595		7,595	7,861		7,86
Office Expenses	3.5%	3.5%		64,477		64,477	66,734		66,734	69,070		69,070
Office Rent Legal Expense - Property	3.5%	3.5% 3.5%		20,104	-	20,104	20,808	-	20,808	21,536		21,53
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5% 3.5%		19,568 37,695	- :	19,568 37,695	20,253 39,015	- :	20,253 39,015	20,962 40,380	- :	20,962 40,380
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		3,351 43,392		3,351 43,392	3,468 44,910		3,468 44,910	3,589 46,482	-	3,589 46,482
Sub-total Administration Expenses Utilities				195,925		195,925	202,783		202,783	209,880		209,88
Electricity Water	3.5% 3.5%	3.5% 3.5%		182,445 86,468	- :	182,445 86,468	188,831 89,494	-	188,831 89,494	195,440 92,627		195,440 92,627
Gas Sewer	3.5% 3.5%	3.5% 3.5%		53,214 58,785		53,214 58,785	55,077 60,842		55,077 60,842	57,004 62,972		57,004 62,972
Sub-total Utilities Taxes and Licenses				380,912	-	380,912	394,244	-	394,244	408,043	-	408,043
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		14,827 83,754	-	14,827 83,754	15,346 86,685	-	15,346 86,685	15,883 89,719	-	15,883 89,719
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		2,270 100,851		2,270 100,851	2,350 104,381	-	2,350 104,381	2,432	-	2,432
Insurance		3 59/	T		_						_	
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		268,056	-	268,056	277,438	-	277,438	287,148	- :	287,148
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		33,494 - 301,549	- :	33,494 - 301,549	34,666 - 312,104	- :	34,666 - 312,104	35,879	-	35,879 - 323,027
Sub-total Insurance Maintenance & Repair					-			-		323,027	-	
Payroll Supplies	3.5%	3.5%		321,667 30,659	-	321,667 30,659	332,925 31,732	-	332,925 31,732	344,578 32,843	-	344,578 32,843
Contracts Garbage and Trash Removal	3.5%	3.5%		231,342 97,840	-	231,342 97,840	239,439 101,265	-	239,439 101,265	247,820 104,809	-	247,820 104,809
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5% 3.5%		21,361 67,014		21,361 67,014	22,108 69,359		22,108 69,359	22,882 71,787		22,882
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		838 29,386	-	838 29,386	867 30,414	-	867 30,414	897 31,479	-	897 31,479
Sub-total Maintenance & Repair Expenses	3			800,106	-	800,106	828,110	-	828,110	857,094	-	857,094
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	141,215		141,215	146,158		146,158	151,273		151,273
TOTAL OPERATING EXPENSES	_		100/8	2,868,891		2,868,891	2,969,302		2,969,302	3,073,228		3,073,228
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees)									,		,0
Ground Lease Base Rent	1		included under Line 118 "other Payments"				-					-
Bond Monitoring Fee Replacement Reserve Deposit			because it is paid from the DCR overage	87,600	15,500	15,500 87,600	- 87,600	15,500	15,500 87,600	- 87,600	15,500	15,500 87,600
Operating Reserve Deposit	1		paid from the City Master Lease DCR over debt service			-	-	-	-	-		G7,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	1			- :	:	-	-	-	-	-	:	
Required Reserve Deposit/s, Commercial	J		Master Lease Commercial reserves paid by Master Leasee									
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				87,600 2,056,401	15,500 15,500	103,100	87,600 3.056.902	15,500 15,500	103,100 3,072,402	87,600 3 160 828	15,500 15,500	103,100
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				2,956,491	.,	2,971,991	3,030,902	15,500		3,160,828	15,500	3,176,328
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ns)			•	1,894,500	1,894,500	•	1,894,500	1,894,500	•	1,894,500	1,894,500
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Citibank bond backed debt service na	-	1,640,200	1,640,200	-	1,643,800	1,643,800	-	1,640,800	1,640,800
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1		na na		-	-	-	-	-	-	-	
Hard Debt - Fourth Lender Commercial Hard Debt Service	1		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									-
TOTAL HARD DEBT SERVICE	Ī		****		1,640,200	1,640,200	-	1,643,800	1,643,800	-	1,640,800	1,640,800
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow					254,300	254,300 -		250,700	250,700		253,700	253,700
Allocation of Commercial Surplus to LOPS/non-LOSP (residual i AVAILABLE CASH FLOW	ncome)			-	254,300	254,300	-	250,700	250,700	-	253,700	253,700
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1.16			1.15			1.1
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Balow-the-line" Asset Mat fee (uncommon in new projects, see policy)	2 = 0"	2 504	NOT an AM Fee SFHAF Residual Ground		00 755	00.755		00.575	00.575		010-	04.0
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	Lease payment Paid for from the Master Lease income Raid for from the Master Lease income	-	28,755	28,755	-	23,575	23,575	-	24,947	24,947
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			Paid for from the Master Lease income Remainder is paid \$175K to Operating/Services reserve to offset the next	-	-		-	-		-	-	
Other Payments			year's LOSP, and SFHAF Ground Lease payment		175,000	175,000		175,000	175,000		175,000	175,000
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)	1		NA NA			000 5	-	400 5	400		400 -	, no -
TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING				-	203,755 50,545	203,755 50,545	$\frac{\cdot}{\cdot}$	198,575 52,125	<u>198,575</u> 52,125	-	199,947 53,753	199,947 53,753
Does Project have a MOHCD Residual Receipt Obligation?	,	No No			,510	,_,,,,,,,		.=, .20	,		,_,,00	,,,
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0%										
			<u> </u>	Ì								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	Dist. Soft Debt Loans		-			-					
MOHCD Residual Receipts Amount Due	1	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	1	Proposed Total MOHCD Amt Due less Loan			-			-			-
Lease	1	1	Repayment									-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	0.00%	No HCD Financing		ļ			ļ			ļ	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00%										-
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)						- 50,545			- 52,125			53,75
Owner Distributions/Incentive Management Fee	1					50,545 (40,351)			(35,582)			(37,379
	1		SFHAF Ground Lease Rent. This should be remaining cashflow from ML rent - DS and									
Other Distributions/Uses Final Balance (should be zero)	1		other costs to be paid from the DCR overage			40,351 50,545			35,582 52,125			37,379 53,753
REPLACEMENT RESERVE - RUNNING BALANCE	-			1	,		ī	,			,	
Replacement Reserve Starting Balance Replacement Reserve Deposits	1					1,314,000 87,600			1,401,600 87,600			1,489,200 87,600
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}											-
RR Running Balance	,		RR Balance/Unit		,	1,401,600 \$9,600		'	1,489,200 \$10,200		,	1,576,80 \$10,80
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1		\$879,315 standar capitalized op reserve	1	1	879,315	_	1	879,315		1	879,31
Operating Reserve Deposits Operating Reserve Withdrawals	1					-			-			.,
Operating Reserve Interest OR Running Balance	1					879,315			879,315			879,315
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance as	a % of Prior Yr Op Exps + Debt Service			879,315 19.5%			879,315 19.1%			18.6%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits]					175,000			175,000			175,000

Total # Units: LOSP Unit

Total # Units:	LOSP Units											
146	146				Year 16			Year 17			Year 18	
	100.00%				2036			2037			2038	
	% annual	% annual	Comments		Master			Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000			175,000
Other Reserve 1 Interest			\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000			175,000
Other Required Reserve 1 Running Balance	_					175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE	_											
Other Reserve 2 Starting Balance]								-		l.	-
Other Reserve 2 Deposits]								-		l.	-
Other Reserve 2 Withdrawals]										l.	
Other Reserve 2 Interest]											
Other Required Reserve 2 Running Balance	_					-			-			-

Tahanan Total # Units:	100011-								
10tal # Ullits. 146	146 100.00%	•			Year 19 2039			Year 20 2040	
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0% n/a	, ,	468,292	-	468,292	472,975 -	- :	472,975
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%	2,637,545		2,637,545	2,744,150		2,744,150
Residential Parking	2.5%	2.5%	This is the HSH City Master Lease Payment of 1.91mil, 175k of which allocated to LOSP	-	-	-	-	-	-
Miscellaneous Rent Income Supportive Services Income	0.0% 2.5%	0.0% 2.5%	starting year 3.	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		3,584 7,384	- :	3,584 7,384	3,674 7,568		3,674 7,568
Miscellaneous Residential Income	2.5%	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	7,304	-	-	-		7,300
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	175,000		175,000	175,000		175,000
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	3,291,805 (23,415)	1,910,000	5,201,805 (23,415)	3,403,367 (23,649)	1,910,000	5,313,367 (23,649
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	3,268,391	1,910,000	5,178,391	3,379,718	1,910,000	5,289,718
OPERATING EXPENSES Management									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	218,040 42,109	- :	218,040 42,109	225,671 43,583	-	225,671 43,583
Sub-total Management Expenses Salaries/Benefits		0.070	Jest married panels	260,149	-	260,149	269,254	-	269,254
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		455,271 148,599	-	455,271 148,599	471,205 153,800	-	471,205 153,800
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		180,169 7,244	-	180,169 7,244	186,475 7,498	- :	186,475 7,498
Sub-total Salaries/Benefits Administration		3.376		791,283	-	791,283	818,978	-	818,978
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		8,136 71,487	:	8,136 71,487	8,421 73,989	- :	8,421 73,989
Office Rent Legal Expense - Property	3.5%	3.5%		22,290	-	22,290	23,070	- :	23,070
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		21,695 41,794 3,715		21,695 41,794 3,715	22,455 43,256 3,845	- :	22,455 43,256 3.845
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		48,109 217,226		48,109 217,226	49,793 224,829		49,793 224,82 9
Utilities Electricity	3.5%	3.5%		202,281	-	202,281	209,360	-	209,360
Water Gas Sayer	3.5% 3.5%	3.5% 3.5%		95,869 58,999 65,176	-	95,869 58,999 65,176	99,224 61,064		99,224 61,064
Sub-total Utilities Taxes and Licenses	3.5%	3.5%		65,176 422,324	-	65,176 422,324	67,457 437,106	-	67,457 437,10 6
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		16,439 92,860	-	16,439 92,860	17,014 96,110		17,014 96,110
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		2,517 111,815	-	2,517 111,815	2,605 115,729	-	2,605 115,729
Insurance Property and Liability Insurance Eidelity Royal Insurance	3.5%	3.5% 3.5%		297,198		297,198	307,600		307,600
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		37,135 -	-	37,135	38,435	-	38,435
Sub-total Insurance Maintenance & Repair				334,333	-	334,333	346,035	-	346,035
Payroll Supplies Contracts	3.5% 3.5%	3.5% 3.5% 3.5%		356,638 33,992	-	356,638 33,992	369, 120 35, 182	=	369,120 35,182
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		256,493 108,477 23,683	-	256,493 108,477 23,683	265,471 112,274 24,512		265,471 112,274 24,512
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		74,300 929		74,300 929	76,900 961		76,900 961
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		32,580 887,092	-	32,580 887,092	33,721 918,140	-	33,721 918,140
Supportive Services	3.5%	3.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	156,568	·	156,568	162,048		162,048
Commercial Expenses TOTAL OPERATING EXPENSES	1		confinercial to residential allocation: 100%	3,180,791		3,180,791	3,292,118		3,292,118
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	1			1	ı				1
Ground Lease Base Rent Bond Monitoring Fee	1		included under Line 118 "other Payments" because it is paid from the DCR overage	-	-	-	-	-	-
			because it is paid from the DCR overage	-	15,500	15,500		15,500	
Replacement Reserve Deposit			paid from the City Master Lease DCR over	87,600	15,500	15,500 87,600	87,600	15,500	
				87,600 - -	15,500		87,600 - -	15,500	
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			paid from the City Master Lease DCR over	-	-	87,600 - - -	-	-	87,600
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond I	Fees)		paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	-	-	87,600	-	-	87,600 - - - - 103,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PuPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)		paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- - - - 87,600	15,500	87,600 - - - - 103,100	- - - - 87,600	15,500	87,600 - - - - 103,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender	Fees) is)		paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master	- - - - 87,600	15,500	87,600 - - - - 103,100 3,283,891	- - - - 87,600	15,500	87,600 - - - - 103,100 3,395,218
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt First Lender Hard Debt First Lender Hard Debt First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt Third Lender (Other HCD Program, or other 3rd Lender)	Fees) is)		paid from the City Master Lease DCR over dobt service Waster Lease	- - - - 87,600	15,500 15,500 1,894,500	87,600 - - - - 103,100 3,283,891 1,894,500	- - - 87,600 3,379,718 - -	15,500 15,500 1,894,500	87,600 - - - - 103,100 3,395,218 1,894,500
Replacement Reserve Deposit Operating 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 Required Reserve 2 Deposit Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (MINCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt Fourth Lender Commercial Hard Debt Service	s) der)		paid from the City Master Lease DCR over debt service Master Lease. Commercial reserves paid by Master Leasee Citibank bond backed debt service na	87,600 3,268,391	15,500 15,500 1,894,500	87,600 - - - 103,100 3,283,891 1,894,500 1,641,400	87,600 3,379,718	15,500 15,500 1,894,500	103,100 3,395,218 1,894,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" amortized loan Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Finit Lender (Uther HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	s) der)		paid from the City Master Lease DCR over debt service debt service to the City Master Lease DCR over debt service to the City Master Lease Commercial reserves paid by Master Lease City Master	- - - - 87,600	15,500 15,500 1,894,500	87,600 - - - - 103,100 3,283,891 1,894,500	- - - 87,600 3,379,718 - -	15,500 15,500 1,894,500	103,100 3,395,218 1,894,500 1,640,400
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt First Lender Hard Debt First Lender Hard Debt Third Lender (Other HCD Program 0.42% pymt, or other 2nd Len Hard Debt Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	s) der)		paid from the City Master Lease DCR over debt service debt service to the City Master Lease DCR over debt service to the City Master Lease Commercial reserves paid by Master Lease City Master	87,600 3,268,391	1,641,400 253,100	87,600 	87,600 3,379,718	15,500 15,500 1,894,500 1,640,400 	103,100 3,395,218 1,894,500 1,640,400 254,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt: First Lender Hard Debt: Second Lender (HCD Program of 42% pyrnt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COmmercial Hord Debt Service Commercial Company (Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.)	s) der)		paid from the City Master Lease DCR over debt service debt service to the City Master Lease DCR over debt service to the City Master Lease Commercial reserves paid by Master Lease City Master	87,600 3,268,391	15,500 15,500 1,894,500 1,641,400	103,100 3,283,891 1,894,500 1,641,400	87,600 3,379,718	15,500 15,500 1,894,500 1,640,400	1,640,400 254,100 254,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Third Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	rees)	3.5%	paid from the City Master Lease DCR over debt service debt service. Master Lease Commercial reserves paid by Master Leasee Citibark bond backed debt service na	87,600 3,268,391	15,500 15,500 1,894,500 1,641,400 253,100	87,600 	87,600 3,379,718	15,500 15,500 1,894,500 1,640,400 254,100	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,12
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt: First Lender Hard Debt: Second Lender (HCD Program of 42% pyrnt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COmmercial Hord Debt Service Commercial Company (Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.)	s) der)	3.5% 3.5%	paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Citibark bond backed debt service na na na na na na Ton Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100% DSCR: NOT an AM Fee - SFHAF Residual Ground Lease payment Paid for from the Master Lease income Paid for from the Master Lease income	87,600 3,268,391	1,641,400 253,100	103,100 3,283,891 1,894,500 1,641,400 253,100 253,100	87,600 3,379,718	15,500 15,500 1,894,500 1,640,400 	1,640,400 254,100 254,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/Grund Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (MICOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loar Hard Debt." First Lender Hard Debt. Second Lender (HCD Program, or other 2nd Lenthard Debt. Third Lender (COME Program, or other 3rd Lender) Hard Debt. Third Lender (COME Program, or other 3rd Lender) Hard Debt. Third Lender (COME Program, or other 3rd Lender) Hard Debt. Third Lender (COME Program, or other 3rd Lender) Hard Debt. Townth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) COmmercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	der)		paid from the City Master Lease DCR over debt service debt service with the City Master Lease DCR over debt service with the Commercial reserves paid by Master Lease Citibank bond backed debt service na fra rea from Commercial to Residential allocation: 100% DSCR: NOT an AM Fee — SFHAF Residual Ground Lease payment	87,600 3,268,391	15,500 15,500 1,894,500 1,641,400 253,100 253,100	87,600 	87,600 3,379,718	15,500 15,500 1,894,500 1,640,400 254,100 254,100	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 254,100
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (minos OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'Amortized loar Hard Debt -First Lender Hard Debt -First Lender Hard Debt -Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1	der)		paid from the City Master Lease DCR over debt service debt service. Waster Lease	87,600 3,268,391	1,641,400 253,100 22,667	87,600 	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 254,100
Replacement Reserve Deposit Operating 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 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-/famortized loar Hard DebtFirst Lender Hard DebtFourth Lender Hard DebtFourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hord Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Detented Developer Fee (Etter amt «= Max Fee from now 131)	ss) der) acome)		paid from the City Master Lease DCR over debt service debt service with the commercial reserves paid by Master Lease. Cistoark bond backed debt service na ma na na ma	87,600 3,268,391	1,641,400 1,641,400 1,641,400 253,100 22,667	87,600 - 103,100 3,283,891 1,894,500 1,641,400 - 1,641,400 253,100 1.15 22,667	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934	1,640,400 1,640,400 254,100 254,100 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt -First Lender Hard Debt -Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lenthard Debt -Tourt Lender (Other HCD Program, or other 3rd Lender) Hard Debt -Tourt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Treestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1	(a)		paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Commercial reserves paid by Master Lease debt service and s		1,641,400 253,100 22,667	87,600 	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit Required Reserve 5 Deposit Required Reserve 5 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 loar 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 (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (2 Renter art <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee?	(a)		paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Commercial reserves paid by Master Lease debt service and s	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Projech have a MOHCD Residual Receipt Obligation?	(a)	3.5% No	paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Commercial reserves paid by Master Lease debt service and s	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "/amortized loar Hard Debt: First Lender Hard Debt: First Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt: Fourth Lender Commercial Hard Debt Service COMMERCIAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pent - Lender 1 Non-amortiz	(a)	No No 0% / 0%	paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Commercial reserves paid by Master Lease debt service and s	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit 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) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'-Amortized loar Hard Debt -First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Frouth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD Dest Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Service	(a)	3.5% No No 0% / 0%	paid from the City Master Lease DCR over debt service debt service. Misster Lease Commercial reserves paid by Master Lease Commercial reserves paid by Master Lease debt service and s	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loar Hard Debt -First Lender Hard Debt -Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt -First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter arm t < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years, - Lender/Owner	(a)	No No O% / O% Dist. Soft Debt Loans	paid from the City Master Lease DCR over debt service debt service with the commence of the co	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,11 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 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 EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. First Lender Hard Debt. Second Lender (PCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL *Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due **Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	(a)	No No O% / O% Dist. Soft Debt Loans	paid from the City Master Lease DCR over debt service Tributer Lease. Commercial reserves paid by Master Lease Cisibank bond backed debt service na manual name of the commercial reserves paid by Master Lease Cisibank bond backed debt service na manual name of the commercial to Residential allocation: 100% DSCR: NOT an AM Fee SFHAF Residual Ground Lease pulpment Paid for from the Master Lease income Paid for from the Master Lease income Paid for from the Master Lease income Central Commercial to SFHAF Ground Lease pulpment DSCR: NA SFHAF Commercial reserves to offset the next paid to the commercial to the com	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	1,640,400 254,100 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Operating 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 Required Reserve 1 Deposit 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) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "famortized loar Hard Debt -First Lender Hard Debt -First Lender Hard Debt -Fourth Lender (ICther HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) "Bertnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-Besidual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Service HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due	(a)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service debt service with the commence of the co	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	1,640,400 254,100 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt., or other 2nd Len Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOP MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOP MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service to the service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the Commencial to Residential allocation: 100% DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment paid for from the Master Lease income Paid f	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	1,640,400 254,100 21,934 175,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reservers/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt -First Lender Hard Debt -Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt -Tourt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter arm < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service to the service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the Commencial to Residential allocation: 100% DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment paid for from the Master Lease income Paid f	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 254,100 1,11 21,934 57,166
Replacement Reserve Deposit Operating 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 Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt: First Lender Hard Debt: -Fourth Lender Hard Debt: -Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Parinership Management Fee (see policy for limits) Investor Service Fee (aka T.P. Asset Migt Fee") (see policy for limits) Investor Service Fee (aka T.P. Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Einst armt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Due	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service to the service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the City Master Lease CCR over debt service transaction of the Commencial to Residential allocation: 100% DSCR: NOT an AM Fee SFHAF Residual Ground Lease payment paid for from the Master Lease income Paid f	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 254,100 1,11 21,934 57,166
Replacement Reserve Deposit Operating 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 Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt: First Lender Hard Debt: -Fourth Lender Hard Debt: -Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Parinership Management Fee (see policy for limits) Investor Service Fee (aka T.P. Asset Migt Fee") (see policy for limits) Investor Service Fee (aka T.P. Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Einst armt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Due	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service debt service. Waster Lease	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 1,7: 21,934 57,166 57,166 (35,262
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. First Lender Hard Debt. Thist Lender Hard Debt. Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt. Third Lender (Other HCD Program, or other 2nd Lender) Hard Debt. Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Delerred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Non-MOHED Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/luces Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	3.5% 3.5% MOHCD)	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service debt service with the control of the contr	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 103,100 1,640,400 1,640,400 254,100 175,000 196,932 57,166 (35,262 57,166
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Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt. "First Lender Hard Debt. "First Lender Hard Debt. "First Lender (ICther HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt. "Third Lender (ICther HCD Program, or other 3rd Lender) Hard Debt. "Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) INOn-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING 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 RE	(a) (a) (b) (a) (a) (b) (a) (a) (a) (a) (a) (a) (a) (a) (a) (a	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service debt service with the control of the contr	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 1,894,500 1,640,400 1,640,400 254,100 254,100 1,75,000 175,000
Replacement Reserve Deposit Operating Reserve Deposit Operating 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 Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (MCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt: First Lender Hard Debt: Fourth Lender Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt: Fourth Lender ToTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka T.P. Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Lo	(a) (a) (b) (a) (a) (b) (a) (a) (a) (a) (a) (a) (a) (a) (a) (a	No No No O% / 0% Dist. Soft Debt Loans 100.00%	paid from the Clip Master Lease DCR over debt service and the service paid to the service and	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 1,894,500 1,640,400 1,640,400 254,100 21,934 57,166 (35,262 57,166 1,664,400 87,600 1,752,000 \$12,000
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reservers/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 loar Hard Debt -First Lender Hard Debt -First Lender Hard Debt -Second Lender (PCD Program 0.42% pyrnt, or other 2nd Len Hard Debt -Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt -Tourt Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <- Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Loses Final Balance (should be zero unless there are distributions below) Owner Distributions/Loses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits RR Running Balance OPERATING RESERVE	(a) (b) (c) (c)	No No No O/ 10% Dist. Soft Debt Loans 100.00%	paid from the City Master Lease DCR over debt service Total servi	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	87,600 1,640,400 3,395,218 1,894,500 1,640,400 254,100 254,100 1,15 21,934 57,166 35,262 57,166 1,664,400 87,600 879,315
Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt -First Lender Hard Debt -First Lender Hard Debt -First Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt -Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt -Tourt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts split for all years Lender/Owner MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts DeBT SERVICE MCHCD Residual Receipts Due Lender of Residual Receipts Due Lender of Romanner Reserve Starting Balance Replacement Reserve Deposits Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Operating Reserve Starting Balance Operat	(a) (b) (c) (c)	No No No O/ 10% Dist. Soft Debt Loans 100.00%	paid from the Clip Master Lease DCR over debt service and the service paid to the service and	87,600 3,268,391	1,641,400 1,641,400 253,100 22,667 175,000	87,600	87,600 3,379,718	1,640,400 1,640,400 1,640,400 254,100 21,934 175,000	103,100 3,395,218 1,894,500 1,640,400 254,100 254,100 254,100 254,100 375,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000 175,000

Total # Units: LOSP Unit

Total # Units:	LUSP Units								
146	146				Year 19			Year 20	
	100.00%				2039			2040	
	% annual	% annual	Comments		Master			Master	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	Lease	Total	LOSP	Lease	Total
Other Reserve 1 Withdrawals						175,000			175,000
Other Reserve 1 Interest			\$454,665 op subsidy rsrv capitalized Yr 2			175,000			175,000
Other Required Reserve 1 Running Balance	_			-		175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE	_								
Other Reserve 2 Starting Balance			_]		-		l	-
Other Reserve 2 Deposits]					-		ļ	-

Attachment E: LOSP Funding Schedule A

Loan Committee Date: September 3, 2021

Page 20 of 21

LOSP FUNDING SCHEDULE

Project Address: Tahanan
Project Start Date: 10/1/2021

		Full Year	# Months	Total LOSP Disbursement for	Additional Funding from Master Lease	Estimated Disbursement
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Payment	Date
CY-1	2021	\$1,421,056	3	\$355,264	\$0	9/1/2021
CY-2	2022	\$1,477,096		\$1,477,096	\$0	1/1/2022
CY-3	2023	\$1,080,527	12	\$1,080,527	\$454,665	1/1/2023
CY-4 CY-5	2024 2025	\$1,420,416 \$1,482,846	12 12	\$1,420,416 \$1,482,846	\$175,000 \$175,000	1/1/2024 1/1/2025
CY-6	2026	\$1,547,557	12	\$1,547,557	\$175,000	1/1/2026
CY-7	2027	\$1,614,633	12	\$1,614,633	\$175,000	1/1/2027
CY-8	2028	\$1,684,156	12	\$1,684,156	\$175,000	1/1/2028
CY-9	2029	\$1,756,213	12	\$1,756,213	\$175,000	1/1/2029
CY-10	2030	\$1,830,893	12	\$1,830,893	\$175,000	1/1/2030
CY-11	2031	\$1,908,291	12	\$1,908,291	\$175,000	1/1/2031
CY-12	2032	\$1,988,501	12	\$1,988,501	\$175,000	1/1/2032
CY-13	2033	\$2,071,623	12	\$2,071,623	\$175,000	1/1/2033
CY-14	2034	\$2,157,761	12	\$2,157,761	\$175,000	1/1/2034
CY-15	2035	\$2,247,021	12	\$2,247,021	\$175,000	1/1/2035
CY-16	2036	\$2,339,513	12	\$2,339,513	\$175,000	1/1/2036
		Total Contract	t Amount:	\$26,962,309		

FY Budgeted
(for Disbursement)
FY2021/22
FY2021/22
FY2022/23
FY2023/24
FY2024/25
FY2025/26
FY2026/27
FY2027/28
FY2028/29
FY2029/30
FY2030/31
FY2031/32
FY2032/33
FY2033/34
FY2034/35
FY2035/36

Loan Committee Date: September 3, 2021 Page 21 of 21

Attachment F: 833 Bryant Supportive Housing Ownership and Lease Structure

Landowner:

San Francisco Homes for the Homeless No, 1 LLC (HFH)

HFH ground leases to Partnership: 833 Bryant, L.P.

Partnership leases development/ improvements to CCSF/HSH.

Lease payment covers debt service for construction to permanent loan.

CCSF/HSH "leases back" building to Partnership.

CCSF holds first right of refusal for long-term land ownership.

Debt service covered by public sale of bonds. Bonds hold CCSF credit rating, allowing for lower interest rate, supporting additional debt.

\$33.3 m total construction to permanent loan

Partnership develops: 145 Permanent Supportive Housing Units

\$68.3 m total development cost3

Partnership enters 15-year operating contract or proposed LOSP Agreement with CCSF

Contract covers difference between resident rent paid and actual building operating costs, ~\$100k per month.

Residents pay ~\$250 per month (30% of income) for rent.

Structure enables HFH to reinvest initial capital commitment into more PSH development.

Partnership enters services contract with ECS to provide case management. ECS enters into services contract with CCSF/HSH to fund services.

Contract supports case management at Tier 5-level with a 1:25 case management ratio.

~\$15,830 per unit per year (2020 dollars)

City Supports: