

Citywide Affordable Housing Loan Committee

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

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

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

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

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.

Unit Size	Number of Units	Maximum Income Level (% AMI)		
			TCAC	MOHCD Equivalent
Studio	44		50% TCAC	70% MOHCD
	101		60% TCAC	80% MOHCD
1 bed	1	Unrestricted (Manager’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.

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.

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.

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
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)

LOSP Subsidy: 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.

Effective Gross Income: 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

		<p>2 Janitor .5 FTE Housing Support Specialist 1 FTE Resident Services Coordinator – not standard for a LOSP budget to include in the operating budget</p> <p>The part time Housing Support Specialist is shared across other supportive housing properties.</p>
Asset Management and Partnership Management Fees meet standards	Y	<p>Annual AM Fee is \$22,670 /yr (2021 start) paid for by LOSP and included in the operating costs</p> <p>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</p>
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.

Contracts: – 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

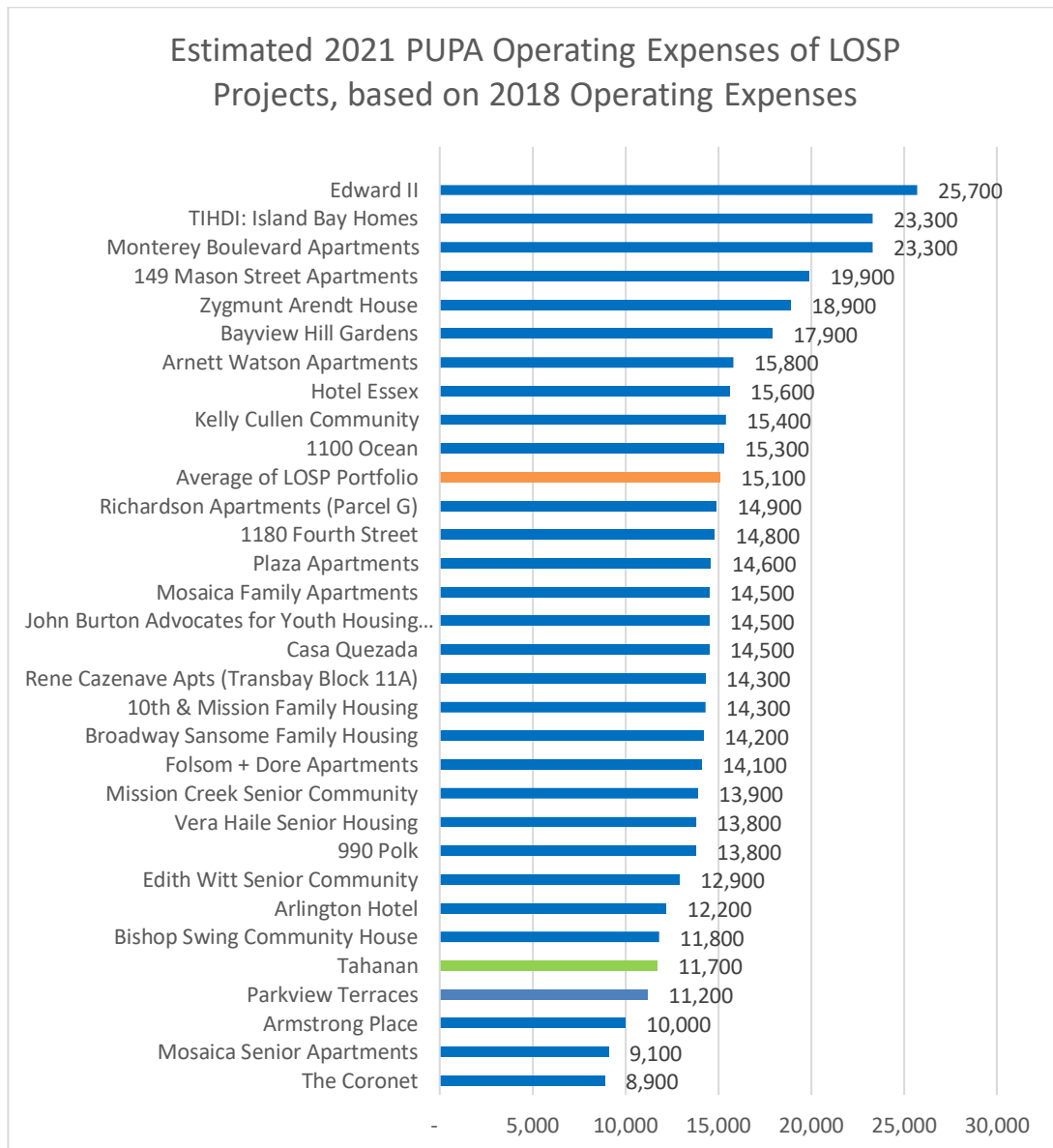
- The LOSP subsidy funds a break-even budget. The only cashflow is generated by the Master Lease income achieving the 1.15 DCR.
- Tenant rental income is escalated at 1% for formerly homeless households largely living on SSI or other governmental assistance income with a very low historic rate of increase.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

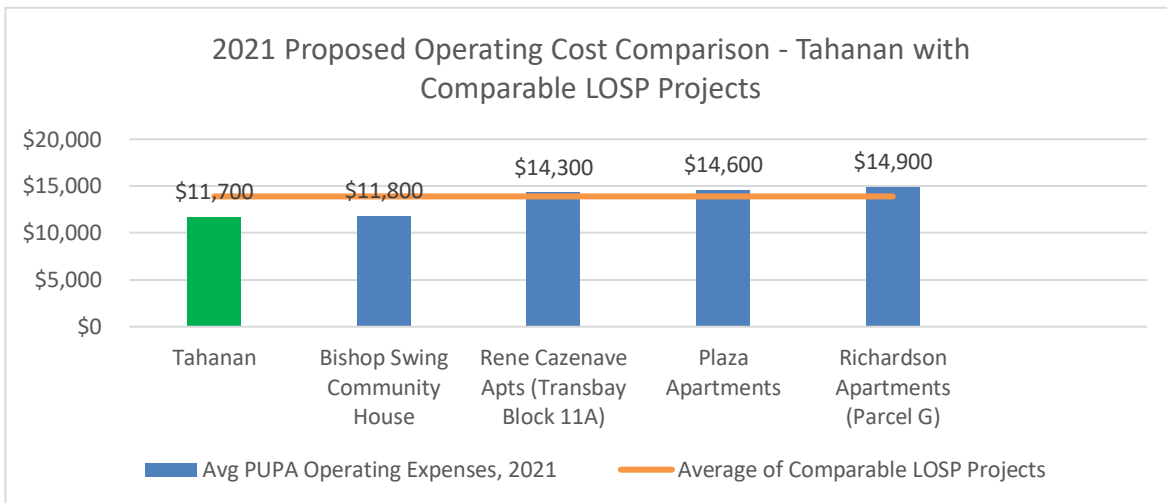
3.1. Comparison with Other Supportive Housing

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.



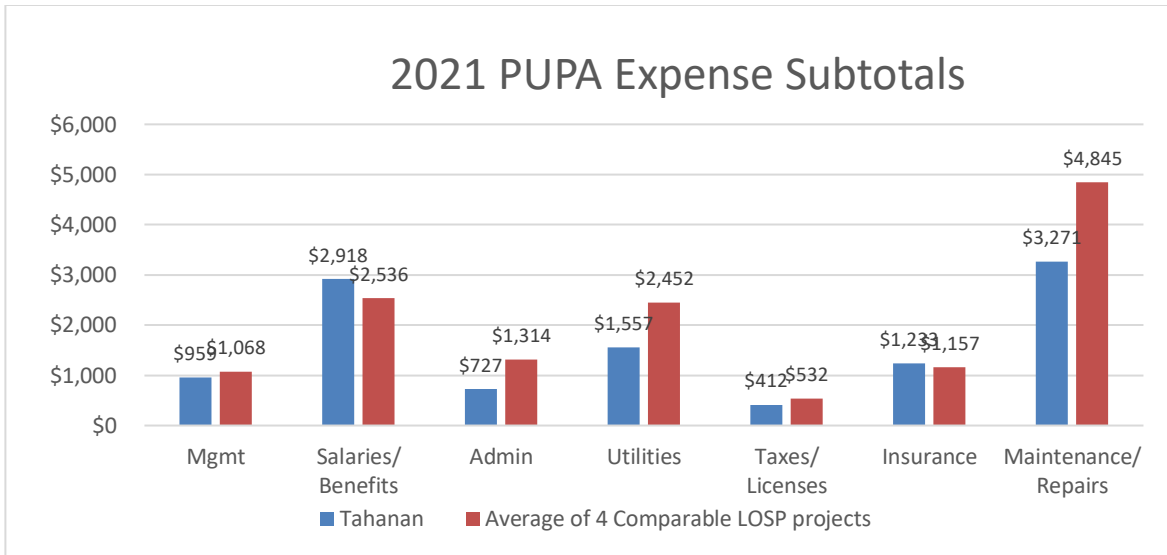
3.2. Comparison to Other Similar Sized 100% Supportive Projects

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 on-site 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.

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.

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

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

APPROVE. DISAPPROVE. TAKE NO ACTION.

Eric D. Shaw, Director
Mayor’s Office of Housing and Community Development

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

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

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Sally Oerth, Interim Executive Director
Office of Community Investment and Infrastructure

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Anna Van Degna, Director
Controller’s Office of Public Finance

Date: _____

- Attachments:
- A. LOSP Program Description
 - B. 1st Year Operating Budget
 - C. CY 2024 Stabilized Operating Budget
 - D. 20-Year Operating Pro Forma
 - E. LOSP Funding and Disbursement Schedule A
 - F. 833 Bryant Ownership and Lease Structure Diagram

Chavez, Rosanna (MYR)

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

Chavez, Rosanna (MYR)

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

Learn: hsh.sfgov.org | **Follow:** [@SF_HSH](https://twitter.com/SF_HSH) | **Like:** [@SanFranciscoHSH](https://www.facebook.com/SanFranciscoHSH)

CONFIDENTIALITY NOTICE: This e-mail is intended for the recipient only. If you receive this e-mail in error, notify the sender and destroy the e-mail immediately. Disclosure of the Personal Health Information (PHI) contained herein may subject the discloser to civil or criminal penalties under state and federal privacy laws.

Chavez, Rosanna (MYR)

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
📞 415.749.2588
🏠 www.sfocii.org

Chavez, Rosanna (MYR)

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

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

Application Date: 6/1/2021 **LOSP Units:** 146
Total # Units: 146
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): **2021**

Project Name: Tahanan
Project Address: 833 Bryant St
Project Sponsor: Mercy Housing Calwest

Correct errors noted in Col N!

INCOME	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Residential - Tenant Rents	391,500	0	391,500	Links from 'New Proj - Rent & Unit Mx Worksheet	Residential - Tenant Rents
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mx Worksheet	Residential - Tenant Assistance Payments (Non-LOSP)
Residential - LOSP Tenant Assistance Payments	1,421,056	0	1,421,056		
Commercial Space	0	0	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Miscellaneous Rent Income	0	0	0	HSH Master Lease Payment	Miscellaneous Rent Income
Supportive Services Income	0	0	0		Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	2,298	0	2,298	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	4,734	0	4,734	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	0	1	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	This is the capitalized amount of the Operating/Services Subsidy Reserve	Withdrawal from Capitalized Reserve (deposit to operating account)
Gross Potential Income	1,819,588	0	1,819,589		
Vacancy Loss - Residential - Tenant Rents	(19,575)	0	(19,575)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0		
Vacancy Loss - Commercial	0	0	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	1,800,013	0	1,800,014	PUPA: 12,329	

OPERATING EXPENSES					
Management					
Management Fee	117,384	0	117,384	This is per the HUD schedule = \$54 for CA+ \$3 for operating subsidy, +\$3 for disabled, +\$1	Alternative LOSP Split
Asset Management Fee	22,670	0	22,670	Asset Management fee allowable by MOHCD for 2022	Management Fee
Sub-total Management Expenses	140,054	0	140,054	PUPA: 959	
Salaries/Benefits					
Office Salaries	245,100	0	245,100	1 FT AM, 24/7 desk clerks, 5 FTE Housing Support Specialist, 4.5 ft for 24/7 desk clerk @	Alternative LOSP Split
Manager's Salary	80,000	0	80,000	1 FTE Senior Property manager	Office Salaries
Health Insurance and Other Benefits	96,996	0	96,996	Health, Life & Dental Insurance, Retirement	Manager's Salary
Other Salaries/Benefits	3,900	0	3,900	On-Site Manager Payroll/Bonus, Office Salaries/Bonus,	Health Insurance and Other Benefits
Administrative Rent-Free Unit	0	0	0	There is a staff unit	Other Salaries/Benefits
Sub-total Salaries/Benefits	425,996	0	425,996	PUPA: 2,918	Administrative Rent-Free Unit

Administration					
Advertising and Marketing	4,380	0	4,380	\$10 pupa associated with the cost of releasing vacant units. For California \$20 pupa is added	Alternative LOSP Split
Office Expenses	38,486	0	38,486	office supplies, postage, computer support and software, commuter checks, staff training.	Advertising and Marketing
Office Rent	0	0	0	No Office Expense	Office Expenses
Legal Expense - Property	12,000	0	12,000	Legal - for stipulated agreements and 2 evictions	Projected LOSP Split
Audit Expense	11,680	0	11,680	\$73 pupa based on actual cost of annual audit based buildings of similar size	Legal Expense - Property
Bookkeeping/Accounting Services	22,500	0	22,500	\$12.5 pupa is the Mercy standard for annual audit and bookkeeping	Projected LOSP Split
Bad Debts	2,000	0	2,000	write off bad debts for tenant charges not paid	Audit Expense
Miscellaneous	25,900	0	25,900	\$18,000 phone (\$120/unit based on similar properties), \$300 papers, \$300 credit reports for	Bookkeeping/Accounting Services
Sub-total Administration Expenses	116,946	0	116,946	PUPA: 801	Bad Debts

Utilities					
Electricity	108,900	0	108,900	this includes resident electric costs. Residents will not pay electric bill	Alternative LOSP Split
Water	51,612	0	51,612	Based on \$253pupa. Average pupa of comp properties Arlington, Marlton, Rose.	Electricity
Gas	31,763	0	31,763	Based on \$175pupa for comp property Arlington, Marlton, Rose.	Water
Sewer	35,088	0	35,088	Based on \$171pupa for comp property Arlington, Marlton, Rose.	Gas
Sub-total Utilities	227,363	0	227,363	PUPA: 1,557	Sewer

Taxes and Licenses					
Real Estate Taxes	8,850	0	8,850	The site is located in the Central SOMA CBD. Aparment fee, school fee, CBD	Alternative LOSP Split
Payroll Taxes	49,992	0	49,992	Based on site property staffing salary costs	Real Estate Taxes
Miscellaneous Taxes, Licenses and Permits	1,355	0	1,355	Partnership tax	Payroll Taxes
Sub-total Taxes and Licenses	60,197	0	60,197	PUPA: 412	

Insurance					
Property and Liability Insurance	160,000	0	160,000	Based on similar properties and based on replacement value of the building.	Alternative LOSP Split
Fidelity Bond Insurance	0	0	0		Property and Liability Insurance
Worker's Compensation	19,992	0	19,992	Based on site property staffing salary costs	Fidelity Bond Insurance
Director's & Officers' Liability Insurance	0	0	0		Worker's Compensation
Sub-total Insurance	179,992	0	179,992	PUPA: 1,233	

Maintenance & Repair					
Payroll	192,000	0	192,000	2 FTE Maintenance, 2 FTE Janitorial	Alternative LOSP Split
Supplies	18,300	0	18,300	Maintenance, Janitor, & Other Operating Supplies	Payroll
Contracts	138,086	0	138,086	Window washing, FA/FS, Elevator, Exterminating, janitorial, grounds, solar, insurance	Supplies
Garbage and Trash Removal	58,400	0	58,400	This was originally budgeted based on \$371 pupa on comp properties arlington, marlton, rose.	Contracts
Security Payroll/Contract	12,750	0	12,750	Desk Clerk OT/PTO coverage, maintenance of security equipment	Alternative LOSP Split
HVAC Repairs and Maintenance	40,000	0	40,000	Based on 7th and H plus premium for Art 38 central fans	Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs	500	0	500	This is for tools maintenance and repair and is based on the cost at similar buildings	HVAC Repairs and Maintenance
Miscellaneous Operating and Maintenance Expenses	17,540	0	17,540	This is for annual unit replacements that are not eligible expenses of the replacement reserve.	Vehicle and Maintenance Equipment Operation and Repairs
Sub-total Maintenance & Repair Expenses	477,576	0	477,576	PUPA: 3,271	Miscellaneous Operating and Maintenance Expenses

Supportive Services	84,290	0	84,290	Resident Services Coordinator - Mercy staff	Alternative LOSP Split
Commercial Expenses	0	0	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Supportive Services

TOTAL OPERATING EXPENSES 1,712,414 0 1,712,414 **PUPA: 11,729**

Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	0	0	0	Francisco Homes for the [This is paid from the Master Lease payment]	Alternative LOSP Split
Bond Monitoring Fee	0	0	0	Bond Interest & Misc Financial Fees Expenses	Ground Lease Base Rent
Replacement Reserve Deposit	87,600	0	87,600	Replacement Reserve of \$600 per unit per year consistent with actual replacement reserve	Bond Monitoring Fee
Operating Reserve Deposit	0	0	0		Replacement Reserve Deposit
Other Required Reserve 1 Deposit	0	0	0		Operating Reserve Deposit
Other Required Reserve 2 Deposit	0	0	0		Other Required Reserve 1 Deposit
Required Reserve Deposits, Commercial	0	0	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Other Required Reserve 2 Deposit
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	87,600	0	87,600	PUPA: 600	

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1,800,014 0 1,800,014 **PUPA: 12,329**

NET OPERATING INCOME (INCOME minus OP EXPENSES) (1) 0 0 **PUPA:** Mn DSCR: 1.09 Mortgage Rate: 5.00%

DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)					
Hard Debt - First Lender	0	0	0	Citibank NA	Alternative LOSP Split
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0	SFHAF	Hard Debt - First Lender
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	NA	Hard Debt - Second Lender (HCD Program 0.42%)
Hard Debt - Fourth Lender	0	0	0	NA	Hard Debt - Third Lender (Other HCD Program)
Commercial Hard Debt Service	0	0	0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Hard Debt - Fourth Lender
TOTAL HARD DEBT SERVICE	0	0	0	PUPA: 0	

CASH FLOW (NOI minus DEBT SERVICE) (1) 0 0

Commercial Only Cash Flow
 Allocation of Commercial Surplus to LOSP/non-LOSP (residual income) 1 0 1
AVAILABLE CASH FLOW 0 0 0
 Allocation of Commercial Surplus to LOSP/Non-

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)	0	0	0	NOT an AM Fee -- SFHAF Residual Ground Lease payment	Alternative LOSP Split
Partnership Management Fee (see policy for limits)	0	0	0	this is taken from the DCR overage of the Master Lease rent over DC amount	"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0	0	this is taken from the DCR overage of the Master Lease rent over DC amount	Partnership Management Fee (see policy for limits)
Other Payments	0	0	0	Remainder is paid \$175K to Operating/Services reserve to offset the next year's LOSP, and SFHAF Ground Lease payment	Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0		Other Payments
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0		Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)
Deferred Developer Fee (Enter amt => Max Fee from call 11/30)	0	0	0		Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)
TOTAL PAYMENTS PRECEDING MOHCD	0	0	0	PUPA: 0	Deferred Developer Fee (Enter amt => Max Fee from call 11/30)

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 0 0 0

Residual Receipts Calculation
 Does Project have a MOHCD Residual Receipt Obligation? **No** Project has MOHCD ground lease? **No**
 Will Project Defer Developer Fee? **No**
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 100%
% of Residual Receipts available for distribution to soft debt lenders in 0%

Sum of DD F from LOSP and non-LOSP:
 Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCI - Soft Debt Loans		0.00%
MOHCD/OCI - Ground Lease Value or Land Acq Cost	\$494,860	100.00%
HCD (soft debt loan) - Lender 3		0.00%
Other Soft Debt Lender - Lender 4		0.00%
Other Soft Debt Lender - Lender 5		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
 MOHCD Residual Receipts Amount Due 0 0 0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
 Proposed MOHCD Residual Receipts Amount to Loan Repayment 0 0 Enter/override amount of residual receipts proposed for loan repayment.
 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease 0 0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 0

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
 HCD Residual Receipts Amount Due 0
 Lender 4 Residual Receipts Due 0
 Lender 5 Residual Receipts Due 0
Total Non-MOHCD Residual Receipts Debt Service 0

REMAINDER (Should be zero unless there are distributions below) 0
 Owner Distributions/Incentive Management Fee 0
 Other Distributions/Uses 0
Final Balance (should be zero) 0

Application Date: 6/1/2021
 Total # Units: 146
 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 (reqd)
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 at entry level in the project's accounting system)
Tenant Charges	100.00%	0.00%	
Miscellaneous Residential Income			
Other Commercial Income	LOSP	Master Lease	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	operating account		
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
EFFECTIVE GROSS INCOME			

OPERATING EXPENSES			
Management			
Management Fee	LOSP	Master Lease	Approved By (reqd)
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits			
Office Salaries	LOSP	Master Lease	Approved By (reqd)
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	100.00%	0.00%	
Audit Expense			
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%	
Miscellaneous			
Sub-total Administration Expenses			
Utilities			
Electricity	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	100.00%	0.00%	
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses			
Real Estate Taxes	LOSP	Master Lease	Approved By (reqd)
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 & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair			
Payroll	LOSP	Master Lease	Approved By (reqd)
Supplies	100.00%	0.00%	LOSP-specific expenses must be tracked at entry level in projects
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 Expenses			
Supportive Services			
Commercial Expenses	LOSP	Master Lease	Approved By (reqd)

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			
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 loans)			
Hard Debt - First Lender	LOSP	Master Lease	Approved By (reqd)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0.00%	100.00%	
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 LOSP/non-LOSP (residual income)			
AVAILABLE CASH FLOW			
USES OF CASH FLOW BELOW (This row also shows DSCR.)			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	LOSP	Master Lease	Approved By (reqd)
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			
Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field)			
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from call 1130)	0.00%	100.00%	
TOTAL PAYMENTS PRECEDING MOHCD			

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			
Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?			
Will Project Defer Developer Fee?			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:		0	
% of Residual Receipts available for distribution to soft debt lenders in	#VALUE!		
Soft Debt Lenders with Residual Receipts Obligations			
MOHCD/OCI - Soft Debt Loans			
MOHCD/OCI - Ground Lease Value or Land Acq Cost			
HCD (soft debt loan) - Lender 3			
Other Soft Debt Lender - Lender 4			
Other Soft Debt Lender - Lender 5			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due			
Proposed MOHCD Residual Receipts Amount to Loan Repayment			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due			
Lender 4 Residual Receipts Due			
Lender 5 Residual Receipts Due			
Total 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

Application Date: 6/1/2021
 Total # Units: 146
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024

Project Name: Tahanan
 Project Address: 833 Bryant St

Project Sponsor: Mercy Housing Calwest
 Correct errors noted in Col N!

INCOME	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Residential - Tenant Rents	403,363	(0)	403,363	Links from 'New Proj - Rent & Unit Mx Worksheet	
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mx Worksheet	Residential - Tenant Assistance Payments (Non)
Residential - LOSP Tenant Assistance Payments	1,420,414		1,420,414		
Commercial Space	0	0	0	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Miscellaneous Rent Income	0	1,910,000	1,910,000	HSH Master Lease Payment	Miscellaneous Rent Income
Supportive Services Income	0	0	0		Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	2,473	0	2,473	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	5,100	0	5,100	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	0	1	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	175,000	0	175,000	LOSP Reduction from Master Lease Payment	Withdrawal from Capitalized Reserve (deposit to
Gross Potential Income	2,006,350	1,910,000	3,916,351		
Vacancy Loss - Residential - Tenant Rents	(20,168)	0	(20,168)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0		
Vacancy Loss - Commercial	0	0	0	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	1,986,182	1,910,000	3,896,183	PUPA: 26,686	

OPERATING EXPENSES	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Management					
Management Fee	130,146	0	130,146	This is per the HUD schedule = \$54 for CA+ \$3 for operating subsidy, +\$3 for disabled, +\$1	Management Fee
Asset Management Fee	25,135	0	25,135	Asset Management fee allowable by MOHCD for 2022	Asset Management Fee
Sub-total Management Expenses	155,281	0	155,281	PUPA: 1,064	

Salaries/Benefits	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Office Salaries	271,747	0	271,747	1 FT AM, 24/7 desk clerks, .5 FTE Housing Support Specialist, 4.5 fe for 24/7 desk clerk @	Office Salaries
Manager's Salary	88,697	0	88,697	1 FTE Senior Property manager	Manager's Salary
Health Insurance and Other Benefits	107,541	0	107,541	Health, Life & Dental Insurance, Retirement	Health Insurance and Other Benefits
Other Salaries/Benefits	4,324	0	4,324	On-Site Manager Payroll/Bonus, Office Salaries/Bonus,	Other Salaries/Benefits
Administrative Rent-Free Unit	0	0	0	There is a staff unit	Administrative Rent-Free Unit
Sub-total Salaries/Benefits	472,309	0	472,309	PUPA: 3,235	

Administration	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Advertising and Marketing	4,856	0	4,856	\$10 pupa associated with the cost of releasing vacant units. For California \$20 pupa is added	Alternative LOSP Split
Office Expenses	42,670	0	42,670	office supplies, postage, computer support and software, commuter checks, staff training.	Office Expenses
Office Rent	0	0	0	No Office Expense	Projected LOSP Split
Legal Expense - Property	13,305	0	13,305	Legal - for stipulated agreements and 2 evictions	Legal Expense - Property
Audit Expense	12,950	0	12,950	\$73 pupa based on actual cost of annual audit based buildings of similar size	
Bookkeeping/Accounting Services	24,946	0	24,946	\$12.5 pupa is the Mercy standard for annual audit and bookkeeping	Projected LOSP Split
Bad Debts	2,217	0	2,217	write off bad debts for tenant charges not paid	Bad Debts
Miscellaneous	28,716	0	28,716	\$18,000 phone (\$120/unit based on similar properties), \$300 papers, \$300 credit reports for	
Sub-total Administration Expenses	129,660	0	129,660	PUPA: 888	

Utilities	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Electricity	120,739	0	120,739	this includes resident electric costs. Residents will not pay electric bill	Electricity
Water	57,223	0	57,223	Based on \$253pupa. Average pupa of comp properties Arlington, Marlon, Rose.	
Gas	35,216	0	35,216	Based on \$175pupa for comp property Arlington, Marlon, Rose.	
Sewer	38,903	0	38,903	Based on \$171pupa for comp property Arlington, Marlon, Rose.	
Sub-total Utilities	252,081	0	252,081	PUPA: 1,727	

Taxes and Licenses	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Real Estate Taxes	9,812	0	9,812	The site is located in the Central SOMA CBD. Aparment fee, school fee, CBD	Real Estate Taxes
Payroll Taxes	55,427	0	55,427	Based on site property staffing salary costs	Payroll Taxes
Miscellaneous Taxes, Licenses and Permits	1,502	0	1,502	Partnership tax	
Sub-total Taxes and Licenses	66,741	0	66,741	PUPA: 457	

Insurance	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Property and Liability Insurance	177,395	0	177,395	Based on similar properties and based on replacement value of the building.	
Fidelity Bond Insurance	0	0	0		Alternative LOSP Split
Worker's Compensation	22,165	0	22,165	Based on site property staffing salary costs	Worker's Compensation
Director's & Officers' Liability Insurance	0	0	0		
Sub-total Insurance	199,560	0	199,560	PUPA: 1,367	

Maintenance & Repair	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Payroll	212,874	0	212,874	2 FTE Maintenance, 2 FTE Janitorial	Payroll
Supplies	20,290	0	20,290	Maintenance, Janitor, & Other Operating Supplies	Supplies
Contracts	153,098	0	153,098	Window washing, FA/FS, Elevator, Exterminating, janitorial, grounds, solar, insurance	Contracts
Garbage and Trash Removal	64,749	0	64,749	This was originally budgeted based on \$371 pupa on comp properties arlington, marlon, rose.	Alternative LOSP Split
Security Payroll/Contract	14,136	0	14,136	Desk Clerk OT/PTO coverage, maintenance of security equipment	Security Payroll/Contract
HVAC Repairs and Maintenance	44,349	0	44,349	Based on 7th and H plus premium for Art 38 central fans	
Vehicle and Maintenance Equipment Operation and Repairs	554	0	554	This is for tools maintenance and repair and is based on the cost at similar buildings	
Miscellaneous Operating and Maintenance Expenses	19,447	0	19,447	This is for annual unit replacements that are not eligible expenses of the replacement reserve.	
Sub-total Maintenance & Repair Expenses	529,497	0	529,497	PUPA: 3,627	

Supportive Services	93,454	0	93,454	Resident Services Coordinator - Mercy staff	Alternative LOSP Split
Commercial Expenses	0	0	0	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Supportive Services
TOTAL OPERATING EXPENSES	1,896,583	0	1,896,583	PUPA: 13,004	

Reserves/Ground Lease Base Rent/Bond Fees	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Ground Lease Base Rent	0	0	0	Francisco Homes for the [This is paid from the Master Lease payment	Alternative LOSP Split
Bond Monitoring Fee	0	15,500	15,500	Bond Interest & Misc Financial Fees Expenses	Bond Monitoring Fee
Replacement Reserve Deposit	87,600	0	87,600	Replacement Reserve of \$600 per unit per year consistent with actual replacement reserve	Replacement Reserve Deposit
Operating Reserve Deposit	0	0	0		Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0	0		Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0	0		
Required Reserve Deposits, Commercial	0	0	0	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	87,600	15,500	103,100	PUPA: 706	

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	1,986,183	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/amortized loans)	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
Hard Debt - First Lender	0	1,634,500	1,634,500	Citibank NA	Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0	SFHAF	Hard Debt - Second Lender (HCD Program 0.42
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	NA	Hard Debt - Third Lender (Other HCD Program
Hard Debt - Fourth Lender	0	0	0	NA	Hard Debt - Fourth Lender
Commercial Hard Debt Service	0	0	0	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	0	1,634,500	1,634,500	PUPA: 11,195	

CASH FLOW (NOI minus DEBT SERVICE)	(1)	260,000	260,000		
Commercial Only Cash Flow	1	0	1		
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)	1	0	1		Allocation of Commercial Surplus to LOSP/Non
AVAILABLE CASH FLOW	0	260,000	260,000		

USES OF CASH FLOW BELOW (This row also shows DSCR.)	LOSP	Master Lease	Total	Comments	Alternative LOSP Split
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	51,550	0	51,550	NOT an AM Fee -- SFHAF Residual Ground Lease payment	"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)
Partnership Management Fee (see policy for limits)	0	25,135	25,135	this is taken from the DCR overage of the Master Lease rent over DC amount	Partnership Management Fee (see policy for limits)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	8,315	8,315	this is taken from the DCR overage of the Master Lease rent over DC amount	Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
Other Payments	0	175,000	175,000	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 Pmtnt - Lender 1 (select lender in comments field)	0	0	0		Non-amortizing Loan Pmtnt - Lender 1 (select le
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)	0	0	0		Non-amortizing Loan Pmtnt - Lender 2 (select le
Deferred Developer Fee (Enter amt <= Max Fee from call 11/30)	0	0	0		Deferred Developer Fee (Enter amt <= Max Fe
TOTAL PAYMENTS PRECEDING MOHCD	0	260,000	260,000	PUPA: 1,781	

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	(0)	(0)		
Residual Receipts Calculation					
Does Project have a MOHCD Residual Receipt Obligation?	No	No	No	Project has MOHCD ground lease?	No
Will Project Defer Developer Fee?	No	No	No		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	100%	0%	0%		
% of Residual Receipts available for distribution to soft debt lenders in	0%	0%	0%		Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations	LOSP	Master Lease	Total	Comments	Distrib. of Soft Debt Loans
MOHCD/OCI - Soft Debt Loans	0	0	0	All MOHCD/OCI Loans payable from res. rectx	0.00%
MOHCD/OCI - Ground Lease Value or Land Acq Cost	0	0	0	Ground Lease Value	\$494,860
HCD (soft debt loan) - Lender 3	0	0	0		0.00%
Other Soft Debt Lender - Lender 4	0	0	0		0.00%
Other Soft Debt Lender - Lender 5	0	0	0		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due	0	0	0	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt	
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	0	0	Enter/override amount of residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repmt.	

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	0		
---	----------	----------	----------	--	--

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	LOSP	Master Lease	Total	Comments	Distrib. of Soft Debt Loans
HCD Residual Receipts Amount Due	0	0	0		
Lender 4 Residual Receipts Due	0	0	0		
Lender 5 Residual Receipts Due	0	0	0		
Total Non-MOHCD Residual Receipts Debt Service	0	0	0		

REMAINDER (Should be zero unless there are distributions below)	0	0	0		
Owner Distributions/Incentive Management Fee	0	0	0		
Other Distributions/Uses	0	0	0		
Final Balance (should be zero)	0	0	0		

Application Date: 6/1/2021
 Total # Units: 146
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024

INCOME			
Residential - Tenant Rents		Master Lease	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	100.00%	0.00%	
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 at entry level in the project's accounting system)
Tenant Charges	100.00%	0.00%	
Miscellaneous Residential Income			
Other Commercial Income	LOSP	Master Lease	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)			
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
EFFECTIVE GROSS INCOME			

OPERATING EXPENSES			
Management			
Management Fee	LOSP	Master Lease	Approved By (reqd)
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits			
Office Salaries	LOSP	Master Lease	Approved By (reqd)
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	100.00%	0.00%	
Audit Expense			
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%	
Miscellaneous			
Sub-total Administration Expenses			
Utilities			
Electricity	LOSP	Master Lease	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	100.00%	0.00%	
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses			
Real Estate Taxes	LOSP	Master Lease	Approved By (reqd)
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 & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair			
Payroll	LOSP	Master Lease	Approved By (reqd)
Supplies	100.00%	0.00%	LOSP-specific expenses must be tracked at entry level in projects
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 Expenses			
Supportive Services			
Commercial Expenses	LOSP	Master Lease	Approved By (reqd)

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			
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 loans)			
Hard Debt - First Lender	LOSP	Master Lease	Approved By (reqd)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0.00%	100.00%	
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 LOSP/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			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	LOSP	Master Lease	Approved By (reqd)
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			
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)			
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	
TOTAL PAYMENTS PRECEDING MOHCD			

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			
Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?			
Will Project Defer Developer Fee?			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:		0	
% of Residual Receipts available for distribution to soft debt lenders in	#VALUE!		
Soft Debt Lenders with Residual Receipts Obligations			
MOHCD/OCI - Soft Debt Loans			
MOHCD/OCI - Ground Lease Value or Land Acq Cost			
HCD (soft debt loan) - Lender 3			
Other Soft Debt Lender - Lender 4			
Other Soft Debt Lender - Lender 5			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due			
Proposed MOHCD Residual Receipts Amount to Loan Repayment			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due			
Lender 4 Residual Receipts Due			
Lender 5 Residual Receipts Due			
Total 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 D: 20-year Operating Proforma

Tahanan

Total # Units: LOSP Units

INCOME	146 100.00%		Comments (related to annual inc assumptions)	Year 1 2021			Year 2 2022			Year 3 2023		
	% annual inc LOSP	% annual increase		LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents	1.0%	1.0%		391,500	-	391,500	395,415	-	395,415	399,369	-	399,369
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a		1,421,056	-	1,421,056	1,477,096	-	1,477,096	1,080,527	-	1,080,527
Commercial Space	n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	This is the HSH City Master Lease Payment of 1.91ml, 175k of which allocated to LOSP starting year 3.	-	-	-	-	-	-	-	-	1,910,000
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		2,298	-	2,298	2,355	-	2,355	2,414	-	2,414
Tenant Charges	2.5%	2.5%		4,734	-	4,734	4,853	-	4,853	4,974	-	4,974
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	454,665
Gross Potential Income				1,819,588	-	1,819,588	1,879,719	-	1,879,719	1,941,949	-	1,910,000
Vacancy Loss - Residential - Tenant Rents	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)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				1,800,013	-	1,800,014	1,859,948	-	1,859,948	1,921,981	-	1,910,000
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule,	117,364	-	117,364	121,492	-	121,492	125,745	-	125,745
Asset Management Fee	3.5%	3.5%	per MOHCD policy	22,870	-	22,870	23,463	-	23,463	24,285	-	24,285
Sub-total Management Expenses				140,054	-	140,054	144,956	-	144,956	150,029	-	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	3.5%	3.5%		80,000	-	80,000	82,800	-	82,800	85,698	-	85,698
Health Insurance and Other Benefits	3.5%	3.5%		96,996	-	96,996	100,391	-	100,391	103,905	-	103,905
Other Salaries/Benefits	3.5%	3.5%		3,900	-	3,900	4,037	-	4,037	4,178	-	4,178
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				425,996	-	425,996	440,906	-	440,906	456,338	-	456,338
Administration												
Advertising and Marketing	3.5%	3.5%		4,380	-	4,380	4,533	-	4,533	4,692	-	4,692
Office Expenses	3.5%	3.5%		36,496	-	36,496	39,833	-	39,833	41,227	-	41,227
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		12,000	-	12,000	12,420	-	12,420	12,855	-	12,855
Audit Expense	3.5%	3.5%		11,690	-	11,690	12,088	-	12,088	12,512	-	12,512
Bookkeeping/Accounting Services	3.5%	3.5%		22,500	-	22,500	23,288	-	23,288	24,103	-	24,103
Bad Debts	3.5%	3.5%		2,000	-	2,000	2,070	-	2,070	2,142	-	2,142
Miscellaneous	3.5%	3.5%		25,900	-	25,900	26,807	-	26,807	27,745	-	27,745
Sub-total Administration Expenses				116,946	-	116,946	121,039	-	121,039	125,275	-	125,275
Utilities												
Electricity	3.5%	3.5%		108,900	-	108,900	112,712	-	112,712	116,656	-	116,656
Water	3.5%	3.5%		51,612	-	51,612	53,418	-	53,418	55,288	-	55,288
Gas	3.5%	3.5%		31,763	-	31,763	32,875	-	32,875	34,025	-	34,025
Sewer	3.5%	3.5%		35,088	-	35,088	36,316	-	36,316	37,587	-	37,587
Sub-total Utilities				227,363	-	227,363	235,321	-	235,321	243,567	-	243,567
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		8,850	-	8,850	9,160	-	9,160	9,480	-	9,480
Payroll Taxes	3.5%	3.5%		49,992	-	49,992	51,742	-	51,742	53,553	-	53,553
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		1,355	-	1,355	1,432	-	1,432	1,512	-	1,512
Sub-total Taxes and Licenses				60,197	-	60,197	62,304	-	62,304	64,485	-	64,485
Insurance												
Property and Liability Insurance	3.5%	3.5%		160,000	-	160,000	165,600	-	165,600	171,396	-	171,396
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		19,992	-	19,992	20,692	-	20,692	21,416	-	21,416
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				179,992	-	179,992	186,292	-	186,292	192,812	-	192,812
Maintenance & Repair												
Payroll	3.5%	3.5%		192,000	-	192,000	198,720	-	198,720	205,675	-	205,675
Supplies	3.5%	3.5%		18,300	-	18,300	19,941	-	19,941	21,603	-	21,603
Contracts	3.5%	3.5%		138,086	-	138,086	142,919	-	142,919	147,921	-	147,921
Garbage and Trash Removal	3.5%	3.5%		58,400	-	58,400	60,444	-	60,444	62,560	-	62,560
Security Payroll/Contract	3.5%	3.5%		12,750	-	12,750	13,195	-	13,195	13,658	-	13,658
HVAC Repairs and Maintenance	3.5%	3.5%		40,000	-	40,000	41,400	-	41,400	42,849	-	42,849
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		500	-	500	518	-	518	536	-	536
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		17,540	-	17,540	18,154	-	18,154	18,789	-	18,789
Sub-total Maintenance & Repair Expenses				477,576	-	477,576	494,291	-	494,291	511,591	-	511,591
Supportive Services	3.5%	3.5%		84,290	-	84,290	87,240	-	87,240	90,294	-	90,294
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				1,712,414	-	1,712,414	1,772,348	-	1,772,348	1,834,381	-	1,834,381
RESERVES/GROUND LEASE BASE RENT/BOND FEES												
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				11,729	-	11,729	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees				-	-	-	-	-	-	-	-	-
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				87,600	-	87,600	87,600	-	87,600	87,600	-	87,600
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				87,600	-	87,600	87,600	-	87,600	87,600	-	103,100
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				1,800,014	-	1,800,014	1,859,948	-	1,859,948	1,921,981	-	1,937,481
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				12,329	-	12,329	-	-	-	-	-	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)				(1)	-	-	-	-	-	-	-	1,894,500
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender				-	-	-	-	-	-	-	-	1,649,500
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				-	-	-	-	-	-	-	-	1,649,500
CASH FLOW (NOI minus DEBT SERVICE)				(1)	-	-	1	-	-	-	-	245,000
Commercial Only Cash Flow				-	-	-	1	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)				1	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW				-	-	-	-	-	-	-	-	245,000
USES OF CASH FLOW BELOW (This row also shows DSCR)												
DSCR: 1.15												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		-	-	-	-	-	-	-	-	6,455
Partnership Management Fee (see policy for limits)	3.5%	3.5%		-	-	-	-	-	-	-	-	47,748
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				-	-	-	-	-	-	-	-	15,797
Other Payments				-	-	-	-	-	-	-	-	175,000
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				-	-	-	-	-	-	-	-	245,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)												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				100.00%								
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				0.00%								
Lender 4 Residual Receipts Due				0.00%								
Lender 5 Residual Receipts Due				0.00%								
Total Non-MOHCD Residual Receipts Debt Service												
REMAINDER (Should be zero unless there are distributions below)												
Owner Distributions/Incentive Management Fee												

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 1 2021			Year 2 2022			Year 3 2023		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals												454,665	
Other Reserve 1 Interest				\$454,665 op subeity rsvr capitalized Yr 2					454,665			175,000	
<i>Other Required Reserve 1 Running Balance</i>									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												-	
<i>Other Required Reserve 2 Running Balance</i>												-	

Tahanan

Total # Units: LOSP Units

146 146
100.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 4 2024			Year 5 2025			Year 6 2026		
				LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents	n/a	1.0%		403,363	-	403,363	407,396	-	407,396	411,470	-	411,470
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	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%		-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	This is the HSH City Master Lease Payment of 1.91ml, 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	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		2,475	-	2,475	2,537	-	2,537	2,600	-	2,600
Tenant Charges	2.5%	2.5%		5,098	-	5,098	5,226	-	5,226	5,366	-	5,366
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
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				2,006,352	1,910,000	3,916,352	2,073,004	1,910,000	3,983,004	2,141,984	1,910,000	4,051,984
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formula: manually per relevant MOH policy; annual incrementing usually not appropriate	(20,168)	-	(20,168)	(20,370)	-	(20,370)	(20,574)	-	(20,574)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				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

OPERATING EXPENSES

Management

Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	130,146	-	130,146	134,701	-	134,701	139,415	-	139,415
Asset Management Fee	3.5%	3.5%	per MOHCD policy	25,135	-	25,135	26,014	-	26,014	26,925	-	26,925
Sub-total Management Expenses				155,280	-	155,280	160,715	-	160,715	166,340	-	166,340

Salaries/Benefits

Office Salaries	3.5%	3.5%		271,747	-	271,747	281,258	-	281,258	291,102	-	291,102
Manager's Salary	3.5%	3.5%		88,697	-	88,697	91,802	-	91,802	95,015	-	95,015
Health Insurance and Other Benefits	3.5%	3.5%		107,541	-	107,541	111,306	-	111,306	115,201	-	115,201
Other Salaries/Benefits	3.5%	3.5%		4,324	-	4,324	4,475	-	4,475	4,632	-	4,632
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				472,309	-	472,309	488,840	-	488,840	505,950	-	505,950

Administration

Advertising and Marketing	3.5%	3.5%		4,856	-	4,856	5,026	-	5,026	5,202	-	5,202
Office Expenses	3.5%	3.5%		42,670	-	42,670	44,164	-	44,164	45,709	-	45,709
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		13,305	-	13,305	13,770	-	13,770	14,292	-	14,292
Audit Expense	3.5%	3.5%		12,950	-	12,950	13,403	-	13,403	13,872	-	13,872
Bookkeeping/Accounting Services	3.5%	3.5%		24,946	-	24,946	25,810	-	25,810	26,723	-	26,723
Bad Debts	3.5%	3.5%		2,217	-	2,217	2,295	-	2,295	2,375	-	2,375
Miscellaneous	3.5%	3.5%		28,716	-	28,716	29,721	-	29,721	30,761	-	30,761
Sub-total Administration Expenses				129,660	-	129,660	134,198	-	134,198	138,895	-	138,895

Utilities

Electricity	3.5%	3.5%		120,739	-	120,739	124,965	-	124,965	129,339	-	129,339
Water	3.5%	3.5%		57,223	-	57,223	59,226	-	59,226	61,299	-	61,299
Gas	3.5%	3.5%		35,216	-	35,216	36,449	-	36,449	37,724	-	37,724
Sewer	3.5%	3.5%		38,903	-	38,903	40,264	-	40,264	41,674	-	41,674
Sub-total Utilities				252,081	-	252,081	260,904	-	260,904	270,036	-	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	3.5%	3.5%		55,427	-	55,427	57,367	-	57,367	59,375	-	59,375
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		1,502	-	1,502	1,555	-	1,555	1,609	-	1,609
Sub-total Taxes and Licenses				66,741	-	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	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		22,165	-	22,165	22,941	-	22,941	23,744	-	23,744
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				199,560	-	199,560	206,545	-	206,545	213,774	-	213,774

Maintenance & Repair

Payroll	3.5%	3.5%		212,874	-	212,874	220,324	-	220,324	228,036	-	228,036
Supplies	3.5%	3.5%		20,290	-	20,290	21,000	-	21,000	21,735	-	21,735
Contracts	3.5%	3.5%		153,098	-	153,098	158,457	-	158,457	164,003	-	164,003
Garbage and Trash Removal	3.5%	3.5%		64,749	-	64,749	67,015	-	67,015	69,361	-	69,361
Security Payroll/Contract	3.5%	3.5%		14,136	-	14,136	14,631	-	14,631	15,143	-	15,143
HVAC Repairs and Maintenance	3.5%	3.5%		44,349	-	44,349	45,901	-	45,901	47,507	-	47,507
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		554	-	554	574	-	574	594	-	594
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		19,447	-	19,447	20,128	-	20,128	20,832	-	20,832
Sub-total Maintenance & Repair Expenses				529,497	-	529,497	548,029	-	548,029	567,210	-	567,210

Supportive Services

Commercial Expenses	3.5%	3.5%	from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100%	93,454	-	93,454	96,725	-	96,725	100,110	-	100,110
TOTAL OPERATING EXPENSES				1,986,584	15,500	2,002,084	2,052,634	15,500	2,068,134	2,121,411	15,500	2,136,911

RESERVES/GROUND LEASE BASE RENT/BOND FEES

Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
Bond Monitoring Fee												
Replacement Reserve Deposit				87,600	-	87,600	87,600	-	87,600	87,600	-	87,600
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				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 Fees)

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				1,986,184	15,500	2,001,684	2,052,634	15,500	2,068,134	2,121,411	15,500	2,136,911
---	--	--	--	------------------	---------------	------------------	------------------	---------------	------------------	------------------	---------------	------------------

NET OPERATING INCOME (INCOME minus OP EXPENSES)

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 loans)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender				delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
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				-	1,634,500	1,634,500	-	1,644,000	1,644,000	-	1,641,750	1,641,750

CASH FLOW (NOI minus DEBT SERVICE)

CASH FLOW (NOI minus DEBT SERVICE)				-	260,000	260,000	-	250,500	250,500	-	252,750	252,750
---	--	--	--	----------	----------------	----------------	----------	----------------	----------------	----------	----------------	----------------

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

USES OF CASH FLOW BELOW (This row also shows DSCR)												
DSCR:							1.16			1.15		1.15

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		-	51,550	51,550	-	40,879	40,879	-	41,917	41,917
Partnership Management Fee (see policy for limits)	3.5%	3										

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 4 2024			Year 5 2025			Year 6 2026		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals							175,000			175,000			175,000
Other Reserve 1 Interest				\$454,665 op subeity rsvr capitalized Yr 2			175,000			175,000			175,000
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-			-			-
Other Reserve 2 Deposits							-			-			-
Other Reserve 2 Withdrawals							-			-			-
Other Reserve 2 Interest							-			-			-
<i>Other Required Reserve 2 Running Balance</i>							-			-			-

Tahanan

Total # Units: LOSP Units

	146	146	100.00%	Year 7 2027			Year 8 2028			Year 9 2029				
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease
INCOME														
Residential - Tenant Rents			1.0%	1.0%		415,585	-	415,585	419,741	-	419,741	423,938	-	423,938
Residential - Tenant Assistance Payments (Non-LOSP)			n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments			n/a	n/a		1,614,633	-	1,614,633	1,684,158	-	1,684,158	1,756,213	-	1,756,213
Commercial Space			n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income			0.0%	0.0%		-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Supportive Services Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending			2.5%	2.5%		2,665	-	2,665	2,732	-	2,732	2,800	-	2,800
Tenant Charges			2.5%	2.5%		5,490	-	5,490	5,628	-	5,628	5,768	-	5,768
Miscellaneous Residential Income			2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income			n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)			n/a	n/a		175,000	-	175,000	175,000	-	175,000	175,000	-	175,000
Gross Potential Income						2,213,373	1,910,000	4,123,373	2,287,256	1,910,000	4,197,256	2,363,719	1,910,000	4,273,719
Vacancy Loss - Residential - Tenant Rents			n/a	n/a		(20,779)	-	(20,779)	(20,967)	-	(20,967)	(21,197)	-	(21,197)
Vacancy Loss - Residential - Tenant Assistance Payments			n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial			n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME						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
OPERATING EXPENSES														
Management														
Management Fee			3.5%	3.5%	1st Year to be set according to HUD schedule.	144,295	-	144,295	149,345	-	149,345	154,572	-	154,572
Asset Management Fee			3.5%	3.5%	per MOHCD policy	27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
Sub-total Management Expenses						172,162	-	172,162	178,188	-	178,188	184,424	-	184,424
Salaries/Benefits														
Office Salaries			3.5%	3.5%		301,290	-	301,290	311,836	-	311,836	322,750	-	322,750
Manager's Salary			3.5%	3.5%		98,340	-	98,340	101,782	-	101,782	105,345	-	105,345
Health Insurance and Other Benefits			3.5%	3.5%		119,233	-	119,233	123,406	-	123,406	127,725	-	127,725
Other Salaries/Benefits			3.5%	3.5%		4,794	-	4,794	4,962	-	4,962	5,136	-	5,136
Administrative Rent-Free Unit			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits						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	5,788	-	5,788
Office Expenses			3.5%	3.5%		47,309	-	47,309	48,965	-	48,965	50,679	-	50,679
Office Rent			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property			3.5%	3.5%		14,751	-	14,751	15,267	-	15,267	15,802	-	15,802
Audit Expense			3.5%	3.5%		14,358	-	14,358	14,860	-	14,860	15,380	-	15,380
Bookkeeping/Accounting Services			3.5%	3.5%		27,658	-	27,658	28,626	-	28,626	29,628	-	29,628
Bad Debts			3.5%	3.5%		2,459	-	2,459	2,545	-	2,545	2,634	-	2,634
Miscellaneous			3.5%	3.5%		31,838	-	31,838	32,952	-	32,952	34,105	-	34,105
Sub-total Administration Expenses						143,756	-	143,756	148,788	-	148,788	153,996	-	153,996
Utilities														
Electricity			3.5%	3.5%		133,866	-	133,866	138,551	-	138,551	143,401	-	143,401
Water			3.5%	3.5%		63,444	-	63,444	65,665	-	65,665	67,963	-	67,963
Gas			3.5%	3.5%		39,045	-	39,045	40,411	-	40,411	41,826	-	41,826
Sewer			3.5%	3.5%		43,132	-	43,132	44,642	-	44,642	46,204	-	46,204
Sub-total Utilities						279,487	-	279,487	289,269	-	289,269	299,394	-	299,394
Taxes and Licenses														
Real Estate Taxes			3.5%	3.5%		10,879	-	10,879	11,260	-	11,260	11,654	-	11,654
Payroll Taxes			3.5%	3.5%		61,453	-	61,453	63,604	-	63,604	65,830	-	65,830
Miscellaneous Taxes, Licenses and Permits			3.5%	3.5%		1,668	-	1,668	1,724	-	1,724	1,784	-	1,784
Sub-total Taxes and Licenses						73,997	-	73,997	76,587	-	76,587	79,268	-	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			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation			3.5%	3.5%		24,575	-	24,575	25,435	-	25,435	26,326	-	26,326
Director's & Officers' Liability Insurance			3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance						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			3.5%	3.5%		22,495	-	22,495	23,283	-	23,283	24,098	-	24,098
Contracts			3.5%	3.5%		169,743	-	169,743	175,684	-	175,684	181,833	-	181,833
Garbage and Trash Removal			3.5%	3.5%		71,789	-	71,789	74,301	-	74,301	76,902	-	76,902
Security Payroll/Contract			3.5%	3.5%		15,673	-	15,673	16,222	-	16,222	16,789	-	16,789
HVAC Repairs and Maintenance			3.5%	3.5%		49,170	-	49,170	50,891	-	50,891	52,672	-	52,672
Vehicle and Maintenance Equipment Operation and Repairs			3.5%	3.5%		615	-	615	636	-	636	658	-	658
Miscellaneous Operating and Maintenance Expenses			3.5%	3.5%		21,561	-	21,561	22,316	-	22,316	23,097	-	23,097
Sub-total Maintenance & Repair Expenses						587,063	-	587,063	607,610	-	607,610	628,876	-	628,876
Supportive Services			3.5%	3.5%		103,614	-	103,614	107,240	-	107,240	110,994	-	110,994
Commercial Expenses														
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						-	-	-	-	-	-	-	-	-
Bond Monitoring Fee						-	15,500	15,500	-	15,500	15,500	-	15,500	15,500
Replacement Reserve Deposit						87,600	-	87,600	87,600	-	87,600	87,600	-	87,600
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						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 Fees)						2,192,594	15,500	2,208,094	2,266,269	15,500	2,281,769	2,342,522	15,500	2,358,022
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 loans)														
Hard Debt - First Lender						-	1,643,250	1,643,250	-	1,643,250	1,643,250	-	1,641,750	1,641,750
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						-	1,643,250	1,643,250	-	1,643,250	1,643,250	-	1,641,750	1,641,750
CASH FLOW (NOI minus DEBT SERVICE)														
Commercial Only Cash Flow														

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 7 2027			Year 8 2028			Year 9 2029		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals							175,000			175,000		175,000	
Other Reserve 1 Interest				\$454,665 op subeity rsvr capitalized Yr 2			175,000			175,000		175,000	
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000		175,000	
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-			-		-	
Other Reserve 2 Deposits							-			-		-	
Other Reserve 2 Withdrawals							-			-		-	
Other Reserve 2 Interest							-			-		-	
<i>Other Required Reserve 2 Running Balance</i>							-			-		-	

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 10 2030			Year 11 2031			Year 12 2032		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals							175,000			175,000			175,000
Other Reserve 1 Interest				\$454,665 op subeity rsv capitalized Yr 2			175,000			175,000			175,000
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-			-			-
Other Reserve 2 Deposits							-			-			-
Other Reserve 2 Withdrawals							-			-			-
Other Reserve 2 Interest							-			-			-
<i>Other Required Reserve 2 Running Balance</i>							-			-			-

Tahanan

Total # Units: LOSP Units

146 146
100.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2033			Year 14 2034			Year 15 2035		
				LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
Residential - Tenant Rents	n/a	1.0%		441,152	-	441,152	445,564	-	445,564	450,019	-	450,019
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a		2,071,623	-	2,071,623	2,157,761	-	2,157,761	2,247,021	-	2,247,021
Commercial Space	n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	This is the HSH City Master Lease Payment of 1.91ml, 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	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		3,091	-	3,091	3,168	-	3,168	3,247	-	3,247
Tenant Charges	2.5%	2.5%		6,367	-	6,367	6,526	-	6,526	6,689	-	6,689
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
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				2,697,233	1,910,000	4,607,233	2,788,018	1,910,000	4,698,018	2,881,976	1,910,000	4,791,976
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(22,058)	-	(22,058)	(22,278)	-	(22,278)	(22,501)	-	(22,501)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				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
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	177,375	-	177,375	183,583	-	183,583	190,009	-	190,009
Asset Management Fee	3.5%	3.5%	per MOHCD policy	34,258	-	34,258	35,455	-	35,455	36,696	-	36,696
Sub-total Management Expenses				211,631	-	211,631	219,038	-	219,038	226,705	-	226,705
Salaries/Benefits												
Office Salaries	3.5%	3.5%		370,363	-	370,363	383,326	-	383,326	396,742	-	396,742
Manager's Salary	3.5%	3.5%		120,885	-	120,885	125,116	-	125,116	129,496	-	129,496
Health Insurance and Other Benefits	3.5%	3.5%		146,568	-	146,568	151,697	-	151,697	157,007	-	157,007
Other Salaries/Benefits	3.5%	3.5%		5,893	-	5,893	6,099	-	6,099	6,313	-	6,313
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				643,709	-	643,709	666,239	-	666,239	689,557	-	689,557
Administration												
Advertising and Marketing	3.5%	3.5%		6,618	-	6,618	6,850	-	6,850	7,090	-	7,090
Office Expenses	3.5%	3.5%		58,155	-	58,155	60,190	-	60,190	62,297	-	62,297
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
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%		17,649	-	17,649	18,267	-	18,267	18,906	-	18,906
Bookkeeping/Accounting Services	3.5%	3.5%		33,999	-	33,999	35,189	-	35,189	36,421	-	36,421
Bad Debts	3.5%	3.5%		3,022	-	3,022	3,128	-	3,128	3,237	-	3,237
Miscellaneous	3.5%	3.5%		39,137	-	39,137	40,506	-	40,506	41,924	-	41,924
Sub-total Administration Expenses				176,713	-	176,713	182,898	-	182,898	189,300	-	189,300
Utilities												
Electricity	3.5%	3.5%		164,555	-	164,555	170,315	-	170,315	176,276	-	176,276
Water	3.5%	3.5%		77,989	-	77,989	80,719	-	80,719	83,544	-	83,544
Gas	3.5%	3.5%		47,996	-	47,996	49,676	-	49,676	51,415	-	51,415
Sewer	3.5%	3.5%		53,020	-	53,020	54,879	-	54,879	56,797	-	56,797
Sub-total Utilities				343,561	-	343,561	355,586	-	355,586	368,031	-	368,031
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		13,373	-	13,373	13,841	-	13,841	14,325	-	14,325
Payroll Taxes	3.5%	3.5%		75,541	-	75,541	78,185	-	78,185	80,922	-	80,922
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		2,047	-	2,047	2,119	-	2,119	2,193	-	2,193
Sub-total Taxes and Licenses				90,962	-	90,962	94,145	-	94,145	97,441	-	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	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		30,209	-	30,209	31,267	-	31,267	32,361	-	32,361
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				271,980	-	271,980	281,500	-	281,500	291,352	-	291,352
Maintenance & Repair												
Payroll	3.5%	3.5%		290,125	-	290,125	300,280	-	300,280	310,789	-	310,789
Supplies	3.5%	3.5%		27,653	-	27,653	28,620	-	28,620	29,622	-	29,622
Contracts	3.5%	3.5%		208,657	-	208,657	215,960	-	215,960	223,519	-	223,519
Garbage and Trash Removal	3.5%	3.5%		88,246	-	88,246	91,335	-	91,335	94,532	-	94,532
Security Payroll/Contract	3.5%	3.5%		19,268	-	19,268	19,940	-	19,940	20,638	-	20,638
HVAC Repairs and Maintenance	3.5%	3.5%		60,443	-	60,443	62,558	-	62,558	64,748	-	64,748
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		756	-	756	782	-	782	809	-	809
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		26,504	-	26,504	27,432	-	27,432	28,382	-	28,382
Sub-total Maintenance & Repair Expenses				721,650	-	721,650	746,908	-	746,908	773,050	-	773,050
Supportive Services	3.5%	3.5%		127,368	-	127,368	131,826	-	131,826	136,440	-	136,440
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				2,587,575	-	2,587,575	2,678,140	-	2,678,140	2,771,875	-	2,771,875
Reserves/Ground Lease Base Rent/Bond Fees				-	-	-	-	-	-	-	-	-
Ground Lease Base Rent			Included under Lines 118 'Other Payments' because it is paid from the DCR overage	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	15,500	15,500	-	15,500	15,500	-	15,500	15,500
Replacement Reserve Deposit				87,600	-	87,600	87,600	-	87,600	87,600	-	87,600
Operating Reserve Deposit			paid from the City Master Lease DCR over debt service	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			Master Lease - Commercial reserves paid by Master Leasee	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				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 Fees)				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 loans)												
Hard Debt - First Lender			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 Lender)			na	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			na	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			na	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE				-	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 income)				-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW				-	250,250	250,250	-	250,500	250,500	-	254,300	254,300
USES OF CASH FLOW BELOW (This row also shows DSCR)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	NOT an AM Fee -- SFHAF Residual Ground Lease payment	-	29,661	29,661	-	28,315	28,315	-	30,464	30,464
Partnership Management Fee (see policy for limits)	3.5%	3.5%	Paid for from the Master Lease income	-	34,256	34,256	-	35,455	35,455	-	36,696	36,696
Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits)			Paid for from the Master Lease income	-	11,333	11,333	-	11,729	11,729	-	12,140	12,140
Other Payments			Remainder is paid \$175k to Operating Services reserve to offset the next 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			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase,									

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2033			Year 14 2034			Year 15 2035		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals							175,000			175,000		175,000	
Other Reserve 1 Interest				\$454,665 op subeity rsvr capitalized Yr 2			175,000			175,000		175,000	
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000		175,000	
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-			-		-	
Other Reserve 2 Deposits							-			-		-	
Other Reserve 2 Withdrawals							-			-		-	
Other Reserve 2 Interest							-			-		-	
<i>Other Required Reserve 2 Running Balance</i>							-			-		-	

Tahanan

Total # Units: LOSP Units				Year 16 2036			Year 17 2037			Year 18 2038		
	146	146	100.00%	LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME												
Residential - Tenant Rents			1.0%	454,519	-	454,519	459,065	-	459,065	463,655	-	463,655
Residential - Tenant Assistance Payments (Non-LOSP)			n/a	-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments			n/a	2,339,513	-	2,339,513	2,435,351	-	2,435,351	2,534,655	-	2,534,655
Commercial Space			2.5%	-	-	-	-	-	-	-	-	-
Residential Parking			2.5%	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income			0.0%	-	1,910,000	1,910,000	-	1,910,000	1,910,000	-	1,910,000	1,910,000
Supportive Services Income			2.5%	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations			2.5%	-	-	-	-	-	-	-	-	-
Laundry and Vending			2.5%	3,328	-	3,328	3,411	-	3,411	3,497	-	3,497
Tenant Charges			2.5%	6,857	-	6,857	7,028	-	7,028	7,204	-	7,204
Miscellaneous Residential Income			2.5%	-	-	-	-	-	-	-	-	-
Other Commercial Income			n/a	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)			n/a	175,000	-	175,000	175,000	-	175,000	175,000	-	175,000
Gross Potential Income				2,979,217	1,910,000	4,889,217	3,079,855	1,910,000	4,989,855	3,184,010	1,910,000	5,094,010
Vacancy Loss - Residential - Tenant Rents			n/a	(22,726)	-	(22,726)	(22,953)	-	(22,953)	(23,163)	-	(23,163)
Vacancy Loss - Residential - Tenant Assistance Payments			n/a	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial			n/a	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				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
OPERATING EXPENSES												
Management												
Management Fee			3.5%	196,659	-	196,659	203,542	-	203,542	210,666	-	210,666
Asset Management Fee			3.5%	37,980	-	37,980	39,309	-	39,309	40,685	-	40,685
Sub-total Management Expenses				234,639	-	234,639	242,852	-	242,852	251,351	-	251,351
Salaries/Benefits												
Office Salaries			3.5%	410,628	-	410,628	425,000	-	425,000	439,875	-	439,875
Manager's Salary			3.5%	134,028	-	134,028	138,719	-	138,719	143,574	-	143,574
Health Insurance and Other Benefits			3.5%	162,502	-	162,502	168,190	-	168,190	174,076	-	174,076
Other Salaries/Benefits			3.5%	6,534	-	6,534	6,763	-	6,763	6,999	-	6,999
Administrative Rent-Free Unit			3.5%	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				713,692	-	713,692	738,671	-	738,671	764,525	-	764,525
Administration												
Advertising and Marketing			3.5%	7,338	-	7,338	7,595	-	7,595	7,861	-	7,861
Office Expenses			3.5%	64,477	-	64,477	66,734	-	66,734	69,070	-	69,070
Office Rent			3.5%	-	-	-	-	-	-	-	-	-
Legal Expense - Property			3.5%	20,104	-	20,104	20,808	-	20,808	21,536	-	21,536
Audit Expense			3.5%	19,568	-	19,568	20,253	-	20,253	20,962	-	20,962
Bookkeeping/Accounting Services			3.5%	37,685	-	37,685	39,015	-	39,015	40,380	-	40,380
Bad Debts			3.5%	3,351	-	3,351	3,468	-	3,468	3,589	-	3,589
Miscellaneous			3.5%	43,392	-	43,392	44,910	-	44,910	46,492	-	46,492
Sub-total Administration Expenses				195,925	-	195,925	202,783	-	202,783	209,880	-	209,880
Utilities												
Electricity			3.5%	182,445	-	182,445	188,831	-	188,831	195,440	-	195,440
Water			3.5%	86,468	-	86,468	89,494	-	89,494	92,627	-	92,627
Gas			3.5%	53,214	-	53,214	55,077	-	55,077	57,004	-	57,004
Sewer			3.5%	58,785	-	58,785	60,842	-	60,842	62,972	-	62,972
Sub-total Utilities				380,912	-	380,912	394,244	-	394,244	408,043	-	408,043
Taxes and Licenses												
Real Estate Taxes			3.5%	14,827	-	14,827	15,346	-	15,346	15,883	-	15,883
Payroll Taxes			3.5%	83,754	-	83,754	86,685	-	86,685	89,719	-	89,719
Miscellaneous Taxes, Licenses and Permits			3.5%	2,780	-	2,780	2,850	-	2,850	2,932	-	2,932
Sub-total Taxes and Licenses				100,851	-	100,851	104,381	-	104,381	108,034	-	108,034
Insurance												
Property and Liability Insurance			3.5%	268,056	-	268,056	277,438	-	277,438	287,148	-	287,148
Fidelity Bond Insurance			3.5%	-	-	-	-	-	-	-	-	-
Worker's Compensation			3.5%	33,494	-	33,494	34,666	-	34,666	35,879	-	35,879
Director's & Officers' Liability Insurance			3.5%	-	-	-	-	-	-	-	-	-
Sub-total Insurance				301,549	-	301,549	312,104	-	312,104	323,027	-	323,027
Maintenance & Repair												
Payroll			3.5%	321,667	-	321,667	332,925	-	332,925	344,578	-	344,578
Supplies			3.5%	30,659	-	30,659	31,732	-	31,732	32,843	-	32,843
Contracts			3.5%	231,342	-	231,342	239,439	-	239,439	247,820	-	247,820
Garbage and Trash Removal			3.5%	97,840	-	97,840	101,265	-	101,265	104,809	-	104,809
Security Payroll/Contract			3.5%	21,361	-	21,361	22,108	-	22,108	22,882	-	22,882
HVAC Repairs and Maintenance			3.5%	67,014	-	67,014	69,359	-	69,359	71,787	-	71,787
Vehicle and Maintenance Equipment Operation and Repairs			3.5%	838	-	838	867	-	867	897	-	897
Miscellaneous Operating and Maintenance Expenses			3.5%	29,396	-	29,396	30,414	-	30,414	31,479	-	31,479
Sub-total Maintenance & Repair Expenses				800,106	-	800,106	828,110	-	828,110	857,094	-	857,094
Supportive Services			3.5%	141,215	-	141,215	146,158	-	146,158	151,273	-	151,273
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				2,868,891	-	2,868,891	2,969,302	-	2,969,302	3,073,228	-	3,073,228
Reserves/Ground Lease Base Rent/Bond Fees				-	-	-	-	-	-	-	-	-
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	15,500	15,500	-	15,500	15,500	-	15,500	15,500	
Replacement Reserve Deposit			-	87,600	87,600	-	87,600	87,600	-	87,600	87,600	
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				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 Fees)				2,956,491	15,500	2,971,991	3,056,902	15,500	3,072,402	3,160,828	15,500	3,176,328
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 loans)												
Hard Debt - First Lender			-	1,640,200	1,640,200	-	1,643,800	1,643,800	-	1,640,800	1,640,800	
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				-	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			-	-	-	-	-	-	-	-	-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)			-	254,300	254,300	-	250,700	250,700	-	253,700	253,700	
AVAILABLE CASH FLOW				-	254,300	254,300	-	250,700	250,700	-	253,700	253,700
USES OF CASH FLOW BELOW (This row also shows DSCR)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			3.5%	-	28,755	28,755	-	23,575	23,575	-	24,947	24,947
Partnership Management Fee (see policy for limits)			3.5%	-	-	-	-	-	-	-	-	-
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				-	203,755	203,755	-	198,575	198,575	-	199,947	199,947
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	50,545	50,545	-	52,125	52,125	-	53,753	53,753
Does Project have a MOHCD Residual Receipt Obligation?			No									
Will Project Defer Developer Fee?			No									
Residual Receipts split for all years. - Lender/Owner			0% / 0%									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due			100.00%									
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			0.00%									
Lender 4 Residual Receipts Due			0.00%									
Lender 5 Residual Receipts Due			0.00%									
Total Non-MOHCD Residual Receipts Debt Service				-	-	-	-	-	-	-	-	-
REMAINDER (Should be zero unless there are distributions below)						50,545			52,125			53,753
Owner Distributions/Incentive Management Fee			-	-	(40,351)	-	-	(35,582)	-	-	(37,379)	
Other Distributions/Uses			-	-	40,351	-	-	35,582	-	-	37,379	
Final Balance (should be zero)						50,545			52,125			53,753
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance					1,314,000			1,401,600			1,489,200	
Replacement Reserve Deposits					87,600			87,600			87,600	
Replacement Reserve Withdrawals (ideally tied to CNA)					-			-			-	
Replacement Reserve Interest					-			-			-	
RR Running Balance						1,401,600			1,489,200			1,576,800
						\$9,600			\$10,200			\$10,800
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance					879,315			879,315			879,315	
Operating Reserve Deposits					-			-				

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 16 2036			Year 17 2037			Year 18 2038		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME													
Other Reserve 1 Withdrawals							175,000			175,000		175,000	
Other Reserve 1 Interest				\$454,665 op subeity rsv capitalized Yr 2			175,000			175,000		175,000	
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000		175,000	
OTHER RESERVE 2 - RUNNING BALANCE													
Other Reserve 2 Starting Balance							-			-		-	
Other Reserve 2 Deposits							-			-		-	
Other Reserve 2 Withdrawals							-			-		-	
Other Reserve 2 Interest							-			-		-	
<i>Other Required Reserve 2 Running Balance</i>							-			-		-	

Tahanan

Total # Units: LOSP Units					Year 19 2039			Year 20 2040		
	146	146	100.00%		LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)							
Residential - Tenant Rents	1.0%	1.0%			468,292	-	468,292	472,975	-	472,975
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a			-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a			2,637,545	-	2,637,545	2,744,150	-	2,744,150
Commercial Space	n/a	2.5%			-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Rent Income	0.0%	0.0%	This is the HSH City Master Lease Payment of 1.91ml, 175k of which allocated to LOSP starting year 3.		-	1,910,000	1,910,000	-	1,910,000	1,910,000
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			3,584	-	3,584	3,674	-	3,674
Tenant Charges	2.5%	2.5%			7,384	-	7,384	7,568	-	7,568
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-
Other Commercial Income	n/a	2.5%			-	-	-	-	-	-
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
Gross Potential Income					3,291,805	1,910,000	5,201,805	3,403,367	1,910,000	5,313,367
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate		(23,415)	-	(23,415)	(23,649)	-	(23,649)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-
EFFECTIVE GROSS INCOME					3,268,391	1,910,000	5,178,391	3,379,718	1,910,000	5,289,718
OPERATING EXPENSES										
Management										
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.		218,040	-	218,040	225,671	-	225,671
Asset Management Fee	3.5%	3.5%	per MOHCD policy		42,109	-	42,109	43,583	-	43,583
Sub-total Management Expenses					260,149	-	260,149	269,254	-	269,254
Salaries/Benefits										
Office Salaries	3.5%	3.5%			455,271	-	455,271	471,205	-	471,205
Manager's Salary	3.5%	3.5%			148,599	-	148,599	153,800	-	153,800
Health Insurance and Other Benefits	3.5%	3.5%			180,169	-	180,169	186,475	-	186,475
Other Salaries/Benefits	3.5%	3.5%			7,244	-	7,244	7,498	-	7,498
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-
Sub-total Salaries/Benefits					791,283	-	791,283	818,978	-	818,978
Administration										
Advertising and Marketing	3.5%	3.5%			8,136	-	8,136	8,421	-	8,421
Office Expenses	3.5%	3.5%			71,487	-	71,487	73,989	-	73,989
Office Rent	3.5%	3.5%			-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			22,290	-	22,290	23,070	-	23,070
Audit Expense	3.5%	3.5%			21,695	-	21,695	22,455	-	22,455
Bookkeeping/Accounting Services	3.5%	3.5%			41,794	-	41,794	43,256	-	43,256
Bad Debts	3.5%	3.5%			3,715	-	3,715	3,845	-	3,845
Miscellaneous	3.5%	3.5%			48,109	-	48,109	49,793	-	49,793
Sub-total Administration Expenses					217,226	-	217,226	224,829	-	224,829
Utilities										
Electricity	3.5%	3.5%			202,281	-	202,281	209,360	-	209,360
Water	3.5%	3.5%			95,869	-	95,869	99,224	-	99,224
Gas	3.5%	3.5%			58,999	-	58,999	61,064	-	61,064
Sewer	3.5%	3.5%			65,176	-	65,176	67,457	-	67,457
Sub-total Utilities					422,324	-	422,324	437,106	-	437,106
Taxes and Licenses										
Real Estate Taxes	3.5%	3.5%			16,439	-	16,439	17,014	-	17,014
Payroll Taxes	3.5%	3.5%			92,860	-	92,860	96,110	-	96,110
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			2,577	-	2,577	2,626	-	2,626
Sub-total Taxes and Licenses					111,875	-	111,875	115,729	-	115,729
Insurance										
Property and Liability Insurance	3.5%	3.5%			297,198	-	297,198	307,600	-	307,600
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			37,135	-	37,135	38,435	-	38,435
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-
Sub-total Insurance					334,333	-	334,333	346,035	-	346,035
Maintenance & Repair										
Payroll	3.5%	3.5%			356,638	-	356,638	369,120	-	369,120
Supplies	3.5%	3.5%			33,992	-	33,992	35,182	-	35,182
Contracts	3.5%	3.5%			256,493	-	256,493	265,471	-	265,471
Garbage and Trash Removal	3.5%	3.5%			108,477	-	108,477	112,274	-	112,274
Security Payroll/Contract	3.5%	3.5%			23,683	-	23,683	24,512	-	24,512
HVAC Repairs and Maintenance	3.5%	3.5%			74,300	-	74,300	76,300	-	76,300
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			929	-	929	961	-	961
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			32,580	-	32,580	33,721	-	33,721
Sub-total Maintenance & Repair Expenses					887,092	-	887,092	918,140	-	918,140
Supportive Services	3.5%	3.5%			156,568	-	156,568	162,048	-	162,048
Commercial Expenses					-	-	-	-	-	-
TOTAL OPERATING EXPENSES					3,180,791	-	3,180,791	3,292,118	-	3,292,118
Reserves/Ground Lease Base Rent/Bond Fees										
Ground Lease Base Rent					-	-	-	-	-	-
Bond Monitoring Fee					-	15,500	15,500	-	15,500	15,500
Replacement Reserve Deposit					87,600	-	87,600	87,600	-	87,600
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					87,600	15,500	103,100	87,600	15,500	103,100
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					3,268,391	15,500	3,283,891	3,379,718	15,500	3,395,218
NET OPERATING INCOME (INCOME minus OP EXPENSES)					-	1,894,500	1,894,500	-	1,894,500	1,894,500
DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans)										
Hard Debt - First Lender					-	1,641,400	1,641,400	-	1,640,400	1,640,400
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					-	1,641,400	1,641,400	-	1,640,400	1,640,400
CASH FLOW (NOI minus DEBT SERVICE)					-	253,100	253,100	-	254,100	254,100
Commercial Only Cash Flow					-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)					-	-	-	-	-	-
AVAILABLE CASH FLOW					-	253,100	253,100	-	254,100	254,100
USES OF CASH FLOW BELOW (This row also shows DSCR.)										
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					DSCR:			1.15		1.15
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%			-	22,667	22,667	-	21,934	21,934
Partnership Management Fee (see policy for limits)	3.5%	3.5%			-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)					-	-	-	-	-	-
Other Payments					-	-	-	-	-	-
Non-amortizing Loan Pmtnt - Lender 1					-	-	-	-	-	-
Non-amortizing Loan Pmtnt - Lender 2					-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD					-	197,667	197,667	-	196,934	196,934
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					-	55,433	55,433	-	57,166	57,166
Does Project have a MOHCD Residual Receipt Obligation?				No						
Will Project Defer Developer Fee?				No						
Residual Receipts split for all years. - Lender/Owner				0% / 0%						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE										
MOHCD Residual Receipts Amount Due				100.00%						
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				0.00%						
Lender 4 Residual Receipts Due				0.00%						
Lender 5 Residual Receipts Due				0.00%						
Total Non-MOHCD Residual Receipts Debt Service										
REMAINDER (Should be zero unless there are distributions below)							55,433		57,166	
Owner Distributions/Incentive Management Fee							(35,539)		(35,262)	
Other Distributions/Uses							35,539		35,262	
Final Balance (should be zero)							55,433		57,166	
REPLACEMENT RESERVE - RUNNING BALANCE										
Replacement Reserve Starting Balance							1,576,800		1,664,400	
Replacement Reserve Deposits							87,600		87,600	
Replacement Reserve Withdrawals (ideally tied to CNA)							-		-	
Replacement Reserve Interest							-		-	
RR Running Balance							1,664,400		1,752,000	
OPERATING RESERVE - RUNNING BALANCE										
Operating Reserve Starting Balance							\$11,400		\$12,000	
Operating Reserve Deposits							-		-	
Operating Reserve Withdrawals							-		-	
Operating Reserve Interest							-		-	
OR Running Balance							879,315		879,315	</

Total # Units: LOSP Units
146 146

	100.00%	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 19 2039			Year 20 2040		
					LOSP	Master Lease	Total	LOSP	Master Lease	Total
INCOME										
Other Reserve 1 Withdrawals							175,000			175,000
Other Reserve 1 Interest				\$454,665 op subeity rsvr capitalized Yr 2			175,000			175,000
<i>Other Required Reserve 1 Running Balance</i>							175,000			175,000
OTHER RESERVE 2 - RUNNING BALANCE										
Other Reserve 2 Starting Balance							-			-
Other Reserve 2 Deposits							-			-
Other Reserve 2 Withdrawals										
Other Reserve 2 Interest										
<i>Other Required Reserve 2 Running Balance</i>							-			-

Attachment E: LOSP Funding Schedule A

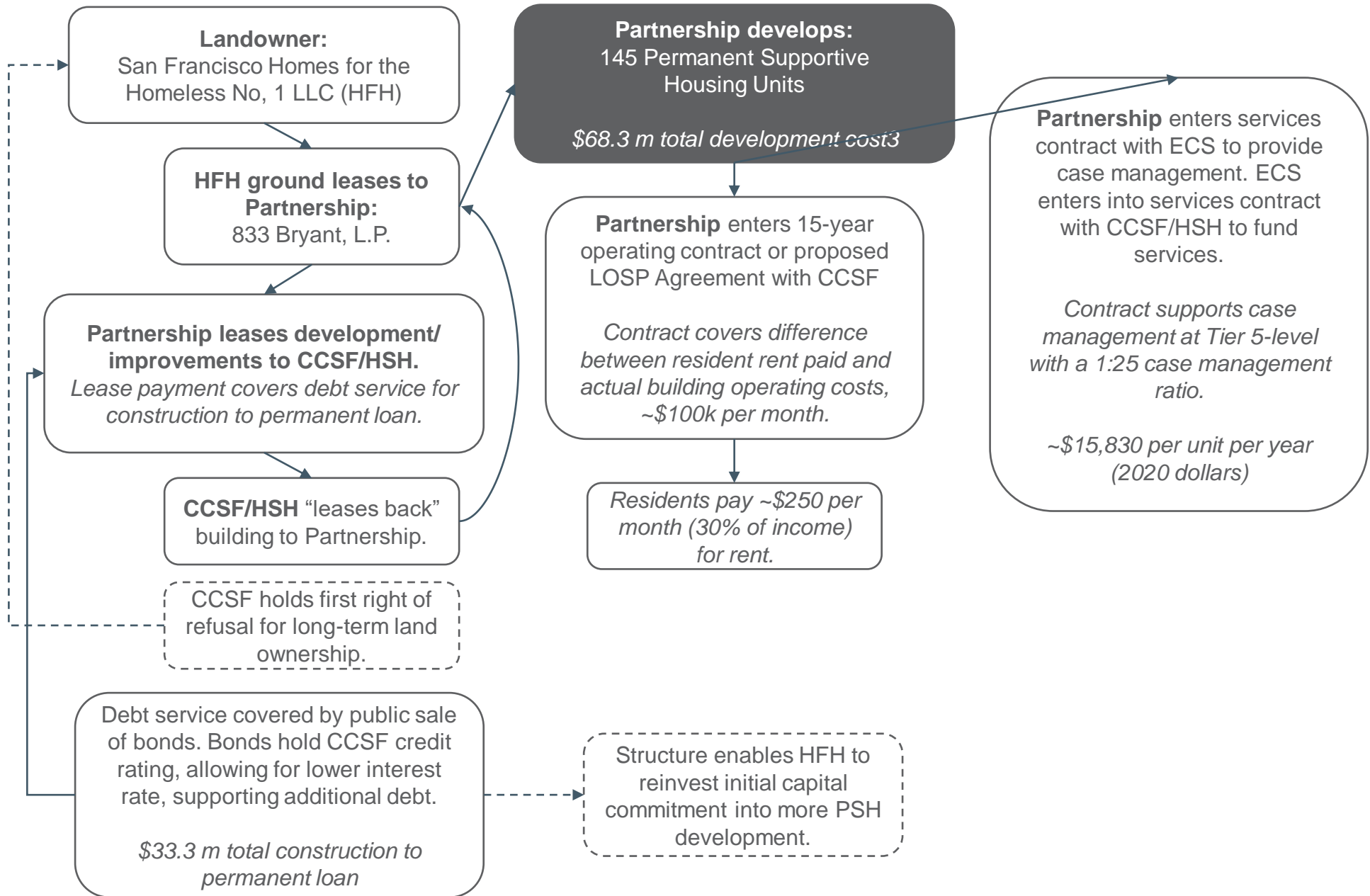
LOSP FUNDING SCHEDULE

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

Calendar Year	Full Year Funding Amount	# Months to Fund	Total LOSP Disbursement for Calendar Year	Additional Funding from Master Lease Payment	Estimated Disbursement Date	FY Budgeted (for Disbursement)
CY-1 2021	\$1,421,056	3	\$355,264	\$0	9/1/2021	FY2021/22
CY-2 2022	\$1,477,096	12	\$1,477,096	\$0	1/1/2022	FY2021/22
CY-3 2023	\$1,080,527	12	\$1,080,527	\$454,665	1/1/2023	FY2022/23
CY-4 2024	\$1,420,416	12	\$1,420,416	\$175,000	1/1/2024	FY2023/24
CY-5 2025	\$1,482,846	12	\$1,482,846	\$175,000	1/1/2025	FY2024/25
CY-6 2026	\$1,547,557	12	\$1,547,557	\$175,000	1/1/2026	FY2025/26
CY-7 2027	\$1,614,633	12	\$1,614,633	\$175,000	1/1/2027	FY2026/27
CY-8 2028	\$1,684,156	12	\$1,684,156	\$175,000	1/1/2028	FY2027/28
CY-9 2029	\$1,756,213	12	\$1,756,213	\$175,000	1/1/2029	FY2028/29
CY-10 2030	\$1,830,893	12	\$1,830,893	\$175,000	1/1/2030	FY2029/30
CY-11 2031	\$1,908,291	12	\$1,908,291	\$175,000	1/1/2031	FY2030/31
CY-12 2032	\$1,988,501	12	\$1,988,501	\$175,000	1/1/2032	FY2031/32
CY-13 2033	\$2,071,623	12	\$2,071,623	\$175,000	1/1/2033	FY2032/33
CY-14 2034	\$2,157,761	12	\$2,157,761	\$175,000	1/1/2034	FY2033/34
CY-15 2035	\$2,247,021	12	\$2,247,021	\$175,000	1/1/2035	FY2034/35
CY-16 2036	\$2,339,513	12	\$2,339,513	\$175,000	1/1/2036	FY2035/36
Total Contract Amount:			\$26,962,309			

Attachment F: 833 Bryant Supportive Housing Ownership and Lease Structure

833 Bryant: Permanent Supportive Housing



City Supports:

