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

921 Howard (5th and Howard):

\$39,148,960 permanent gap loan (includes \$5,000,000 predevelopment loan and \$7,185,950 as a bridge loan)

Evaluation of Request for: Gap Loan

Loan Committee Date: February 5, 2021
Prepared By: Jonathan Gagen

Source of Funds Recommended: 2019 General Obligation Bond Funds

(Low Income) - \$26,648,960

2019 General Obligation Bond Funds (Moderate Income) - \$7,500,000

NOFA/PROGRAM/RFP: 2007 Family Housing Notice of Funding

Availability (NOFA)

Total Previous City Funds Committed: Predevelopment Loan (Eastern

Neighborhood UMU Funds) - \$5,000,000

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Acquisition Loan (Affordable Housing

Fund) - \$1,609,007

Acquisition Loan (General Funds) -

\$3,130,776

Acquisition Loan (Deferred Accrued

Interest) - \$1,728,337

Applicant/Sponsor Name: 5th and Howard Associates, L.P.

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: 921 Howard Sponsor: TNDC

Project Address (w/ cross St): 921 Howard Street (Fifth Ultimate Borrower Entity: 5th and Howard Associates,

Street), 94103

L.P.

Project Summary:

921 Howard will be a new construction, high-rise, mixed-use building located in the South of Market (SOMA) neighborhood serving low and moderate income households. The Project site (the "Site") was purchased in 2007 with funds from MOHCD by the Tenderloin Neighborhood Development Corporation ("TNDC" or the "Sponsor"), and consists of five existing parcels. A parking lot occupies the largest of the lots, and the smaller lots contain several existing one and two-story industrial buildings. Once all the existing lots are assembled, the Site will total 20,298 square feet. Surrounding lots include a mix of uses, including commercial and residential. The InterContinental Hotel is across the street, and the Moscone Convention Center is located a block away at the intersection of Fourth and Howard Streets.

The Sponsor proposes to build 203 units, inclusive of two managers units. The project is underwritten using California Tax Credit Allocation Committee (TCAC) Area Median Income (AMI) level and includes a mix of low-income and moderate-income units with units at 75% of MOHCD AMI (50% TCAC AMI), 90% of MOHCD AMI (60% TCAC AMI) and 120% of MOHCD AMI (80% TCAC AMI) with an average MOHCD AMI of 90%. In addition to the residential portion, the project will include a small ground floor commercial space that will be approximately 1,970 square feet. Project residential amenities include a community room, a community garden, property management and service provider offices, three parking spaces for staff members and bicycle parking. Other sources of financing include 4% tax credit equity, a tax-exempt mortgage from the California Housing Finance Agency (CalHFA), and a CalHFA Mixed-Income Program (MIP) soft loan.

In order to apply for CalHFA funding, TNDC made a request to Loan Committee for preliminary gap financing in September 2020. This request represents the final underwriting of TNDC's gap loan request, which does not exceed what was approved in September. Construction closing is expected to occur in March 2021.

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Project Description:

Construction Type:	Type IA	Project Type:	New Construction
Number of Stories:	18	Lot Size (acres and sf):	0.66 acres / 28,893 sf
Number of Units:	203	Architect:	Perry Architects
Total Residential Area:	233,710 sf	General Contractor:	Swinerton
Total Commercial Area:	1,970 sf	Property Manager:	Tenderloin Neighborhood Development Corporation (TNDC)
Total Building Area:	235,680 sf	Supervisor and District:	Matt Haney, District 6
Land Owner:	TNDC		
Total Development Cost (TDC):	\$161,824,948	Total Acquisition Cost (including transfer tax):	\$14,152,348
TDC/unit:	\$797,167	TDC less land cost/unit:	\$727,451
Total/New Funds Requested:	\$39,148,960 /\$34,148,960	Total/New Request Amount / unit:	\$192,852/\$168,221
HOME Funds?	No	Parking:	3 spaces (for building staff)

PRINCIPAL DEVELOPMENT ISSUES

- 1. **Development restrictions on remaining/other site**: 921 Howard will be constructed on five of the ten original parcels (the new "Parcel A"), and the Sponsor intends to bank the five other parcels for future affordable housing development (the new "Parcel B" or 909 Howard Street). While the Sponsor has not generated development plans for the other parcels, they will remain encumbered by restrictions tied to a MOHCD acquisition loan made in 2009. Please see Sections 1 and 6.1 for further explanation.
- 2. Marketability of moderate-income units: The project includes units at 75% MOHCD AMI, 90% MOHCD AMI and 120% MOHCD AMI. While the Sponsor has substantial experience marketing low-income units, the Sponsor has little experience marketing moderate-income units and will need to engage with experts. Additionally, market conditions during pandemic suggest that it may take more time to lease the moderate-income units than the low-income units. MOHCD will require the Sponsor to provide a marketing strategy memo and secure marketing consulting services. Please see Section 4.8 for further explanation.

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- 3. **Opportunity Now to Meet Unmet Need.** This project has been in predevelopment for a very long time for a site that was not previously owned by a public entity -13

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years – and has been through more than one economic downturn. This is a huge opportunity to build now, in a central location with excellent transit access, and to meet the huge unmet RHNA need for moderate income housing. See Background Section 1.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD Acquisition	\$4,729,783	3 yrs. @ 3% Res Rec	Fully Drawn
Loan		-	
MOHCD Predevelopment	\$5,000,000	3 yrs. @ 3% Res Rec	Previously
Loan			Approved
Total	\$9,729,783		
Permanent Sources	Amount	Terms	Status
MOHCD Acquisition	\$13,765,670		
MOHCD Gap	\$18,198,290	55 yrs. @ 3% Res Rec	This Request
MOHCD Bridge	\$7,185,000	2.5 yrs @ 3% Res Rec	This Request
Tax Credit Equity	\$62,449,998	\$0.94 per credit	Not Committed
CalHFA MIP Loan	\$10,050,000	55 yrs. @ 2.75% Res Rec	Not Committed
GP Equity Contribution	\$2,862,000		Not Committed
Permanent Loan	\$42,714,000		Not Committed
Def Dev Fee	\$4,500,000		Not Committed
Total	\$161,824,948		
Uses	Amount	Per Unit	Per GSF
Acquisition Costs*	\$14,152,348	\$69,365.17	\$59.75
Hard Costs	\$110,667,400	\$548,476	\$472.42
Soft Costs	\$25,716,768	\$123,007	\$106
Developer Fee	\$10,000,000	\$49,261	\$42
Reserves	\$1,278,432		
Total	\$161,824,948	\$797,167	\$686.63

^{*} including Holding Costs and Transfer Taxes.

1. BACKGROUND

1.1. Project History Leading to This Request.

921 Howard, also known as "5th and Howard" dates back to December 2007, when it started as a joint venture between TNDC and Citizens Housing Corporation ("Citizens"). The joint venture responded to MOHCD's 2007 Family Housing Notice of Funding Availability (NOFA) and proposed a 9-story family development with 134 units. The proposed project involved assembling ten parcels totaling 32,000 square feet. Shortly after MOHCD awarded the project to the team, TNDC and Citizens entered into two-year option to acquire the site for \$11.5 million but successfully negotiated a lower purchase price of \$9.7 million, and the team entered into an amendment to the purchase and sale agreement on June 30, 2009. In 2009, when Citizens wound down its operations, TNDC acquired Citizens' portfolio and took the lead in developing the Site.

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To finance the acquisition, TNDC and Citizens secured a funding commitment from Enterprise Community Loan Fund for a loan of \$6.79 million. As part of the NOFA, MOHCD provided the development team with an acquisition loan in the amount of \$4,729,783. The MOHCD acquisition loan had the following terms per the project's August 21, 2009 loan evaluation:

- Term: The loan is due in full if Sponsor repays Enterprise loan or sells property; otherwise, loan has a 55 year term.
- Rate: 15% if property is sold; accrued interest reduced to 3% if project proceeds and accrued interest at 12% interest rate shall be forgiven upon repayment of Enterprise loan.
- Repayment: Fully due and payable upon sale if property is sold; converted to residual receipts if project proceeds.

Enterprise has restructured the loan, and the remaining principal balance is now \$4 million, with the term extended to 30 years. TNDC repaid the Enterprise Loan with a loan from the San Francisco Housing Accelerator Fund (HAF) in February 2020. The Sponsor has been using the Site's rental income and an interest reserve to support loan payments and other Site carrying costs, as well as for HAF's origination and legal fees, plus the cost of an appraisal.

In the 13 years since the acquisition and initial City-investment, the Sponsor has explored development opportunities for the Site. In early 2010, the Sponsor entered into a Memorandum of Understanding with Archstone to co-develop a 150-unit mixed-income project, with 50% of the units available to low-income households. Around 2017, the Sponsor negotiated a deal with Tishman Speyer whereby the project would provide off-site inclusionary units to satisfy requirements tied to their Creamery project at 4th and Townsend. Due to rising construction costs, Tishman Speyer opted not to move forward with this deal. As a result, the Sponsor began exploring using CalHFA financing to build a project for low- and moderate-income households.

This Project entails the development of approximately 63% of the original 32,000 square foot site; the Sponsor intends to continue land banking the balance of the site for a future project ("Parcel B"). The Sponsor submitted an application to subdivide the site to the San Francisco Bureau of Streets and Mapping in February 2020. MOHCD staff recommend that completion of the subdivision package be a condition of construction closing. Parcel B will remain subject to the existing land banking restrictions discussed in Section 6.1.

In Spring 2020, when the predevelopment loan was considered by Loan Committee, the team had determined that the most viable financing source was a Mixed-Income Program (MIP) soft loan from CalHFA, tax exempt bonds issued by CalHFA, and both 4% and state low income housing tax credits. They subsequently applied for MIP funds but were not funded. In September 2020, TNDC submitted a bond application to CDLAC, and received an award of both MIP funds and 4% tax credits. This will be MOHCD's first project that will include MIP funds. CalHFA funding is contingent

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upon CalHFA board approval, which occurred on January 2021. Curtis Development, which has served as a development consultant since 2012, entered into an MOU with TNDC in February 2021 to serve as co-developer for the project. Please see Section 5 for additional information about.

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

The Borrower and Owner will be 5th and Howard Associates, LP, a California Limited Partnership affiliated with TNDC. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 37-year history, TNDC has developed over 3,500 homes.

TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will also be key to ensure the Project's transition from development and construction into leasing and stabilized operations. Additional information regarding the proposed project manager qualifications, the organization's development achievements in San Francisco serving the target populations, and the experience of its asset management affiliate can be found on attachments C and D.

The San Francisco Human Services Agency completed a remote monitoring of TNDC in May 2019. The report includes no findings.

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

Site Description	
Zoning:	Under the Central SoMa Plan, the Site is designated as MUR (Mixed Use Residential) which allows for housing above commercial uses. The Central SoMa Plan re-zoning in 2018 allowed the Sponsor to increase the building's height to 18 stories as of right.
Maximum units allowed by current zoning (N/A if rehab):	205
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4; PML SUL: New Construction
Soil type:	Treadwell and Rollo conducted geotechnical investigations in March 2008 and prepared a report dated April 28, 2008. They found that the site is underlain with heterogeneous fill, dune sand, weak compressible marsh deposits and very dense and clayey sand. They recommended that the original proposed 9-story building be built on pile foundations. Rollo and Ridley performed a follow up

	geotechnical investigation dated August 23, 2017. This report included soils analysis, and recommended the use of driven piles to extend to depths of 29 to 52 feet below the surface. Please see Section 4.4.
Environmental Review:	 December 14, 2016: The Draft Environmental Impact Report (EIR) for the Central SoMa Plan covers the Site. March 30, 2010: Phase I Environmental Site Assessment (ESA) prepared by URS Corporation for the Department of Public Works, Bureau of Construction Management. November 21, 2012: Phase I ESA prepared by ACC Environmental Consultants for the Sponsor. National Environmental Protection Act (NEPA) review is required by CalHFA for this project due to CalHFA's use of the FHA Risk Sharing Program for the bonds. This is pending but will be complete by construction loan closing.
Adjacent uses (North):	The InterContinental Hotel, a 32-story building containing 550 hotel rooms is across the street/directly north of the Site.
Adjacent uses (South):	Recently constructed 8-story residential building, plus older 3 and 4-story residential buildings lining Tehama Street.
Adjacent uses (East):	Large 3-story commercial building that contains a Burlington Coat Factory retail store.
Adjacent uses (West):	An outdoor parking lot and several 2 and 3-story industrial buildings are directly west of the Site.
Neighborhood Amenities within 0.5 miles:	The Moscone Convention Center is located at the intersection of 4 th and Howard Street. Within two blocks of the Site is Yerba Buena Gardens, including the Children's Garden and carousel, which provides publicly accessible recreational facilities. The Children's Garden is surrounded by the Children's Creativity Museum, Yerba Buena Gardens Child Development Center, and the Yerba Buena Ice Skating and Bowling Center. Cultural facilities within walking distance are the Yerba Buena Center for the Arts, the Contemporary Jewish Museum, Museum of the African Diaspora, and the San Francisco Modern Art Museum. The Site is also within a short distance to retail services that provide essential items such as food, medicine, banks and other convenience shopping. Trader Joe's, Whole Foods, and a mini-Target are within 0.25 miles of the Site. Also, within ½ mile are schools (the Bessie Carmichael Elementary School campus is within 600 ft.) and several places of worship.
Public Transportation within 0.5 miles:	BART, MUNI light rail stations, and several bus lines stops including stops for the 9, 9X, 14, and 14R lines are within ½ mile of the Site.
Article 34:	Not exempt – application approved February 10, 2020.
Article 38:	Not exempt – building's HVAC designed to include the requirements.

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Accessibility:	The project will include 21 mobility units and 8 communication units. All units will be mobility adaptable.
Green Building:	Green Point Rated application is pending; the project is targeting a rating of 125, which is equivalent to LEED Certified Gold.
Recycled Water:	Not exempt.
Storm Water Management:	SFPUC has provided preliminary approval for the Storm Water Management and full approval is expected by construction loan closing.

Zoning.

Prior to December 2018, the Site's zoning designation was M-1 – Light Industrial. The San Francisco Board of Supervisors passed the Central SoMa Plan on December 4th, 2018, re-designating the site as MUR (Mixed Use Residential), allowing the Project to include housing above retail. The project received Planning approvals using SB35 and the State Density Bonus on May 5, 2020. Planning used the code as revised under the Central SOMA Plan for permitting.

2.1. Probable Maximum Loss.

N/A

2.2. Local/Federal Environmental Review.

On December 14, 2016, the City released the draft EIR for the Central SoMa Plan including general plan amendments and zoning changes that affect land use requirements and entitlements in a portion of the South of Market Neighborhood, an area that includes the Site. The Central SoMa community planning process began in 2011 with a series of workshops in the neighborhood, with the goal of developing new zoning controls and prioritizing capital investments for the portion of the SOMA neighborhood adjacent to the Central Subway. The community planning process sought to address other issues critical to this neighborhood, including affordable housing, transportation, parks and open space, urban design, and community facilities.

2.3. Environmental Issues.

Phase I/II Site Assessment Status and Results.

ACC Environmental Consultants prepared a Phase I Environmental Site Assessment dated November 21, 2012 which indicated that the Site is within the Maher Zone, requiring further analysis of the soils. The Phase I summarizes ACC's soil characterization report, dated April 14, 2008, which revealed elevated lead levels in the soil.

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A more recent Phase I Environmental Site Assessment performed by Harris and Lee Environmental Sciences dated October 26, 2020 included a recommendation for a lead-based paint and asbestos study,

2.4. Green Building.

The Sponsor is working to determine the necessary level of sustainable systems and technology for the building, balancing the Central SoMa Plan's goal to create an Eco-District designation with the high development costs already anticipated to meet code. The Sponsor will meet the City's Green Building Ordinance requirement of a Green Point Rating of at least 125.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

The Sponsor has engaged the community in conversation about the Site at several points throughout the project's 13-year history. More recent community outreach efforts have included the following:

- The South of Market Project Area Committee (SOMPAC) has continuously supported the project since its original inception in 2008.
- The Sponsor has discussed the project with the Yerba Buena Consortium, last in June 2016, and will plan a follow up meeting to discuss.
- The project team held community meetings with the District 6 Community Planners and community members in April 2018 and the general community. During each meeting, community members expressed support, although local business owners expressed concerns about the impacts of construction.
- TNDC engaged community organizations such as SOMCAN and TODCO along with the District 6 supervisor's office to provide a project status update in January 2021. SOMCAN, TODCO and District 6 office expressed support for the project.
- TNDC will present a project status update before the February Yerba Buena community meeting.
- MOHCD will require that the Sponsor continue to update community stakeholders as the project progresses through construction and lease-up.

The Sponsor posted the project's Proposition I notification in July 2020.

4. DEVELOPMENT PLAN

4.1. Site Control.

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The Site is owned by 5H GP LLC, an affiliate of TNDC. At construction closing, MOHCD will take ownership of the land and enter into a 75-year ground lease agreement with the Sponsor LP for the Site, with an option to extend to a total of 99 years. Parcel B will continue to be owned by 5H GP LLC.

4.1.1. Proposed Property Ownership Structure

5th and Howard Associates, L.P. will hold the above-described long-term lease of the Site and own the improvements.

4.2. Proposed Design.

The proposed project is an 18-story, 180 foot high, high-rise residential mixed use building. No below grade program is proposed. The ground floor program includes some retail/commercial space and an elevator lobby entrance for residents with access from Howard Street, bike parking, and utility rooms. A landscaped terrace is proposed for the third floor. Shared laundry rooms will be located on the 2nd, 7th, and 11th floors. Most of the building systems operations are located on the ground floor. A curb cut and vehicular access for 3 parking spaces, including a disability access spot, will be located off Tehama Street, which intersects with Fifth Street.

The current schematic design is being re-worked to meet public financing requirements. Current plans for the Type 1A,(concrete frame with concrete shear walls and deep foundations) development include a mix of 33 studios, 82 1-bedrooms, 81 2-bedrooms, and 5 3-bedroom units totaling 203 units. The approximate total gross square footage is 235,680 square feet.

It is notable that this is the first time that MOHCD has directly funded an 18-story building with restricted income residents. The Site has great resources to support high density and residents with a broad mix of incomes.

4.3. Proposed Rehab Scope.

N/A

4.4. <u>Construction Supervisor/Construction Specialist's Evaluation of design/scope, including efforts to contain costs, appropriateness of proposed systems, finishes, and amenities:</u>

921 Howard is an 18-story, 180- foot tower to be located at the corner of Fifth Street and Howard Street in San Francisco's SOMA neighborhood and, more specifically, will be located within the Central SOM Plan Area. The proposed development will be situated on a 20,298 square foot parcel within a mixed use district with zero parking required. The proposed project will have frontage on

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Howard Street and to the North on Tehama Street. The site is currently a parking lot.

The Site Permit for this project was issued on 12/18/20, the same day that the 1st building addenda was submitted for review. Demolition permits were also issued in December. The estimated length of construction is projected to be 24 months and the development team has procured Swinerton as the General Contractor.

This cost analysis is based on the latest cost estimate update provided by Swinerton. The hard costs total \$110,677,400 at \$466 per square foot. The per square foot number is below average for the MOHCD predevelopment pipeline. However, MOHCD has never engaged in a high rise projects so a true comparison is made a little more difficult without a truly comparable data set. The per unit cost of \$545,209 is below the MOHCD average for the same predevelopment pipeline and is best explained by the scale the project enjoys. The team is still working (at a rapid pace due to available funding) through design and subsequent pricing where we expect the full incorporation of the rejection and /or acceptance of approximately \$4.85 million in identified value engineering possibilities. One factor driving the costs at this point is the foundation design using deep driven piles reinforced with pile caps and integrated into the mat slab foundation. The current soil condition is poor for support and pile will need to extend to depths of between 30 and 52 feet below grade surface. The recommended piles are also approximately 18" in diameter. That's a lot of concrete just going into the foundation.

4.5. Commercial Space.

The Project proposal includes 1,970 square feet of commercial space facing 5th Street. The commercial space will be developed as a cold shell only and will be condominiumized per CalHFA's requirements. The Sponsor is open to community-serving retail, and has discussed potential uses with Kultivate Labs, a SOMA-based nonprofit organization.

The Sponsor is not underwriting the project to include commercial rent due to the space's small size and uncertainties in the SOMA commercial real estate market. While the Sponsor has not secured Letters of Intent (LOI) from potential tenants, MOHCD does not expect this to be available until after gap Loan Committee approval and will expect an LOI from the commercial tenant by TCO.

4.6. Service Space.

There will be an office for one person to provide resident services. The Sponsor has proposed one full time social worker to serve the 75% MOHCD AMI households. This meets MOHCD's underwriting standards of 1:100.

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4.7. Target Population

The project's proposed population mix includes low- and moderate-income households with 102 units at 75% MOHCD AMI (approximately 50% TCAC AMI), 48 units at 90% MOHCD AMI, (approximately 60% TCAC AMI) and the remaining 51 units at 120% MOHCD AMI (approximately 80% TCAC AMI) The AMI mix is designed to maximize the rental income achievable within the CalHFA MIP constraints, while structuring the project with as many 4% tax-credit units as possible (in this case 100%). None of the tax credit units are restricted below 50% TCAC AMI because the MIP program only funds units between 50% -120% TCAC AMI.

The Sponsor has reviewed a market study dated February 10, 2020, which analyzed market conditions within a mile of 921 Howard Street. The study indicated that the market can support up to 100% TCAC AMI for a studio apartment and 110% TCAC AMI for 1-3 bedroom apartments. While the market study does not identify any weaknesses with the site, development scheme, rents or market, the study was conducted before the substantial market changes in SOMA as a result of the COVID-19 pandemic.

4.8. Marketing & Occupancy Preferences

MOHCD's marketing policies and procedures will be applied to all units except the on-site staff units. While the Sponsor has experience meeting MOHCD marketing guidelines, 921 Howard poses unique marketing challenges in that 50% of the building will consist of moderate-income residents. MOHCD staff recommends that TNDC secure consulting services to ensure successful lease-up of the moderate-income units. In addition to a marketing consultant, MOHCD staff recommends that the Sponsor submit a marketing strategy memo explaining how they will address the project's unique marketing needs prior to gap loan closing.

The following preferences will apply:

- 1. Certificate of Preference Program
- 2. Displaced Tenants Housing Preference
- 3. Neighborhood Residential Housing Preference
- 4. Live/Work in San Francisco

As a condition of this loan, Sponsor will provide an initial draft marketing plan within 18 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

4.9. Relocation.

The site is currently occupied by a parking lot provider, a bedding store and a storage facility. Additionally, there is a billboard located on the parking lot. California Relocation Law does apply. Overland, Pacific & Cutler, Inc. prepared a relocation plan and the Sponsor has entered into month-to-month leases with each tenant. The Sponsor has notified each tenant that they will be required to vacate the site by the end of February 2021. Relocation costs amount to \$252,000 and are included in the budget.

5. DEVELOPMENT TEAM

While TNDC will be the Borrower, Curtis Development and TNDC are codevelopers for the project. TNDC will also serve as the property manager and services provider for this Project. The TNDC project manager for the development is Dicko Ba, spending 25% of time on the project, with supervision from Katie Lamont, the Director of Housing Development at TNDC. Adrian Napolitano of TNDC will also be working on the project as an Assistant Project Manager.

Curtis Development (CD) joined the development team as a development consultant in 2012. Charmaine Curtis, CD's principal, was the lead consultant during design and entitlements, and has taken the lead in securing the project's financing. In February 2021, TNDC entered into an Memoranda of Understanding with CD formalizing their relationship a co-developers. CD will continue to lead the development team through construction and conversion to permanent financing in partnership with TNDC project management and other staff.

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding
			Procurement Issues
Architect	Perry Architects	N	N
Landscape Architect	GLS	N/A	N
JV/other Architect	N/A	N/A	N/A
General Contractor	Swinerton	N	N
Owner's	Waypoint	N/A	N
Rep/Construction			
Manager			
Financial Consultant	California Housing Partnership	N	N
Other Consultant	Curtis Development	N/A	
Legal	Gubb & Barshay	N/A	N

5.1. Outstanding Procurement Issues.

The Sponsor's procurement plans have been approved by the Contract Monitoring Division (CMD). Sponsor committed to meeting a 20% SBE/LBE participation goal. While the percentage of SBE/LBE participation for subcontractors is low, they have met 65% SBE/LBE participation for professional services. MOHCD staff will require that the development team

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increase the percentage of participation where feasible during the construction period.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding (this project and historical for the project.

MOHCD provided the project with a \$4,729,783 acquisition loan in 2008. These funds, plus a loan from Enterprise's Bay Area Transit Oriented Affordable Housing fund, enabled the Sponsor to acquire the Site. Acquisition costs in the current budget include payoff of existing the Enterprise loan. As mentioned in Section 1, the Sponsor negotiated with HAF to refinance the Enterprise acquisition loan, and closed on the loan in February 2020.

The undeveloped parcel, Parcel B, will continue to be land banked and encumbered by the MOHCD acquisition loan restrictions. The restrictions include the following:

- During the duration of the land-banking period, which is the period of time during which the City and TNDC-affiliated 5H GP LLC have not agreed upon a fully feasible development plan, the City and TNDC will assess on an annual basis whether the land banking strategy needs to be extended.
- Sale of the site will be required by the City, with proceeds of the sale shared between the City and the Borrowers proportionate to their investment to date in the acquisition and land banking strategy only as a last resort.

6.2. Disbursement Status.

The acquisition loan is fully disbursed. The predevelopment has not closed. The delay in closing is due to short timeline between predevelopment loan commitment and complexities tied to the site's ownership structure. The Sponsor requested that MOHCD proceed straight to gap closing in lieu of amending the original acquisition Loan Agreement. The Sponsor has been able to use working capital to cover predevelopment expenses and will seek reimbursement from MOHCD.

6.3. Fulfillment of Loan Conditions.

While the acquisition loan approval did not contain loan conditions, it did require the Sponsor to develop up to 155 units serving households at or below 60% AMI. MOHCD staff recommends amending this condition in the gap Loan Agreement so that the project is eligible for CalHFA MIP financing.

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Below are the conditions included in the predevelopment loan and preliminary gap loan approvals, along with a status update:

Prior to drawing down predevelopment loan:

• Sponsor will provide evidence of CalHFA funding commitments prior to drawing down predevelopment loan

Satisfied

90 days prior to Gap loan approval:

- Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to loan committee date for gap loan.

 Partially Complete TNDC provided MOHCD with a plan to engage local stakeholders such as Kultivate Labs to identify an appropriate commercial space tenants. Due to ongoing certainties tied the Covid-19 pandemic and overall San Francisco commercial market, MOHCD will require an updated prior to TCO.
- Sponsor to provide MOHCD with requested documentation to justify acquisition costs.

Completed-TNDC provided the following breakdown as justification for the acquisition costs:

Payoff HAF loan	\$7,435,336
MOHCD loan principal	\$4,729,783
Interest on MOHCD loan	\$1,600,551
TOTAL	\$13,765,670

 Sponsor will work with the architect to establish an acceptable fee, subject to MOHCD approval, in keeping with the MOHCD Fee Proposal Guidelines for Architect and Engineering Basic Services.

Completed

Conditions of preliminary gap loan approval:

Sponsor will demonstrate evidence of financial feasibility of the project prior
to gap Loan Committee approval. Sponsor will be required to provide a
permanent budget that shows financially feasible sources and uses for Loan
Committee's review. The City will condition developer fee disbursement at a
minimum during predevelopment related to TNDC's ability to achieve
milestones related to this.

Completed – Sponsor provided evidence of a CalHFA commitment

- (Carryover, due date adjusted) Sponsor will provide Commercial Space Plan to MOHCD no less than 30 days prior to Loan Committee date for gap loan.
 - *Incomplete the Commercial Space Plan will be required prior to TCO.*
- Sponsor will provide signed LOIs from commercial tenants prior to MOHCD's gap loan closing.

Incomplete – commercial tenant LOIs will be required prior to TCO.

• Sponsor will provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.

Completed

• Sponsor will provide operating budget, including any resident services paid from operating, that meets MOHCD underwriting guidelines. Any changes to the current proposed staffing will need to be presented to MOHCD no less than 30 days prior to Loan Committee date for gap loan.

Incomplete – this will be required during construction and developer fee disbursement will be tied to meeting this requirement.

• Sponsor will provide development budget that meets MOHCD underwriting guidelines and commercial space policy requirements.

Completed

• Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.

Completed

• Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.

Completed

• Sponsor will provide for MOHCD review and approval all selected investors.

Complete

• Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

Complete

Conditions applicable Post closing:

• Sponsor will provide initial draft marketing plan within 18 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

6.4. Proposed Permanent Financing

6.4.1. Permanent Sources Evaluation Narrative

The Sponsor proposes to use the following permanent sources for the Project:

MOHCD (\$39,148,960) – The total MOHCD contribution for the project will be \$39,148,960. This includes the \$5 million predevelopment loan that has been committed but not disbursed. In addition to the predevelopment loan, this will include a bridge loan of \$7,185,950. The bridge loan will cover a shortfall during the construction period and will be paid down by tax credit equity at conversion. The bridge loan will have a 3% interest rate and a 3-year term.

Private Mortgage (\$42,714,000) – The lender/bond purchaser is to be determined and is subject to approval by MOHCD. TNDC is assuming a 3.78% interest rate with 40-year amortization and 17-year term.

4% Tax Credit Equity (\$62,449,988) – TNDC is assuming equity pricing at \$0.94. The Sponsor applied 4% Tax Credits on September 24, 2020, under CDLAC's "CalHFA MIP" category; the project's accompanying application for a bond allocation of approximately \$90MM was approved on September 16, 2020. The tax credit allocation was awarded in October 2020. Bank of America will be the lender and investor.

General Partner Equity Contribution (\$2,862,000) – TNDC will take the maximum allowable developer fee under TCAC and the general partner will contribute the remainder to the Project consistent with MOHCD guidelines.

Deferred Developer Fee (\$4,500,000) – TNDC will take the maximum MOHCD allowable deferred developer fee.

CalHFA MIP Soft Loan (\$10,050,000) – This is a residual receipts loan provided by CalHFA through their Mixed Income Program ("MIP") to encourage mixed income projects. CalHFA issues the bonds for any projects receiving a MIP loan. The loan has a 55-year term and an estimated 2.75% interest rate.

6.4.2. Permanent Uses Evaluation:

Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	\$545,209/unit
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.5%. There is \$1.96 million for contingency in the GC budget, and no design/bid/escalation contingency included.
Architecture and Engineering Fees are within standards	Y	Architecture and engineering fees are acceptable.
Construction Management Fees are within standards	Y	Construction Management Fee is sized at \$250,000
Developer Fee is within standards, see also disbursement chart below	Y	Total Residential Developer Fee is \$10,000,000 Total Project Management Fee is \$1,100,000 Total At-Risk Dev Fee is \$2,150,000. GP Equity is \$2,250,000 Deferred Developer Fee: \$4,500,000
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 2%
Capitalized Operating Reserves are a minimum of 3 months of operating expenses.	Y	Capitalized Operating Reserve is a minimum of 3 months of operating expenses.
Furnishings	Y	This is budgeted lower than the maximum allowed.

7. DEVELOPER FEE

Developer Fee Disbursement Schedule		
Payment Milestone	% of Project Mgmt Fee	Amount
Predevelopment	50%	\$550,000
Construction Close	20%	\$220,000
During Construction at 50% Completion and MOHCD approval of a services plan	20%	\$220,000
Project Close-out	10%	\$110,000
Total Project Management Fee		\$1,100,000
At-Risk		\$2,150,000
At Closing of Commercial Loan		N/A

Total Cash Developer Fee	\$3,230,000
Deferred Fee	\$4,500,000
Commercial Fee	\$0
GP Equity	\$2,250,000
Total Developer Fee	\$10,000,000

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

8.1. Annual Operating Budget

Total operating expenses are \$10,160 per unit per annum. Please see Section 8.3 for further explanation. As expected, staffing costs drive the overall budget, including salaries for a manager/assistant manager and one full time resident services staff, plus healthcare and other benefits for the project's staff. The project will not utilize an operating subsidy.

8.2. Income

The Sponsor proposes income mix below in conformance with CalHFA's MIP term sheet, which requires that 50% of units be tax credit eligible and that 10% of units be 81% to 120% of TCAC AMI with an average of 100% or greater. To meet these requirements, the Sponsor included units at 75% MOHCD AMI, 90% MOHCD AMI and 120% MOHCD AMI.

Unit Size	No. of	Maximum Income Level
	Units	(MOHCD AMI)
Studio	17	75% of Median Income
1BR	41	75% of Median Income
2BR	41	75% of Median Income
3BR	3	75% of Median Income
Studio	8	90% of Median Income
1BR	20	90% of Median Income
2BR	19	90% of Median Income
3BR	1	90% of Median Income
Studio	8	120% of Median Income
1BR	21	120% of Median Income
2BR	21	120% of Median Income
3BR	1	120% of Median Income
1BR	2	Manager's Units

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

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.17 at Year 1 and 1.5 at Year 17.		
Vacancy meets TCAC Standards	Y	Vacancy is 5%.		
Annual Income Growth is increased at 2.5% per year	N	Residential income escalation factor is 2% and commercial income is at 2.5% per CalHFA standards.		
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 \$10,160 per unit, which is reasonable per comparables with no desk coverage.		
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$165,648 or \$68 PUPM.		
Property Management staffing level is reasonable per comparables	Y	Property management staff will include 1 FTE maintenance staff member, 1 FTE assistant manager, as well as maintenance and janitorial. There is no desk coverage included.		
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$21,900 /yr.		
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year per CalHFA requirements.		
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000 below-the-line.		
Resident Services ratio meets standards	Y	Current proposal is for 1 FTE social worker at \$135,335/yr. The social worker will serve the 75% MOHCD AMI units. While this meets MOHCD underwriting requirements of 1:100 FTE for		

8.4. Capital Needs Assessment & Replacement Reserve Analysis.

N/A

9. SUPPORT SERVICES

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9.1. Services Plan.

TNDC will act as service provider to residents, providing comprehensive support services, which will include case management services. Services will be targeted to the lower-income adults and families with dependent children in the building. TNDC has proposed 1 full time social work staff to provide case management services, but would like to reserve the right to increase the staffing. A comprehensive services plan will be required prior to gap loan closing. Sponsor will need to provide robust written justification for the proposed services. Developer fee disbursement during construction will be contingent upon MOHCD approval of a services plan.

9.2. Service Budget.

While the Sponsor is working to determine the level of services, the Operating Budget currently assumes that there will be one service staff at \$135,335/year, paid from operations.

9.3. Assessment of Service Plan and Budget.

Once the Sponsor provides a Services Plan, MOHCD will review internally to ensure the services provided are appropriate given the proposed unit mix.

10. THRESHOLD ELIGIBILITY REQUIREMENTS

This project was the only respondent to the initial issuance of the Affordable Housing for Families NOFA MOHCD issued in October 19, 2007 housing for very low-income families and formerly homeless households. To be eligible for funding under the 2007 NOFA, proposals needed to target at least 20% units to families or homeless youth. The original Project proposal exceeded all of the minimum requirements.

The current project is supported by MOHCD staff as it meets our current need for homes for very low-income families, and the since-emerged need for moderate-income affordable homes.

11. RANKING CRITERIA

MOHCD staff scored the original NOFA response 100 out of 100 possible points. The original ranking criteria included the following categories: development experience, service experience, management experience, proximity to transit, proximity to parks and recreation, acquisition financing leveraging and predevelopment financing.

12. STAFF RECOMMENDATIONS

MOHCD staff recommends approval of a \$31,963,960 and a \$7,185,000 bridge loan.

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12.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan – Gap Loan		
Loan Amount:	\$31,963,960	
Loan Term:	55	
Loan Maturity Date:	2076	
Loan Repayment Type:	Residual Receipts	
Loan Interest Rate:	3%, pending true debt test	

Financial Description of Proposed Loan – Bridge Loan		
Loan Amount:	\$7,185,000	
Loan Term:	3 years	
Loan Maturity Date:	2024	
Loan Repayment Type:	Bridge loan will be repaid by equity installment at conversion	
Loan Interest Rate:	3%	

12.2. Recommended closing and loan conditions

- Sponsor will provide updated Commercial Space Plan to MOHCD prior to TCO.
- Sponsor will provide signed LOIs from commercial tenants prior to TCO.
 - Sponsor will provide services plan and updated resident services budget prior to construction loan closing. MOHCD will review and approve both services plan and budget during the project's construction period. Developer fee disbursement during construction is contingent upon MOHCD's approval of the services plan.
 - Sponsor will provide initial draft marketing plan within 18 months of anticipated TCO, outlining the affirmative steps TNDC will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

13. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Appro	oval indicates app	roval with	n modifications, when	n so detern	nined by the Committee.
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	Shaw, Director or's Office of House	sing and (Community Develop	ment	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
Salva	dor Menjivar, Der	outy Direc	ctor of Programs		Dutc
			l Supportive Housing	g	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
C 11	0 4 1	.: D	· ,		Date:
	Oerth, Interim Ex		rector and Infrastructure		
		ii , estillelli	and minustracture		
					Date:
Anna	van Degna, Direc	etor			
	oller's Office of F				

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)

Sent: Friday, February 5, 2021 1:07 PM

To: Chavez, Rosanna (MYR)

Subject: 921 Howard

I approve

Get Outlook for iOS

Chavez, Rosanna (MYR)

From: Oerth, Sally (CII)

Sent: Friday, February 5, 2021 11:30 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Gagen, Jonathan (MYR)

Subject: 921 Howard gap financing - 2.5.21 Loan Committee

I approve the 921 Howard gap financing request, as presented at the 2.5.21 Loan Committee



Sally Oerth

Interim Executive Director

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

415.749.2588

mww.sfocii.org

Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)

Sent: Friday, February 5, 2021 11:29 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: 921 Howard Gap Financing

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org Gap Loan Request February 5, 2021 921 Howard Page 25 of 39

Attachments: A. Project Milestones/Schedule

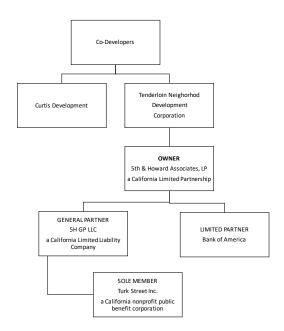
- B. Borrower Org Chart
- C. Developer Resumes
- D. Asset Management Analysis of Sponsor
- E. Site Map with amenities
- F. Elevations and Floor Plans, if available
- G. Comparison of City Investment in Other Housing Developments
- H. Development Budget I. 1st Year Operating Budget J. 20-year Operating Pro Forma K. Sponsor Audit Findings

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
1	Predevelopment Financing Commitment	<u>4/20</u>	
2.	Site Acquisition	12.09	
4.	Development Team Selection		
a.	Architect	<u>11.19</u>	
b.	General Contractor	3.20	
c.	Owner's Representative	<u>N/A</u>	
d.	Property Manager	<u>TNDC</u>	
e.	Service Provider	<u>TNDC</u>	
5.	Design		
a.	Submittal of Schematic Design & Cost Estimate	2.20	
b.	Submittal of Design Development & Cost Estimate	<u>5.20</u>	
c.	Submittal of 50% CD Set & Cost Estimate	6.20	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	8.20	
6.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	<u>1/21</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	Permits		
a.	Building / Site Permit Application Submitted	<u>12.19</u>	
b.	Addendum #1 Submitted	6.20	
c.	Addendum #2 Submitted	9.20	
8.	Request for Bids Issued	<u>11.20</u>	
9.	Service Plan Submission		
a.	Preliminary	3.20	
b.	Interim	<u>TBD</u>	

c.	Update	<u>TBD</u>	
10.	Additional City Financing		
a.	Predevelopment Financing Application #2	N/A	
b.	Gap Financing Application	1.21	
11.	Other Financing		
c.	CalHFA MIP Application	9.20	
d.	CDLAC/CalHFA Bond Application	9.20	
e.	TCAC Application	9.20	
f.	HUD 202 or 811 Application	<u>N/A</u>	
12.	Closing		
a.	Construction Closing	<u>3.21</u>	
b.	Permanent Financing Closing	3.23	
13.	Construction		
a.	Notice to Proceed	<u>3.21</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	9.22	
14.	Marketing/Rent-up		
a.	Marketing Plan Submission	9.22	
b.	Commence Marketing	7.22	
c.	95% Occupancy	11.22	
15.	Cost Certification/8609	1.23	
16.	Close Out MOHCD/OCII Loan(s)	1.23	

Attachment B: Borrower Org Chart



Attachment C: Developer Resumes

Tenderloin Neighborhood Development Corporation

The Director of Housing Development leads the TNDC Housing Development (HD) Department, and reports directly to Donald S. Falk, Chief Executive Officer. HD also includes two Associate Directors, eight Project Managers, three Assistant Project Managers, and one Project Administrator.

Experience of Key Development Staff

Katie Lamont, Director of Housing Development, joined TNDC in April 2012 as Director of Housing Development, and has successfully guided the Housing Development Department through a period of tremendous growth. Under Katie's leadership, the HD portfolio has grown to include \$1.2 billion of affordable housing assets, and will add over 2500 units of affordable housing to TNDC's portfolio over the next four years.

Project Manager Dicko Ba TNDC as a Project Manager in 2020. Prior to joining TNDC, Dicko studied Business and Finance culminating in a graduate degree from London Metropolitan University. Dicko began her career in London, and subsequent roles took her to other regional financial hubs, including Dubai and Johannesburg. When the opportunity to pursue real estate development for a master plan development firm and homebuilder in Senegal presented itself to her, Dicko returned to West Africa where she engaged in a variety of projects including multifamily and mixed-use developments. Dicko graduated with a Master of Real Estate Development and Design degree from UC Berkeley in 2020.

Assistant Project Manager joined the team in 2020, he was previously a Financial Analyst at Wells Fargo, where he primarily provided support to the Community Lending and Investment Debt team and worked on affordable housing, homebuilder, office, and mixed-use projects. Adrian grew up in the Bay Area and appreciates the opportunity to work on affordable, transit-oriented projects that provide stable, well-maintained homes and contribute to the racial and economic diversity of San Francisco's neighborhoods. Adrian holds a Bachelor's in Urban Studies from UC Berkeley's College of Environmental Design.

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Curtis Development

Curtis Development is led by Charmaine Curtis, a residential real estate developer with a 30+ year track record of making lasting contributions to communities throughout the Bay Area. Charmaine has a stellar reputation and track record having overseen or otherwise participated in the development of over 8,000 units of housing.

Charmaine's career encompasses a diverse portfolio of work; one that speaks to her unique perspective as an African-American woman who values providing housing for individuals and families at all income levels and developing pioneering, vibrant, mixed-use urban infill projects with an emphasis on excellent design. Having been both a for-profit and non-profit developer, she has a breadth and depth of knowledge and experience that is unusual in the industry. Her work reflects a combination of passion, purpose and pragmatism.

Experience of Key Development Staff

Co-developer Charmaine Curtis founded Curtis Development in 2004 as the Owner and Principal. Before starting her own company, she was the President of A. F. Evans Development where she oversaw the development of 4,000 units of housing. Earlier in her career, she was the Director of Housing Development for Mercy Housing California and a project manager for the first lofts in San Francisco's South of Market neighborhood. She is currently co-developing a 162-unit apartment project in Oakland. She is a member of the SPUR Oakland board and serves on the board of the Homeless Prenatal Program in San Francisco. Charmaine holds a Master's degree in City Planning from the University of California at Berkeley and a Bachelor's degree in Government and Economics from Dartmouth College.

Attachment D: Asset Management Evaluation of Project Sponsor

TNDC's Asset Management Department is charged with monitoring the long-term social, physical and financial health of the organization's portfolio of 33 completed projects. TNDC's portfolio is diverse, but below are examples that show the organization's asset management capacity:

- Citizen's Housing Portfolio Acquisition: In 2009, TNDC acquired 548 units of low-income housing across 6 buildings owned by Citizens Housing Corporation. This experience, in which TNDC took over ownership and property management of several buildings concurrently, demonstrates TNDC's capacity to expand its portfolio.
- RAD Acquisitions: TNDC successfully acquired 5 RAD properties that included 726 units (The Eddy's and 430 Turk, Clementina, Rosa Parks, and 350 Ellis). All of these acquisitions occurred over a one-year period and demonstrates TNDC capacity to successfully acquire and manage ownership responsibilities for public housing properties.

The department works in close collaboration with the Housing Development, Property Management and Accounting departments to achieve long-term sustainability of the organization's portfolio of 38 buildings. TNDC's Asset Management Department currently includes Todd Lefurge, Director of Asset Management, and 2 Asset Managers; the department is overseen by TNDC's Chief Financial Officer, Paul Carney. Each asset manager manages a portfolio of 10-15 projects. TNDC anticipates hiring an additional full-time asset manager in response to its expanding portfolio in 2019, when we anticipate to have 41 properties in operations. TNDC projects the addition of 2-4 projects to its portfolio each year; additional asset management staff will be hired as our portfolio grows in order to maintain the 10-15 project assignment for each asset manager.

To effect financial goals, the Department monitors current and long-term financial performance, conducts investor and lender reporting, reviews annual operating budgets, defines property-specific surplus cash goals, writes property-specific asset management plans, and manages partner exits, reserves, insurance, surplus, property fees and property taxes.

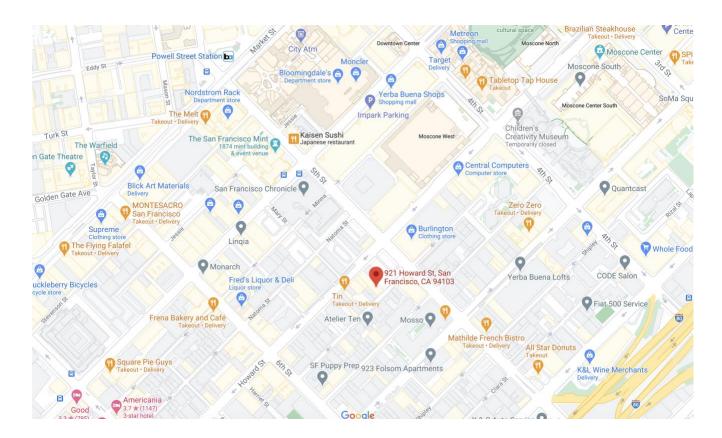
To effect physical standards the Department makes input to development project scope and value engineering, approves individual capital improvement proposals in the stabilized portfolio, approves and proposes annual capital budgets and prepares property capital needs projections. With the CFO, the Department leads an inter-departmental Recapitalization group consisting of CEO Don Falk, Director of Housing Development, and Chief Portfolio Officer which prepares long-term portfolio re-investment plans.

Asset Management duties and goals are supported by several functions in Property Management. A three-person Compliance group in Property Management designs compliance practices, trains property management site staff, reviews files, monitors rent

Gap Loan Request 921 Howard

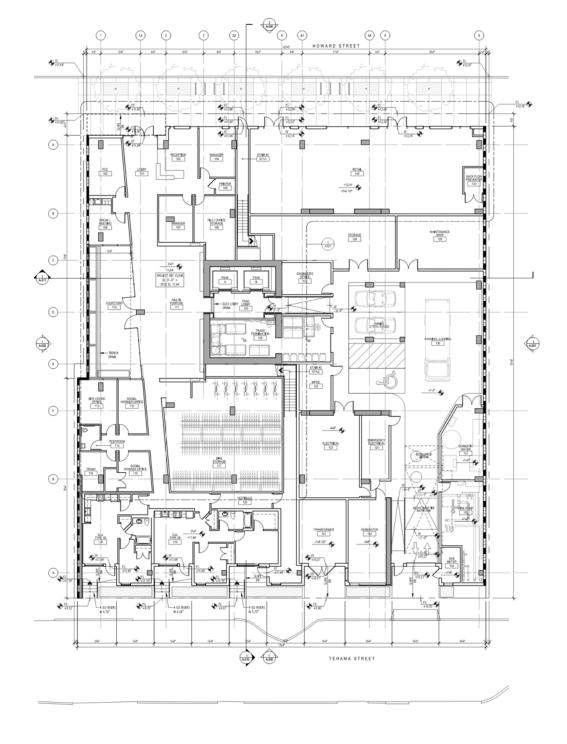
and income compliance and contributes to stakeholder reporting. A Property Management-based Finance Manager prepares stabilized operating budgets for financial underwriting, oversees production of key property indicator reports (property scorecards), and leads annual operating budget writing and budget to actual variance analysis performed by Property Supervisors. A Facilities Management group of three defines property maintenance practices and systems, trains site staff, monitors preventive maintenance and project manages building system replacements in the stabilized portfolio.

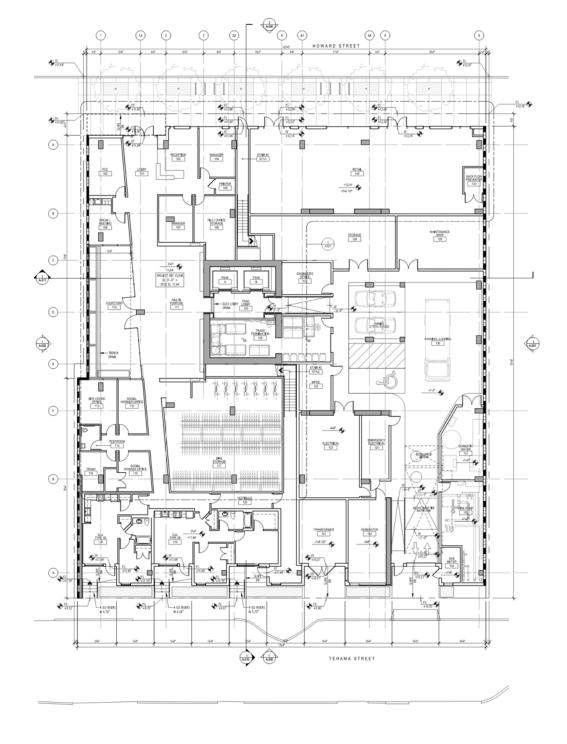
Attachment E: Site Map with amenities



Attachment F: Elevations and Floor Plans

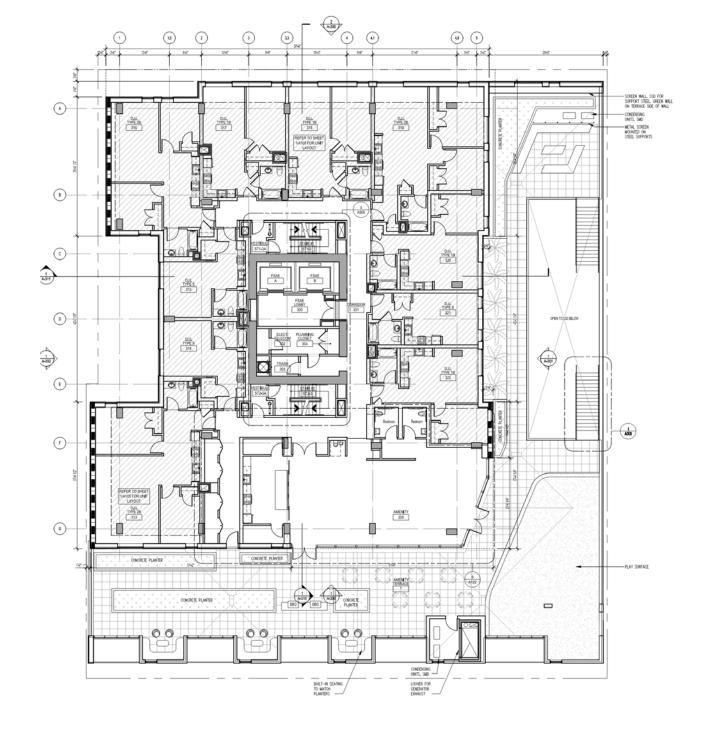


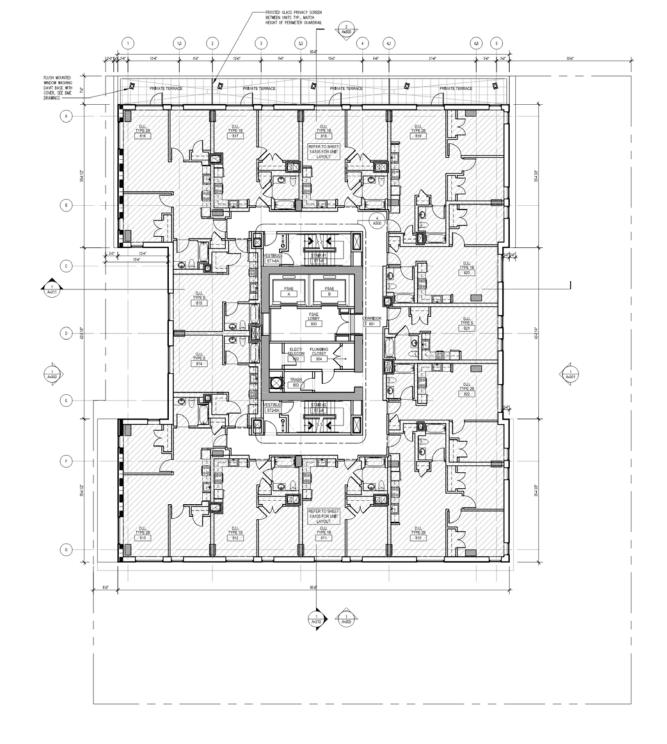


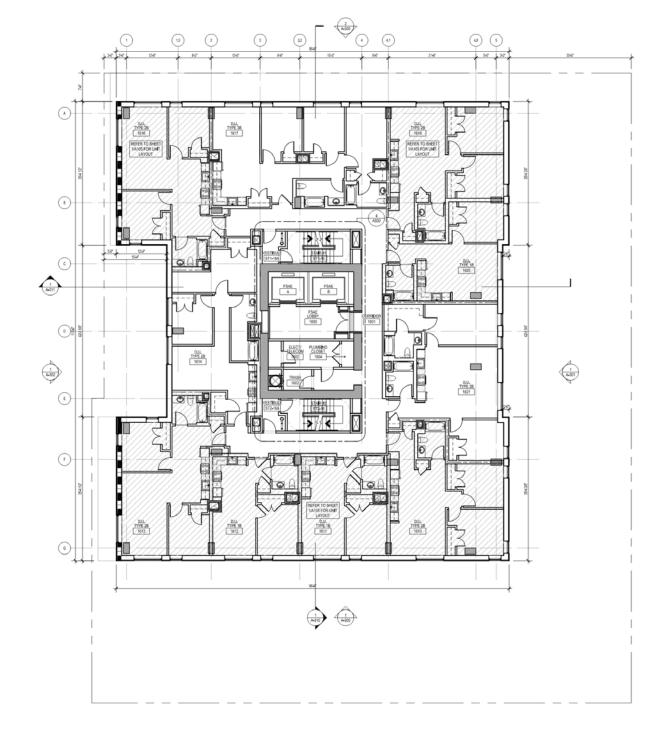












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Attachment G: Comparison of City Investment in Other Housing Developments

							Affor	dable M	ultifamily	Housing N	ew Const	ruction Cos	t Compari	son		
Updated PROJECTS CO						Ruildi	na Sauare Fa	otono		otal Project Cost	•	İ				
PROJECTS CO	Address	Lot sq.ft	Compl. Date	# of Units	#of BR1	Res. ²	ng Square Fo	otage Total	Acq. Cost3	Constr. Cost4	S Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost wio land	Notes on Financing	Comments
Dr. George Davis Senior Comm.	Address	80.209	Jun-16	# of Units	# of BR*	Res.* 90.475		152.815	8 4991.545		S 11.557.007	S 66.773.357	E 26.221.201	S 61.781.812	Notes on Financing	4 Type V over 2 Type IA (bemtoka) & commi. Kitchen (significant non-res.)
95 Laguna Senior Hunters View Phase II - BI 7 & 11	15 Lagrue 227-229 West Point Rd	14,300	May-19 May-17	79	82	99,785 117,023	7,316 23,857	67,101 140,880	\$ 5,012,000	\$ 33,074,323 \$ 59,931,512	\$ 11,343,750	\$ 66,773,357 \$ 49,430,073 \$ 69,203,515	\$ 21,234,000 \$ 19,737,243	\$ 61,781,612 \$ 44,418,073 \$ 69,203,515	9% LIHTC 2HCD Loans (MHP & IIG)	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
Hunters View Phase II - Block 10 Mission Bay Block 7 West	146 West Point Road 588 Mission Bay Blvd. N	82,703 52,333 43,560	Jun-18 Anv.17	72 200	239 144 328	90,274 204,965	13,328	103,602 210,000	\$ -	\$ 46,426,052 \$ 70,768,157	\$ 9,272,003 \$ (77,410) \$ 14,094,767	\$ 46,348,642 \$ 93,862,924	\$ 19,737,243 \$ 19,737,243 \$ 16,975,000	\$ 46,348,642 \$ 93,862,004	9% LIHTC	Mixed Townhome stepping downslope and Type III-V over Type I flats wiping Type IIIA over Type I Podium S Stories + Parking, Community Hub and Childcare Type V over Type I Produce Type I Produce V over Type I V over Type I Produce V over Type
Booker T Washington Transbay 7 - Natalie Gubb Comm	800 Presidio 222 Beale Street	8,000 29,209	Feb-18 Oct-18	50 120	52 208	40,340 118,251	20,700 5,000	61,040 123,251	\$ 3,323,000 \$ 35,000	\$ 33,905,756 \$ 61,662,177	\$ 6,019,350 \$ 16,314,468	\$ 43,248,106 S \$ 78,011,645 S	9,026,304 25,560,000	\$ 39,925,106 \$ 77,976,645	HCD MHP Loan HCD AHSC Loan	Type V own Type I Podum Type I Vown Type I Podum 3 Buildings - Type I Podum, 4-8 stories (Pueblo structural system), plus Childosre shell
Mission Family Housing Mission Bay BI 6 East	1036 Mission 626 Mission Bay Blvd. No. 1150 Third Street	15,200 63,250	Oct-18 Nov-18	88 143	134 276	92,462 162,080	6,966	99,417 171,799 124,200	\$ 5,561,029 \$ 148,125	\$ 41,967,746 \$ 80,714,284	\$ 6,583,453 \$ 15,222,907 \$ 13,776,914	\$ 53,802,228 \$ 96,085,316 \$ 78,806,171	\$ 17,704,400 \$ 35,750,000 \$ 20,093,600	\$ 48,251,199	2 HCD Leans (MHP & TOD) HCD AHSC Lean HCD VHHP Lean	Type IB - 9 story Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
Mission Bay S. Block 3E Potrero Block X (Vertical)	1150 Third Street 25th and Connecticut	47,140 30,000	Jan-20 Sep-19	119 72	192	83,138 86,569	9,719 41,062 28,952	124,200 115,521	\$ - \$ 20,700	\$ 65,028,257	\$ 13,776,914 \$ 12,766,230	\$ 78,806,171 \$ 73,931,821	\$ 20,093,600 \$ 17,693,093			Type V over Type I podium strong articulation / ext. skin added due to D4D regmts. Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Eddy and Taylor Family Housing Parcel O	222 Taylor 455 Fell Streat	22,344 37,428	Jun-19 Jun-19 Jan-20	113 108	211 165	108,440 82,117	21,086 31,128	129,526 113,245	\$ 9,300,000	\$ 57,508,513 \$ 57,956,666 \$ 45,767,583	\$ 14,837,459 \$ 9,994,087 \$ 8,173,523	\$ 81,645,972 \$ 66,648,743 \$ 54,772,204	5 22,187,436 5 17,309,250 5 27,812,014	\$ 72,345,972 \$ 66,648,743	2HCD Leans (MHP & TOD) HCD AHSC Lean 4% LIHTC HOME AHF	Type IB - 8 story, actinative PG&E regional switch required Type V over Type I from approved avail datad 05/05/17 Type V over Type I from approved avail datad 05/05/17 Type IA 9 stories 1st PUC served Affordation Hig. Including low-side metering, resilient seismic damper
1296 Shotwell Senior Sunnydale Parcel Q	1296 Shotwell 1477-1497 Sunnydale Ave	11,667 21,757	Jun-20	94 55	94 102	96,153 75,101	-	96,153 75,101	\$ 831,098 \$ -	\$ 35,479,709	\$ 10,072,197	\$ 45,551,908	\$ 9,652,147	\$ 45,551,906	4% LIHTC HOME AHF 9% LIHTC	Type IA 9 stories 1st PUC served Affordable Hsg. Including low-side metering, resilient seismic damper Type IV - 5 Stories over grade podium parking
Completed Projects:	Average:	37,273		103	166	98,478			\$ 3,245,833	\$ 54,017,356	\$ 10,663,386	\$ 66,541,442	\$ 20,446,195	\$ 64,593,942		
PROJECTS UNDER C	CONSTRUCTION					Buildi	ng Square Fo	otage	1	otal Project Cost	s					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	#of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
490 South Van Ness 2060 Folsom Street	490 S. Van Ness Avenue 2080 Folsom	14,250 29,075	Sep-20 Dec-20	81 127	121 252	51,639 155,648	28,965 11.810	80,624 167,458	\$ 18,500,000 \$ 134,931	\$ 43,647,993 \$ 71,655,660	\$ 13,393,811 \$ 20,100,172	\$ 75,541,804 \$ 91,890,763	\$ 28,892,030 \$ 31,697,110	\$ 57,041,804 \$ 91,755,832	HCD AH9C Loan	Type IA - 7 stories over partial basement 9 Story Type IB - TAY, Childoine, Community Hub w/AHSC Improvements of SBMM
2060 Folsom Street 1950 Mission Street 1990 Folsom Street	2060 Folsom 1950 Mission Street 1990 Folsom	29,075 36,590 29,047	Nov-20 Dec-20	157 143	252 262 226	155,648 113,432 138,824	11,810 48,142 15,063	167,458 161,574 153,887	\$ 134,931 \$ 9,775,000 \$ 8,407,380	\$ 71,655,660 \$ 85,644,853 \$ 73,760,332	\$ 20,100,172 \$ 15,171,496 \$ 25,616,512	\$ 91,890,763 \$ 110,591,349 \$ 107,784,224	\$ 31,697,110 \$ 44,945,740 \$ 46,711,496	\$ 91,755,832 \$ 100,816,349 \$ 99,376,844	HCD AHSC Loan	9 Stay Type IB - TAY, Childoze, Community Hub wiAH-BC Improvements of \$8MM Type IA- 9 stories with significant (20% of all and PDR spaces and Passe Des Artes Mosed type - Type VA (townhomes) and 8 stary Type I over Podum
735 Davis Senior Housing 88 Broadway - Family Housing	735 Davis 88 Broadway	10,165 38.182	Nov-20 Mar-21	53 125	54 221	46,143 140,279	1,257 8,700	47,400 148,979	\$ - \$ 14900.000	\$ 29,049,657 \$ 69,461,936	\$ 11,846,397 \$ 27,758,226	\$ 40,896,054 \$ 112,120,162	\$ 18,525,949 \$ 27,908,676	\$ 40,896,054 \$ 97,220,162		Type IIIA & V over Type I Podum (5-6 stories) - Serior Type IIIA & V over Type I Podum (5-6 stories) - family
691 China Basin (MB South 6W)	691 China Basin St. Treasure Island C32 BI C3A	49,437	Mar-21 Feb-22	152 106	294 138	178,050 68,488	7,068	185,148 103,960	\$ - \$ 15,000	\$ 93.617.452	\$ 27,507,082 \$ 17,045,748	\$ 121,124,534 \$ 74,175,996	\$ 47,361,690 \$ 24,225,000	\$ 121,124,534	HCD IIG Grant 2HCD Loans (VHHP & MHP)	Type Illipodium and Type Vipodium on mews wing, incl. 28 parking spaces, 4,640 sf child care space
Maceo May 500 Turk Street (595 Larkin)	EOO Turk Street	32,203 18,906	Dec-21 Dec-21	106	138	82,805	35,472 26,586 5,391	109.391	\$ 15,000 \$ 1,853,895	0 61 301 401	\$ 17,045,748 \$ 29,815,020	e ec oon 970	5 24,225,000 5 32,400,000	\$ 74,160,006 \$ 84,066,481 \$ 143,984,669	2 HCD Laars (WHHP & MHP) HCD AHSC Laan bond 4% credits AHP & NPLH	Type IIIA factory built over Type I Podium (3-6 stories). 20 Pkg spaces - TI development weather resistant exter Type I 8 stories on constrained site
1064 Mission Street Mission Bay S. Block 9	1064 Mission Street 410 Chine Basin Street	50,844 47,437	Jan-22	258 141	258 141	82,805 152,519 99,160		157,910 99,160	\$ 1 \$ -	\$ 106,427,164 \$ 58,631,775	\$ 29,815,020 \$ 37,557,505 \$ 15,508,625	\$ 143,984,670 \$ 74,230,400	\$ 32,400,000 \$ 46,638,404 \$ 23,076,000	\$ 74,230,400	HCD Loan	Type II state or Type II pod om - factory built Type II state or Type II pod om - II convecepment weatern reassant extent Type III A over Type I pod um - factory built Type III A factory built
Casa de la Mision Sunnydale Block 6 681 Florida	3001 24th Street 242 Hahn Street 681 Florida Street	6,715 95,213 19,000	Apr-21 Jun-21 Jun-22	46 167 130	45 375 199	26,439 167,065 126,830		27,678 243,721 136,080	\$ 3,225,000 \$ - \$ 125,091	\$ 17,049,794	\$ 425,847 \$ 28,868,969 \$ 20,545,793	\$ 20,700,641 \$ 131,345,989 \$ 89,855,177	\$ 1,313,694 \$ 28,109,924 \$ 33,826,507		9% LIHTC & private donation	Type V over Type I podium Type V over Podium (does not include infrastrucure assignment) Type B Stankes, 8.400-F PDR
53 Colton (Plumbers Union DA)	681 Florida Street 53 Colton	7,780	Jun-22 Dec-20	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 89,730,086 \$ 51,616,913	HCD MHP Loan 4% Fed & State; HCD MHP, AHP, \$10M GM Cont.	Type IB 9 stories, 8,400+/- PDR Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
Under Construction:	Average:	32,323		126	191	106,353	19,689	124,729			\$ 20,533,500		29,225,481	84,989,517	A. 1	
PROJECTS IN PREE	DEVELOPMENT					Buildi	ng Square Fo	otage	1	otal Project Cost	S					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	#of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy	Total Dav. Cost w/o land	Notes on Financing	Comments
Ti Parcel C3.1 4840 Mission	Treasure Island C3.1	49,497	Jul-21	138	321	140,803	52,000 14,384	192,803 120,861	\$ 25,000	\$ 100,337,586 \$ 81,589,604	\$ 21,841,279 \$ 23,931,096	\$ 122,203,865	\$ 33,014,900 \$ 51,614,447		HCD AHSC Loan	Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (100% DD 6/20 not incl. VE)
4840 Mission Shirley Chisholm Village Ed Hsg. Mission Bay S. Bl. SA (Homeowner)	4840 Mission 1351 42nd 350 China Basin Street	64,033 60,000 29,939	Mar-21 Mar-21 Feb-22	137 135 140	232 203 280	181,711 157,635 136,165	14,384 11,322 50,611	120,861 168,957 186,776	\$ 14,169,802 \$ -	\$ 81,589,604 \$ 80,756,322	\$ 23,931,086 \$ 19,603,978 \$ 22,063,737	\$ 119,690,492 \$ 100,360,300 \$ 132,093,737	\$ 51,614,447 \$ 25,489,902 \$ 79,200,000		HCD MHP Loan 9% LIHTC Not LIHTC eligible; Homeownership	Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (8/27/20 50% CD) Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/12/20 est)
Mission Bay S. Bl. 9A (Homeowner) Sunnydale Block 3B Potrero Block B	TBD	29,939 73,000	Feb-22	140 168	280 327	187,000	30,000		\$ - \$ 40,002	\$ 110,040,000 \$ 136,444,929	\$ 22,053,737 \$ 30,647,593 \$ 35,517,065	\$ 132,093,737 \$ 167,132,524 \$ 160,131,464	\$ 79,200,000 \$ 33,542,584 \$ 12,057,404	\$ 132,093,737 \$ 167,092,522	Not LIHTC eligible; Homeownership 4% Credits; HCD IIG & AHSC 4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
BPUY	25th and Connecticut 2430 San Jose Ave	74,311 30,699	Aug-20 Apr-21	157	348 217	242,034 164,636	43,174 10,741	217,000 285,208 175,377	s -	\$ 124,614,399 \$ 90,772,748	\$ 26,621,814	\$ 117,394,562	\$ 30,493,722	\$ 117.394.562	4% Credits: HCD IIG & AHSC	Type IB - 8-9 story adjacent to BART, Early Childhood Ed Center, MOHCD Land not incl. (100% DD 101520)
266 4th Steet Parcel U	266 4th Street 78 Height Street	8,400 5,583	Dec-21 Jun-21	70 63	99 63	60,515 44,327	1,580 3,349	62,095 47,676	\$ 133,100 \$ 24,643	\$ 49,982,213 \$ 33,982,932	\$ 13,943,417 \$ 18,703,273	\$ 64,058,730 \$ 52,710,848	\$ 15,629,817 \$ 22,289,234	\$ 63,925,630 \$ 52,686,205	4% Credits; AHSC, St. Credits 9% Fed Credits & St. Credits Fed & St. Credits; HCD IIG	Type I, 8 stories over MUNI substation tunnel, structurally complex, small footprint Type I, 8 stories over \$11 basement, constrained site + childrane. (60% DD set, dated 102/20) Type I, 8 stories (SD princing dated 11/20)
900 7th Street (fmly: 801 Brannan) 180 Jones Street	600 7th Street 180 Jones Street	37,800 4,853	Apr-22 Sep-21	200 70	290 70	181,390 36,116	5,000 3,304	186,390 39,420	\$ 10,000 \$ 100,000	\$ 36,262,793	\$ 43,082,529 \$ 17,576,296	\$ 150,400,605 \$ 53,939,029	\$ 44,550,243 \$ 15,200,000	\$ 53,839,029	4% LIHTC + MHP	Type I, 8 stories (SD pricing dated 11/20) Type I - 9 stories small very light site (studics) (SD est. 5/29/20) Type IA, 16 stories, 5 parking spaces & retail (April 20/20 SD estimate)
921 Howard 730 Stanyan 1300 Control	921 Howard Street 730 Stanyan Street	28,893 37,813 16,738	Apr-21 Dec-21	203 120	259 203	235,680 124,770	1,970 20,000	237,650 144,770	\$ 14,152,348 \$ -	\$ 80,241,086	\$ 25,716,768 \$ 13,968,549	\$ 161,824,948 \$ 98,121,310 \$ 90,374,411 \$ 117,987,441	\$ 39,148,960 \$ 34,325,853 \$ 35,251,638 \$ 47,272,441	\$ 147,672,600 \$ 98,121,310	CaiHla MIP/4% LIHTC 4% Credits; HCD MHP 4% Credits; HCD MHP, AHP, Private Loan 4% Credits; IIC, HCD, AHP	
4200 Geery Laguna Honda Senior	730 Stanyan Street 4200 Geary 375 Laguna Honda Blvd 240 Van Ness	18,738	Feb-22 Feb-24	200	204	83,109 212,000	13,000	85,551 225,000	\$ 11,064,399 \$ 15,000	\$ 60,680,584 \$ 97,750,000	\$ 18,629,458 \$ 20,222,441	\$ 90,374,411 \$ 117,987,441	5 35,251,636 5 47,272,441	\$ /9(310)942 \$ 117,972,441	4% Credits; IIG, HCD, AHP, Private Loan 4% Credits; IIG, HCD, AHP	Type III over Type I. 7 stories, TI space, no parking, Urban Agriculture (Sept. 2020 SD Estimaté) Type III over, Type III over
In Predevelopment	Average:	36,857	34-22	101												
				131	214	142,100	17,752	155,427	\$ 2,337,310	\$ 85,296,088	\$ 22,933,042	\$ 111,460,564	13,000,000 \$ 34,223,304	\$ 109,123,255	Fis Little , No., Period, Large operate Loan	
ALL DDO JECT	'e Augmani	25 494		131	214										To carrie , etc., resour, dange opening com	
ALL PROJECTS	S Average:	35,484		120	191							\$ 111,460,564 \$ 88,932,907			THE BETT C., MO, PETCOL, SANSE AGAINST AGENT	
ALL PROJECT SUBJECT PROJECT	S Average: 921 Howard Street	35,484 28,893	44,287	120	191										CalHfa MIP/ 4% LIHTC	
SUBJECT PROJECT	921 Howard Street	28,893	44,287	203	259	115,644 235,680	19,569	132,355 237,650	\$ 3,591,593 14,152,348	\$ 67,923,154 110,677,400	\$ 18,043,309 25,716,768	\$ 88,932,907 161,824,948	\$ 27,964,994		CallHfa MIP/ 4% LIHTC	
SUBJECT PROJECT PROJECTS CO	921 Howard Street	28,893 Acquis	44,287	203 /Bed/SF	259 Constru	115,644 235,680 etion by Unit/	19,569 1,970 Bed/SF	132,355 237,650	\$ 3,591,593 14,152,348 Costs By Unit/	\$ 67,923,154 110,677,400 Bed/SF	\$ 18,043,309 25,716,768 Total Dev	\$ 88,932,907 161,824,948 relopment Cost (In	\$ 27,964,994 39,148,960 cl. Land)		CaiHfa MIP/ 4% LIHTC Subsidy	
SUBJECT PROJECT PROJECTS CO Project Name Dr. George Davis Serior Comm.	921 Howard Street DMPLETED Compl. Date Jan 18	28,893 Acquis Acquist 41,252	44,287	/Bed/SF Acq/lot sq.ft	Constru Constlunit 2 \$ 415,080	235,680 ction by Unit/ ConstIBR \$ 401,798	19,569 1,970 Bed/SF	132,355 237,650 Soft/unit \$ 95,513	\$ 3,591,593 14,152,348 Costs By Unit/ sort/BR \$ 22,457	\$ 67,923,154 110,677,400 Bed/SF Softileq.ft6 \$ 76	\$ 18,043,309 25,716,768 Total De Gross TDC/unit \$ 551,846	\$ 88,932,907 161,824,948 elopment Cost (In Gross TDC/BR 504,187	\$ 27,964,994	\$ 86,235,571 147,672,600 Subsidy/unit 5 216,704	Califfa MIP/4% LIHTC Subsidy Leveraging * 607%	
PROJECTS CO Project Name Dr. Gacropa Davis Serior Come. 86 Lagarus Serior.	921 Howard Street DMPLETED Compl. Date Aur. 16 May-19 May-17 May-18 M	28,893 Acquis	44,287	/Bed/SF Acq/lot sq.ft	Constru Constlunit 2 \$ 415,080 5 418,682 \$ 590,108	235,680 235,680 ction by Unit/ ConstiBR \$ 401,788 \$ 403,785 \$ 293,759	19,569 1,970 Bed/SF Constise, ft* 5 329 5 403 5 425	132,355 237,650 Softlunit \$ 96,513 \$ 143,902 \$ 88,654	\$ 3,591,593 14,152,348 Costs By Unit// Soft/BR \$ 92,457 \$ 198,338 \$ 38,796	\$ 67,923,154 110,677,400 Bed/SF Soft/sq.ft6 \$ 76 \$ 160 \$ 66	\$ 18,043,309 25,716,768 Total Dev Gross TDC/unit \$ 551,846 \$ 655,807 \$ 645,762	\$ 88,932,907 161,824,948 relopment Cost (In Gross TDC/BR \$ 602,905 \$ 209,954	\$ 27,964,994 39,148,960 cl. Land)	\$ 86,235,571 147,672,600 Subsidy I unit 5 216,704 5 288,705 5 184,400	CalHia MIP/ 4% LIHTC Subsidy Leveraging (
PROJECTS CO Project Name Dr. Gacropa Davis Serior Come. 86 Lagarus Serior.	921 Howard Street Compl. Date	28,893 Acquis Acquist 41,252 63,443	44,287 sition by Unit Acq/BR 30,93 61,12	/Bed/SF Acq/lot sq.ft 2 66 2 360	Constru Constluint 2 \$ 415,080 0 \$ 418,682 \$ 560,108 \$ 9 644,865 \$ 580,841	235,680 235,680 235,680 Ction by Unit/ Const/BR \$ 401,798 \$ 403,345 \$ 250,759 \$ 322,403 \$ 322,403 \$ 324,506	19,569 1,970 Bed/SF Consting ft 5 329 5 495 5 445 5 485 5 380	132,355 237,650 Softlunit \$ 96,513 \$ 143,932 \$ 96,654 \$ (1,075) \$ (1,075) \$ (70,474)	\$ 3,591,593 14,152,348 14,152,348 14,152,348 Soft/BR \$ 22,457 \$ 133,338 \$ 33,796 \$ (538) \$ 42,972	\$ 67,923,154 110,677,400 3ed/SF Soft/sq.ft6 \$ 76 \$ 160 \$ 66 \$ (1) \$ 67	\$ 18,043,309 25,716,768 Total Dev Gross TDC-lunit \$ 551,846 \$ 656,787 \$ 648,792 \$ 643,731 \$ 440,315	\$ 88,932,907 161,824,948 velopment Cost (in Gross TDC/8R 5 804,167 5 802,956 5 20,956 5 20,956 5 20,956 5 20,957 5	\$ 27,964,994 39,148,960 cl. Land)	\$ 86,235,571 147,672,600 Subsidy/unit \$ 215,704 \$ 206,705 \$ 104,490 \$ 274,128 \$ 4,875	CaHfa MIP/ 4% LIHTC Subsidy Leveraging' 57 57 715 574 514 515 514 515 516 516 516 516 516 516 516	
PROJECTS CO PROJECT S CO Project Name Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Se	921 Howard Street OMPLETED Compl. Date 189 189 189 189 189 189 189 18	28,893 Acquisi Acquinit 41,252 63,443	44,287 sition by Unit. Acq8R 61,122	### 203 ###################################	Constru Constluit 2 \$ 45,090 0 \$ 49,992 \$ 500,708 \$ 504,806 \$ 644,806 \$ 644,806 \$ 564,806 \$ 578,115 1 \$ 573,851	235,680 235,680 ction by Unit/ ConstiBR \$ 401,786 \$ 403,345 \$ 290,789 \$ 322,403 \$ 243,566 \$ 662,034 \$ 662,643	19,569 1,970 Bed/SF Consting ft ⁴ 5 359 5 493 5 493 5 448 5 380 5 5 55	337,650 Soft Soft Annit S 95,513 S 143,592 S 80,654 S 120,387 S 120,387 S 130,587 S 120,587 S 1	\$ 3,591,593 14,152,348 Costs By Unit/ Soft/BR \$ 92,457 \$ 153,33 \$ 5,53,765 \$ (538) \$ 42,97 \$ 115,737 \$ 115,737	\$ 67,923,154 110,677,400 3 ed/SF 8 oft/sq.1f6 5 78 5 160 5 67 5 67 5 99 5 99 5 99 5 99	\$ 18,043,309 25,716,768 Total Dev Gross TDClunit \$ 551,846 \$ 646,762 \$ 644,731 \$ 460,562 \$ 865,962 \$ 865,962 \$ 865,962	\$ 88,932,907 161,824,948 relopment Cost (in Gross TDC/8R 5 602,505 5 201,569 5 201,569 5 201,569 5 201,575 5 831,694 5 831,694 5 831,694	\$ 27,964,994 39,148,960 cl. Land)	\$ 86,235,571 147,672,600 Subsidy / unit 5 218,704 5 288,705 5 184,490 5 274,128 5 48,755 5 180,508 5 180,508	Cal-lifa MIP/ 4% LIHTC Subsidy Liveragle; 078 078 715% 928 938 008	
PROJECTS CO PROJECT S CO Project Name Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Davis Senter Comm. Of Layers Senter Dr. Clerge Se	921 Howard Street Compl. Date Jun 96 May 10 May 17 Jun 98 Agr. 17 Feb 18 Cct 98 Cct 98	28,893 Acquis Acquist 41,252 63,443	44,287 sition by Unit. AcqBR 39,93 61,12	203 //Bed/SF Acqlot sq.ft 2 62 55	259 Constru Constlumit 4 45,000 5 419,602 5 500,006 5 948,006 5 948,006 5 958,007 5 5 678,106 5 3 473,407 2 5 944,202	235,680 235,680 ction by Unit/. Constl8R 5 403,345 5 403,345 5 322,433 5 324,396 5 982,243 5 982,635 5 322,433 5 282,433 5 282,433 5 282,433 5 282,433	19,569 1,970 Bed/SF Consting R ⁴ S 300 S 405 S 445 S 380 S 550 S 550 S 450	337,650 Softunit \$ 96,513 \$ 143,922 \$ 88,664 \$ 10,935 \$ 70,474 \$ 120,394 \$ 120,395 \$ 74,812 \$ 108,4812	\$ 3,591,593 14,152,348 Costs By Unit/ Soft/BR \$ 92,457 \$ 133,796 \$ 38,796 \$ 42,972 \$ 115,257 \$ 78,456 \$ 41,30 \$ 5 51,50	\$ 67,923,154 110,677,400 Bed/SF Softhisq168 5 160 5 66 5 (17) 5 90 5 90 5 90 5 90 5 90 5 90 5 90 5 90 5 90 5 90 6 9	\$ 18,043,309 25,716,768 Total Dev Gross TDClunit \$ 551,846 \$ 648,792 \$ 648,731 \$ 480,315 \$ 860,902 \$ 5 611,369 \$ 611,369 \$ 611,369	\$ 88,932,997 161,824,948 161,824,948 161,824,948 161,824,948 161,834,87 171,834,87 171,834 171	39,148,960 39,148,960 Cl. Land) Gross TDC/sq ft6 5 437 5 737 5 447 5 447 5 447 5 5 750 5 633 5 551 5 545	\$ 86,235,571 147,672,600 Subsidy lunit 5 298,704 5 298,705 5 194,000 5 274,00 5 194,000 5 195,000 5 291,000 5 201,000 5 201,000 5 201,000 5 201,000 5 201,000 5 201,000 5 201,000 5 201,000	Cairtla MPI 4% LINT C	
PROJECTS CO PROJECTS CO Project Name Or George Davis South Come. ST Layers South Come. S	\$21 Howard Street Compl. Date An- % May-10 May-10 Apr-17 Feb-18 Ocs 18 Nov-18 Nov-18 Apr-27	28,893 Acquisit 41,252 63,443	44,287 sittion by Units Acq8R 30,035 61,122 63,00 161 41,424 - 141	203 Bed/SF	Constru Constlumit 2 415,000 5 419,602 5 969,00 5 948,841 5 967,115 6 \$ 678,115 6 \$ 678,115 6 \$ 473,407 2 \$ 594,665 8 \$ 546,665	235,680 235,680 235,680 Constibr V Unit/ Constibr S 401,798 S 401,798 S 250,759 S 32,433 S 324,335 S 324,335 S 310,953 S 324,335 S 310,953 S 322,443 S 333,890	19,569 1,970 Bed/SF Const/sq. ft ⁴ 5 390 5 495 5 496 5 566 5 560 5 419 5 470 5 504	132,355 237,650 SoftLink \$ 96,513 \$ 143,925 \$ 98,654 \$ 120,337 \$ 120,337 \$ 135,554 \$ 74,812 \$ 196,772 \$ 155,772 \$ 175,772	\$ 3,591,593 14,152,348 14,152,348 Costs By Unit/ Soft/BR \$ 193,339 \$ 197,757 \$ 115,757 \$ 115,757 \$ 449,130 \$ 74,435 \$ 74,435 \$ 74,435 \$ 74,755	\$ 67,923,154 110,677,400 3ed/SF Softhing fits \$ 78 \$ 160 \$ 66 \$ (1) \$ 90 \$ 90 \$ 90 \$ 100 \$ 90 \$ 100 \$ 100	\$ 18,043,309 25,716,768 Total Dev Gross TDClunit \$ 625,697 \$ 646,731 \$ 460,373 \$ 460,373 \$ 5 460,373 \$ 5 460,373 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775	\$ 88,932,907 161,824,948 Gross TDC/BR 5 504,187 5 60,200 5 20,546	\$ 27,964,994 39,148,960 Cl. Land) Gross TDC/sq. fts 5 437 5 447 5 447 5 730 5 833 5 847	\$ 86,235,571 147,672,600 147,672,600 Subsidy lunit 5 29,074 5 291,074 5 194,460 5 291,074 5 291,074 5 3 194,460 5 291,075 5 291,075 5 3 195,564 5 195,564	Case to Subsidy Concepts Co	
SUBJECT PROJECTS CO Project Name Or. Guerga Danie Senior Corres. Cit. Lagras Senior Lagras S	\$21 Howard Street Compl. Date An- % May-10 May-10 Apr-17 Feb-18 Ocs 18 Nov-18 Nov-18 Apr-27	28,893 Acquist Acquist 41,252 63,443	44,287 sitton by Unit. Acq8R 30,935 61,122 63,90 166 41,423 144 44,01	203 Bed/SF	Constru Constlumit 2 415,000 5 419,602 5 969,00 5 948,841 5 967,115 6 \$ 678,115 6 \$ 678,115 6 \$ 473,407 2 \$ 594,665 8 \$ 546,665	235,680 235,680 235,680 Constibr V Unit/ Constibr S 401,798 S 401,798 S 250,759 S 32,433 S 324,335 S 324,335 S 310,953 S 324,335 S 310,953 S 322,443 S 333,890	19,569 1,970 Bed/SF Const/sq. ft ⁴ 5 390 5 495 5 496 5 566 5 560 5 419 5 470 5 504	237,650 Softlank Softlank 96,513 143,962 86,654 15,1075,5 100,454 100,454 115,754	\$ 3,591,593 14,152,348 14,152,348 Costs By Unit/ Soft/BR \$ 193,339 \$ 197,757 \$ 115,757 \$ 115,757 \$ 449,130 \$ 74,435 \$ 74,435 \$ 74,435 \$ 74,755	\$ 67,923,154 110,677,400 3ed/SF Softhing fits \$ 78 \$ 160 \$ 66 \$ (1) \$ 90 \$ 90 \$ 90 \$ 100 \$ 90 \$ 100 \$ 100	\$ 18,043,309 25,716,768 Total Dev Gross TDClunit \$ 625,697 \$ 646,731 \$ 460,373 \$ 460,373 \$ 5 460,373 \$ 5 460,373 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775 \$ 5 650,775	\$ 88,932,907 161,824,948 Gross TDC/BR 5 504,187 5 60,200 5 20,546	39,148,960 39,148,960 Cl. Land) Gross TDC/sq ft6 5 437 5 737 5 447 5 447 5 447 5 5 750 5 633 5 551 5 545	\$ 86,235,571 147,572,600 Subsidy runt 5 29,700 5 124,700 5 29,700 5 24,700 5 24	Subsidy Subs	
PROJECTS CO Project Name >	921 Howard Street Section Comp. Date Dat	28,893 Acquisit 41,252 63,443	44,287 sittion by Units Acq8R 30,035 61,122 63,00 161 41,424 - 141	203 Bed/SF	Constru Constunt Constunt 2 S 445,990 0 S 449,992 S 5 604,990 S 5 678,115 S 507,817 S 513,851 S 544,990 S 5 443,990 S 5 544,990 S 5 544,990 S 5 544,990 S 5 544,990	235,680 235,680 235,680 Constibr V Unit/ Constibr S 401,798 S 401,798 S 250,759 S 32,433 S 324,335 S 324,335 S 310,953 S 324,335 S 310,953 S 322,443 S 333,890	19,569 1,970 Bed/SF Const/sq. ft ⁴ 5 390 5 495 5 496 5 566 5 560 5 419 5 470 5 504	132,355 237,650 SoftLink \$ 96,513 \$ 143,925 \$ 98,654 \$ 120,337 \$ 120,337 \$ 135,554 \$ 74,812 \$ 196,772 \$ 155,772 \$ 175,772	\$ 3,591,593 14,152,348 14,152,348 Soft/BR \$ 5 10,457 \$ 18,339 \$ 42,972 \$ 115,77 \$ 78,455 \$ 41,97 \$ 5 5,155 \$ 15,57 \$ 78,455 \$ 61,555 \$ 15,57	\$ 67,923,154 110,677,400 3ed/SF Softhing fits \$ 78 \$ 160 \$ 66 \$ (1) \$ 90 \$ 90 \$ 90 \$ 100 \$ 90 \$ 100 \$ 100	\$ 18,043,309 25,716,768 Total Dev Gross TDClueit \$ 551,866 \$ 646,702 \$ 646,702 \$ 646,702 \$ 650,607 \$ 866,607 \$ 866,607 \$ 866,607 \$ 813,905 \$ 613,905 \$ 613,905 \$ 613,905 \$ 613,905 \$ 613,905 \$ 613,905 \$ 613,905 \$ 613,905	\$ 88,932,907 161,824,948 Gross TDC/BR 5 504,187 5 60,200 5 20,546	39,148,960 39,148,960 Cl. Land) Gross TDC/sq ft6 5 437 5 737 5 447 5 447 5 447 5 5 750 5 633 5 551 5 545	\$ 86,235,571 147,672,600 147,672,600 Subsidy lunit 5 29,074 5 291,074 5 194,460 5 291,074 5 291,074 5 3 194,460 5 291,075 5 291,075 5 3 195,564 5 195,564	Case to Subsidy Concepts Co	
SUBJECT PROJECTS CO Project Name 9: George Davis George Control Si Lagora Borro Conn. Si Lagora Si Lagora Conn. Si Lagora	\$21 Howard Street Compl. Date An- % May-10 May-10 Apr-17 Feb-18 Ocs 18 Nov-18 Nov-18 Apr-27	28,893 Acquist Acquist 41,252 63,443	44,287 AcqBR AcqBR 61,02 63,900 181 41,42 63,900 181 44,42 63,900 181 44,42 63,900 63,	203 //Bed/SF Acquot sq ft 2	Constru Constlumit 2 415,000 5 419,602 5 969,00 5 948,841 5 967,115 6 \$ 678,115 6 \$ 678,115 6 \$ 473,407 2 \$ 594,665 8 \$ 546,665	235,680 235,680 235,680 ConsulteR 5 403,345 5 200,365 5 200,365 5 200,365 5 200,365 5 300,365 5 300,365 5 300,365 5 300,365 5 300,365 5 300,365 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865	19,569 1,970 1,970 Bed/SF Consting ft* 5 460 5 450 5 450 5 550 5 550 5 470 5 544 5 552 5 470 5 554 5 555 5 470 5 554 5 555 5 470 5 554 5 555 5 470 5 554 5 555 5 550	132,355 237,650 SoftLink \$ 96,513 \$ 143,925 \$ 98,654 \$ 120,337 \$ 120,337 \$ 135,554 \$ 74,812 \$ 196,772 \$ 155,772 \$ 175,772	\$ 3,591,593 14,152,348 Costs By Unit/ Soft/BR \$ 12,437 \$ 133,796 \$ 2,537 \$ 3,796 \$ 42,972 \$ 115,77 \$ 78,435 \$ 45,196 \$ 45,196 \$ 5,196 \$ 5,196 \$ 5,196 \$ 6,196 \$ 7,196 \$ 7,196	\$ 67,923,154 110,677,400 3ed/SF Softhispite \$ 5 66 \$ 100 \$ 60 \$ 100 \$ 1	\$ 18,043,309 25,716,768 Total Dec Gross ToCluent \$ 5 551,846 \$ 680,207 \$ 948,720 \$	\$ 88,932,907 161,824,948 Green TOSH (Inc. Green TOSH (Inc. Green TOSH (Inc. S	\$ 27,964,994 39,148,960 Cl. Land) Gress TDC/seg R8 427 5 427 5 427 5 447 5 407 5 709 5 633 5 630 5 630 5 630 5 630 5 630 5 630 5 630 5 630 5 630 5 630 5 630	\$ 86,235,571 147,572,600 Subeldy Jumi 5 290,796 5 2	Calertia MIP/4% LIHTC Subsidiy Lewragin 50% 71% 20% 22% 62% 62% 62% 64% 78% 78% 78%	
SUBJECT PROJECTS PROJECTS COC Project Name 7 County of County 8 County of County 8 County of County 8 County	921 Howard Street MMPLETED	28,893 Acquis Acquisi 41,252 63,443 66,450 202 63,660 1,056 1,056 62,301 288 82,301 8,861	44,287 AcqBR AcqBR 61,02 63,900 181 41,42 63,900 181 44,42 63,900 181 44,42 63,900 63,	203 Bed/SF	Constru Constant Cons	235,680 235,680 235,680 ConsulteR 5 403,345 5 200,365 5 200,365 5 200,365 5 200,365 5 300,365 5 300,365 5 300,365 5 300,365 5 300,365 5 300,365 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865 5 400,865	19,569 1,970 1,970 Bed/SF Consting ft* 5 460 5 450 5 450 5 550 5 550 5 470 5 544 5 552 5 470 5 554 5 555 5 470 5 554 5 555 5 470 5 554 5 555 5 470 5 554 5 555 5 550	132,355 237,650 Software Sof	\$ 3,591,593 14,152,348 Costs By Unit/ Soft/BR \$ 12,437 \$ 133,796 \$ 2,537 \$ 3,796 \$ 42,972 \$ 115,77 \$ 78,435 \$ 45,196 \$ 45,196 \$ 5,196 \$ 5,196 \$ 5,196 \$ 6,196 \$ 7,196 \$ 7,196	\$ 67,923,154 110,677,400 3ed/SF Softhispite \$ 5 66 \$ 100 \$ 60 \$ 100 \$ 1	\$ 18,043,309 25,716,768 Total Decomposition Gross TDC-lank \$ 51,366 5 \$ 640,725 \$	\$ 88,932,907 161,824,948 Green TOSH (Inc. Green TOSH (Inc. Green TOSH (Inc. S	\$ 27,964,994 39,148,960 CL Land) Gross TDC toe, R8 5 797 5 407 5 779 5 779 5 779 5 779 5 779 6 63 7 70 7 70 8 7 70 9 8 7 70 9 8 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 7 70 9 9 9 7 70 9 9 9 7 70 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\$ 86,235,571 147,572,600 Subeldy Jumi 5 290,796 5 2	Calertia MIP/4% LIHTC Subsidiy Lewragin 50% 71% 20% 22% 62% 62% 62% 64% 78% 78% 78%	
SUBJECT PROJECTS CO PROJECTS CO Project Name Or Group Date Source Comm. St. Agent Praining Comm. St. Date Source Comm. St. Co	921 Howard Street	28,893 Acquist Acquist 41,224	44,287 Acq/BR Acq/BR 50,900 61,121 61,122 63,000 63	203	259 Construit Construit Construit Construit S 43,962,00 S 43,962,00 S 5 644,00 S 644,00 S 644,00 S 644,00 S 644,00 S 644,00	235,680 235,680 Consulting Consulting S 401,796 S 401,796 S 202,796 S 203,796 S 203,	19,569 1,970 1,970 Bed/SF Constlue A* 5 309 5 409 5 500 5 409 5 409 5 400 5 400 5 400 5 400 5 400 5 400 5 400 5 400 5 400 5 400 6 400	132,355 237,650 237,650 Softunk Softunk 5 143,502 5 80,513 5 143,502 5 143,502 5 150,644 5 157,72 5 150,72 5 150,72 5 177,309 5 177,309 5 177,508 5 107,585	\$ 3,591,593 14,152,348 Costs By Unit/15 Serbass 13,152,348 Serbass 13,152,553 13,152,553 14,153,554 15,154,553 15,15	\$ 67,923,154 110,877,400 1	\$ 18,043,309 25,716,768 Total Des Great Policies \$ 65,507 \$ 66,007 \$ 66,007 \$ 61,006 \$ 61,006 \$ 62,007 \$ 6	\$ 88,932,907 161,824,948 elopment Cost (in Growth Cost (in Growth Cost (in State Cost (in State Cost (in Growth Cost (in Gro	\$ 27,964,994 39,148,960 39,148,960 cl. Land) Grean TDChap file 5 40,14 cl. Land 6 5 6 6 6 6 6 6 6 6	\$ 86,235,571 147,672,500 Subsidy unit 5 20,35,74 5 20,35,74 5 20,25,74 5 20,749 5 20,774 5 20,774 5 20,774 5 20,774	Calertia MIPI 4% LIHTC Subsidy Linurgia 070 170 170 170 170 170 170 17	
SUBJECT PROJECTS OF PROJECTS OF PROJECTS OF PROJECTS OF PROJECT SON PROJECTS OF PROJECT SON PROJECTS OF PROJECT SON PROJECT SO	321 Howard Street	28,893 Acquist Acquist 4122 63,443 6,6443 1,066 83,307 268 83,307 Acquist	44,287 Acq88 550,000 61,52	203 Bed/SF Acqiot sq.ft	259 Construct Construct Construct S 4 41002 S 4 41002 S 5 41002 S 5 6100 S 6 6100 S	235,680 235,680 Consultin Consultin \$ 401,700 \$ 401,700 \$ 202,700 \$ 20	19,569 1,970 1,970 Bed/SF Consting ft* 5 200 5 400 5 5 400 5 5 500 5 5 400 5 5 500 5 5 400 5 5 500 5 5 400 6 5 500 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	132,355 237,650 237,650 Softunk Softunk 5 (1,073) 5 (2,04) 5 (1,073) 5	\$ 3,591,593 14,152,348 14,152,348 SehBR 15 16,157 15 15 15 15 15 15 15 15 15	\$ 67,923,154 110,677,400 110,677,400 Softwarte Softwarte \$ 10,077,400 \$ 10,077,4	\$ 18,043,309 25,716,768 Total Dev Great Dicket \$ 5 65,907 \$ 645,771 \$ 665,907 \$ 665,	\$ 88,932,907 161,024,648 **Soloment Cost (In In Inc. 1997) **Soloment Cost (In In Inc. 1997) **Soloment Cost (In In Inc. 1997) **Soloment Cost (In Inc. 1	\$ 27,964,994 39,148,960 cl. Land) Great ToCha,Nt 5 27,964 6 407 5	\$ 86,235,571 147,672,600 147,672,600 5 293,54 5 293,	Cash to MIP/4% LIFT C	
PROJECTS FOO Project Name PROJECTS COS Project Name Description of Project Name Comparison of Project Name Comparison of Project Name Comparison of Project Name	921 Howard Street	28,893 Acquist Acquist 63,443 63,443 63,640	44,287 Acq8R Acq8R 50000 6102 4142 550 4407 4407 Acq8R Acquisition Acq8R	203	259 Construit Construit Construit Construit S 413,922 S 413,922 S 413,922 S 413,922 S 5 500,000 S 6 644,900 S 7 644,900 S 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	235,680 235,680 Consultin Consultin 1 407,795 1 407,795 1 502,403 1 5 200,403	19,569 1,970 1,970 Bed/SF Consting ft* 5 200 5 400 5 5 400 5 5 500 5 5 400 5 5 500 5 5 400 5 5 500 5 5 400 6 5 500 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	132,355 237,650 Softunit Softunit 1 (5,50)	\$ 3,591,593 14,152,348 Costs By Unit/ities SohBR 5 10,267 5 13,358 5 14,579 5 14,579 5 14,579 5 14,579 5 14,579 5 14,579 5 14,579 5 14,579 5 14,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,656 5 18,579 5 17,773	\$ 67,923,154 110,877,400 110,877,400 \$ 500,000 \$ 5 90 \$	\$ 18,043,309 25,716,768 Total Dev Grean TOCusin \$ 65,607 \$ 65,607 \$ 66,607 \$ 66,607 \$ 66,607 \$ 67,355 \$ 677,355 Total Dev Grean TOCusin \$ 77,566 \$ 77,565 \$ 77,565	\$ 88,922,907 165,824,543 16	\$ 27,964,994 39,148,960 39,148,960 cl. Land) Grean TDChap file 5 40,14 cl. Land 6 5 6 6 6 6 6 6 6 6	\$ 86,235,571 147,672,600 147,672,600 Subvidy runt \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,500 \$ 725,700 \$	Calertia MIPI 4% LIHTC Subsidy Linurgia 070 170 170 170 170 170 170 17	
SUBJECT PROJECTS OF PROJECTS OF Project Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Name Nam	921 Howard Street	28,893 Acquistre Acquint Acquint 61,443 61,445 61,	44,287 Acq88 61,12 63,00 61,12 61,12 62,00 62,00 63,12 6	203 Bed/SF Acolor so ft Acolor	Constru Construction Construction Constructi	235,680 235,680 Constitution by Units' Constitution by Units' Constitution 5 200,700 5 200,700 5 200,700 5 200,700 5 200,700 5 200,700 5 200,700 5 200,700 5 200,700 6 200,700	19,569 1,970 1,970 8ed/SF Constigat* 5 490 5 490 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 490 6 5 5 5 490 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	132,355 237,650 Software 5,333 Software 5,333 Software 5,334 Software 5,344 Software 5,344 Software 5,344 Software 5,3	\$ 3,591,593 14,152,348 Costs By Unit/Mix Sohner Sohner 1	\$ 67,923,154 110,977,400 260(SF Surfright) \$ 10,007,400 \$ 10,007,40	\$ 18,043,309 25,716,766 Total Cere Gross Pickers \$ 15,052,052,053,053,053,053,053,053,053,053,053,053	\$ 85,922,907 101,824,545 101,824,545 101,824,545 101,824,545 101,824,545 101,824,545 101,824,545 101,824,545 101,824,825 101,	\$ 27,964,994 39,148,960 Const TDChq. fre	\$ 86,225,571 147,672,000 Buddely unit 727,200 1 3 30,700 1 3 3 30,700 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Calertia MIPI 4% LIHTC Subsidy Linuxgia 0.79 1.75 2.75 2.75 0.75 0.75 1.75 0.75 1.75 0.75 1.75 0.75 1.75 0.75	
SUBJECT PROJECTS PROJECTS CO Project Name Co Georgia Date Servic Comm. The Common	5021 Howard Street	28,893 Acquist Acquist 6,445	44,287 AngR AngR 6:02	203 PacUSF Acqlor sq. ft	Construct Construct Construct Construct Construct Construct Construct S	235,680 235,680 Ction by Unit/III ConstIR 5 403,345 5 5 403,345 5 5 20,575 5 5 20,443 5 6 20,443 5 6 20,4	19,569 1,970 Bed/SF Consting N* 5 400 5 400 5 400 5 5 400 5 400 5 400 5 400 5 400 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 400 6 5 5 400 6 5 5 400 6 5 5 400 7 5 5 600 7 6 600 8 600	237,650 237,650 Software Software \$ 95,531 \$ 140,592 \$ 140,592 \$ 150,594 \$ 177,250 \$ 197,250 \$ 197,720 \$ 197,7	\$ 3.591,593 14,152,348 Costs By Unit/Life Behar 5 19,000 5 1 10	\$ 67,923,154 110,677,400 100,677,400 3ed/SF 5ed/SF 5ed/SF 5 10 5	\$ 18,043,309 25,716,768 Total Dev Total Dev 1 640,725 1 640,725 1 640,725 2 640,725 2 640,725 3 640,725 3 640,725 3 640,725 5 613,808 5 613,8	\$ 85.912.907 101.804.948 **Signment Cost in Interest	\$ 27,964,994 39,148,960 39,148,960 cl. Land) Grean TDChap file 5 40,14 cl. Land 6 5 6 6 6 6 6 6 6 6	\$ 86,225,571 147,672,600 148,672,600 148,672,600 1 9,000 1 9,	Cabrida MIPV 4% LPTC Subskilv 1000	
PROJECT PROJECT PROJECTS COC PROJECTS COC Project Name Comparison Compari	5021 Howard Street 5021 Howard Street 5040 Howard Street	28,893 Acquist Acquist 66,660 1,000	44,267 Aog®R Aog®R 61:22: 65:20:20:20:20:20:20:20:20:20:20:20:20:20:	203 PacUSF Acqlor sq. ft	Construit Constr	235,680 235,680 ConstRR ConstRR 5 403,345 5 20,790 5 3 200,790 5 3 200,790 5 3 300,700 ConstRR 5 300,700 ConstRR 6	19,569 1,970 Bed/SF Consting n* 1 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 6 5 50 6 7 49 6 7 49 6 7 49 7 49 8 5 60 8	132,355 237,650 Software Software 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 3,591,593 14,152,346 Sorts By Unit(1) Sort Costs Sort Costs Sorts By Unit(1) Sort Costs Sort Cos	\$ 67,923,154 \$10,077,400 \$20075F \$00000000000000000000000000000000000	\$ 18,045,309 25,716,768 25,716,768 1	\$ 85,912,997 101,804,948 signment Cost (In 101,804,948) 1	\$ 27,964,994 39,148,960 Const TDChq. fre	\$ 86,225,571 147,672,000 Buddely unit 721 1 0,000 1 0,000 1 0,00	Calertia MIPI 4% LIHTC Subsidy Linuxgia 0.79 1.75 2.75 2.75 0.75 0.75 1.75 0.75 1.75 0.75 1.75 0.75 1.75 0.75	
PROJECT PROJECT PROJECTS COC PROJECTS COC Project Name Comparison Compari	5021 Howard Street 5021 Howard Street 5040 Howard Street	28,893 Acquist Acquist 6,445	44,287 AngR AngR 6:02	### Acaphot sig R Acaphot sig R	Construit Constr	235,680 235,680 ConstRR ConstRR 5 403,345 5 20,790 5 3 200,790 5 3 200,790 5 3 300,700 ConstRR 5 300,700 ConstRR 6	19,569 1,970 Bed/SF Consting n* 1 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 5 49 6 5 50 6 7 49 6 7 49 6 7 49 7 49 8 5 60 8	132,355 237,650 Software Software 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 3,591,593 14,152,346 Sorts By Unit(1) Sort Costs Sort Costs Sorts By Unit(1) Sort Costs Sort Cos	\$ 67,923,154 \$10,077,400 \$20075F \$00000000000000000000000000000000000	\$ 18,045,309 25,716,768 25,716,768 1	\$ 85,912,997 101,804,948 signment Cost (In 101,804,948) 1	\$ 27,964,994 39,148,960 Const TDChq. fre	\$ 86,225,571 147,672,600 148,672,600 148,672,600 1 20,000 1 3	Cabrida MIPV 4% LPTC Subskilv 1000	
PROJECTS COO PROJECTS COO Project Name O Compt for the Control of the Control Compt for the Control Contr	5021 Howard Street	28,893 Acquist Acquist 6,445	44,287 Acquisition	203 Beed/SF Acephot say R	Construit 1	235,680 235,680 ConstRR ConstRR 5 403,945 5 20,079 1 2 200,799 1 3 200,799 1 3 200,799 1 3 200,799 1 400,799 1 5 200,799 1 5 200,799 1 6 200,799 1 7 200,799 1 7 200,799 1 7 200,799 1 8 200,799 1 9 200,799 1	19,569 1,970 1,970 Bed/SF Constructor 1 5 400 1 5 400 1 5 500 1 400 1 5 500 1 400 1 5 500 1 400 1 5 500 1 400 1 5 500 1 400 1 5 500 1 5 600 1 5 600 1 5 600 1 5 600 1 5 600 1 6 600 1 6 600 1 7 600 1 7 600 1 7 600 1 7 600 1 7 600 1 8 60	132,355 237,650 Software	\$ 3,591,593 14,152,346 Soh9R 1	\$ 67,923,154 110,577,400 100,577,400 300,577,400 3	\$ 18,045,309 25,710,766 Trial Dev Great TCLinat \$ 51,000	8 8.502.997 101.804.948 signment Cost (In 101.804.948) 1	\$ 27,964,994 39,148,960 Const TDChq. fre	\$ 86,225,571 147,672,600 147,672,600 148,672,600 1 2 300,000 1 3 300,000 1 3 40,000 1 3 40,000 1 3 40,000 1 3 40,000 1 3 50,000 1 5 50,000	Cale to MIP 4% LPTC Subskip 100 100 100 100 100 100 100 1	
SUBJECT PROJECTS CO PROJECTS CO Project Name	5021 Howard Street 5021 Howard Street 5040 Howard Street	### Acquisit Acquisi	44,267 Mion by Unit Acquire 55,55,56 55,57 55,57 41,65 41,65 41,65 55,57 77,933 77,933 77,933 77,933 77,933	203 Back/SF Acquire sq. R	259 Construit Construit 1 4 15,000 1 4 15,000 1 5 44,000 1 5 64,000 1 5 64,000 1 6 64,000 1 7 7 7 64,000 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	115,644 235,680 235,680 Constits 5 40,798 5 40,798 5 20,908	19,569 1,970 1,970 Seed/SF Constellar ft Social Signature So	32,355 237,650 Software \$ (6,5)3 \$ (1,0)9	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,152,348 19,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,043,309 25,716,768 Total Devarious and a second an	\$ 85,922,907 101,024,045 101,	\$ 27,964,994 39,140,660 GrawTOChanel 39,140,660 GrawTOChanel 40,100 5,100 6,100	\$ 86,225,571 147,672,000 Badelyi unit 721,000 1 3 30,000 1 3 3 30,000 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Calertia Mility 4% LIHTC Subsidity Linuxying 100% 110%	
SUBJECT PROJECTS CO PROJECTS CO Project Name	921 Howard Street	28,893 Acquist Acquist 6,445	44,287 Aoyun 617.1. 618.6. 617.1. 618.6. 61	203 Back/SF Acquire sq. R	Construct Construct Const	115,644 235,680 235,680 Constits 5 40,798 5 40,798 5 20,908	19,569 1,970 1,970 Seed/SF Constellar ft Social Signature So	732,355 237,650 Software \$ (5,57) \$ (4,52)	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,152,348 19,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,042,309 25,710,768 Total Dev Great Total Set	\$ 85,922,907 101,024,045 101,024,045 1	\$ 27,964,994 39,140,660 GrawTOChanel 39,140,660 GrawTOChanel 40,100 5,100 6,100	\$ 66,225,571 157,672,600 Deceloy out 1	Calmin MiPr 4% LIFTC	
SUBJECT PROJECTS CO PROJECTS CO Project Name	S021 Howard Street S021 Ho	28,893 Acquired Acqu	44,267 Mion by Unit Acquire 55,55,56 55,57 55,57 41,65 41,65 41,65 55,57 77,933 77,933 77,933 77,933 77,933	203	259 Construit Construit 1	115,644 235,680 235,680 Constits 5 40,798 5 40,798 5 20,908	19,569 1,970 1,970 Seed/SF Constellar ft Social Signature So	132,355 237,650 Soft of Software Soft	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,152,348 19,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,042,309 25,710,768 Total Dev Great Total 5 65,500 1 64,771 1 7 64,771 1 7 64,771 1 7 64,771 1 7 64,771 1 7 7 7 64,771 1 7 7 7 64,771 1 7 7 7 64,771 1 7 7 7 64,771 1 7 7 7 64,771 1 7 7 7 64,771 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	\$ 85,932,907 161,224,945 **stopment Cost (in C	\$ 27,964,994 39,149,960 (Land)	\$ 86,225,571 147,672,000 Badelyi unit 721,000 1 3 30,000 1 3 3 30,000 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Calertia Mility 4% LIHTC Subsidity Linuxying 100% 110%	
PROJECTS FOO PROJECTS OF PROJECTS OF PROJECTS OF PROJECT STORE OF PROJECT	S021 Howard Street S021 Howard Street S040 Ho	28,893 Acquired Acqu	44,287 Acq\(stiton by Unit\(\text{stiton by Unit\(\text{sti	203	259 Construct Construct Signature S	115,644 235,690 100 by UniV. 100 by UniV. 11 constitution 11 constitution 11 constitution 11 constitution 11 constitution 11 constitution 12 constitution 13 constitution 14 constitution 15 constitution 16 constitution 17 constitution 18 constitution	19,589 1,970 3,970 8ed/SF 1,970	132,355 237,650 237,650 Software Software 1 145,592 1 145,592 1 145,592 1 145,592 1 145,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,792 1 157,793 1 157,79	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,152,348 19,15	\$ 67,923,154 110,677,400 100,	\$ 18,043,309 25,716,766 Total Dev Total	\$ 85,922,907 101,024,045 101,024,045 1 00,045 TC-041	\$ 27,964,994 39,149,960 (Land)	\$ 86,225,571 147,672,000 Buddely unit 7:21 1 0,000 1 0,000 1	Calertin Mility 4% LIFTC Subsidity 1	
BUBLECT PROJECTS OF PROJECTS OF Project Name PROJECTS OF Project Name ST George Service Comm.	S21 Howard Street	28,893 Acquired Acqu	44,287 Acq\(stiton by Unit\(\text{stiton by Unit\(\text{sti	203	259 Construit Construit Construit 1 5 44,375 5 443,375 5 443,375 5 443,375 5 5 543,375	115,644 225,680 CountRI 1 6,000 CountRI 1 6,00	19,589 1,970 3,970 8ed/SF 1,970	192,358 227,650 Solvat	\$ 3,591,593 14,152,346 Soft Republic	\$ 67,923,154 110,677,400 100,	\$ 18,042,309 25,710,768 Total Dev	\$ 88,932,907 101,824,045 101,824,045 1	\$ 27,964,994 39,149,960 (Land)	\$ 66,225,571 157,672,600 Bakeley out 1 78,72,600 1 78,000 1 78	Calertia MIPI 4% LIHTC Subsidy Liverging 1 672 175 175 175 175 175 175 175 1	
PROJECTS COMPANY TO STATE OF THE STATE OF TH	S21 Howard Street	28,893 Acquired Acqu	44,287 Acq\(stiton by Unit\(\text{stiton by Unit\(\text{sti	203	259 Constant Constant Section 1	225.680. 225.68	19,669 Bed'SF Bed'SF 1,970 1,100	722.585 227.690 Solution Solution 1 1 40.00 1 1 40	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,152,348 19,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,043,309 25,716,766 Total Deva Tochast \$ 1	\$ 85,922,907 101,024,045 101,024,045 101,024,045 102,024 103,024,045 103,024,045 103,024,045 103,024,045 104,04	\$ 27,964,994 39,149,960 (Land)	\$ 86,225,571 147,672,000 140,672,000 140,672,000 1 20,000 1 2	Calertia MIP/4% LIFTC	
PROJECTS FOO PROJECTS OF PROJECTS OF PROJECTS OF PROJECT STORE OF PROJECT	S21 Howard Street	28,893 Acquired Acqu	44,287 Acq\(stiton by Unit\(\text{stiton by Unit\(\text{sti	203	259 Construct Construct State	225.680. 225.68	19,669 Bed'SF Bed'SF 1,970 1,100	722.585 227.690 Solution Solution 1 1 40.00 1 1 40	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,043,309 25,716,766 Total Deva Tochast \$ 1	\$ 85,922,907 101,024,045 101,024,045 101,024,045 102,024 103,024,045 103,024,045 103,024,045 103,024,045 104,04	\$ 27,964,994 39,149,960 (Land)	\$ 86,225,571 147,672,000 Badely unit 127,127,000 1 100,000 1 1	Subsidy Subsidy Contractor Subsidy Contractor Subsidy Contractor Subsidy Contractor Subsidy Subside Su	
BUBLECT PROJECT PROJECTS CO PROJECTS CO Project Name P	S21 Howard Street	28,893 Acquired Acqu	4.267 (1975) 4.	203 **Part of SF** **Acquise up 1:	259 Construit 1	115,644 225,580 by United States of	19.569 Best SF Conday F 1 9.70 1 9	122,355 227,550 367,675 367,675 367,675 37,755 3	\$ 3,591,593 14,152,348 Coests By UnitAliana 1 1 10,100 1 1 10,	\$ 67,923,154 110,077,400 110,077,400 300,077	\$ 18.043,309 25.710,768 Total Dev 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ 85,912,997 101,824,949 stigment Cost (in 101,824,948) 1 00,827,941	\$ 27,964,994 39,149,960 (Land)	\$ 86,225,571 147,672,500 140,672,500 1 20,7	Subsidy Limit Calcing Calcin	
PROJECTS FOO PROJECT STORY PRO	S021 Howard Street	28,893 Acquist Acquist Acquist 6,442 6,442 6,445 6,4	44,267 by United September 19, 100 by United September 19,	203 **Part of SF** **Acquise up 1:	259 Construit Construit Construit Signature S	225.680 225	19,609 Bed'SF Constant 1970 1 1 0 0 1 1 0 0 1 1 0 0 1 0 1 0 0 1 0 0 1 0 0 1 0 0 0 0 1 0	122.7850 227.690 Softman So	\$ 3,591,593 14,152,348 Costs By Unit/Life behalf 1 1,152,348 1 1,1	\$ 67,923,154 \$10,577,400 \$10,577,400 \$500,000 \$500,000 \$1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 18,043,309 25,710,768 Total Dev Growt ToUsia 1 05,000 1 05,0	\$ 85,912,997 101,824,949 stigment Cost (in 101,824,948) 1 00,827,941	\$ 27,964,994 39,140,000 GLand) GLAND GRAND GRA	\$ 86,225,571 147,672,000 Bakeley unit 791, 201, 201, 201, 201, 201, 201, 201, 20	Cale to MIP 4% LPTC Subskip 100 100 100 100 100 100 100 1	
SUBJECT PROJECTS OF PROJECTS OF PROJECTS OF POOLED THAT PROJECTS OF POOLED THA	S021 Howard Street	28,893 Acquisit Acqu	### ##################################	203	259 Construit Construit Construit S	115,644 225,680 225,68	19,669 Bed'SF County Y 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	122,355 227,650 Software	\$ 3,591,593 14,152,348 14,152,348 16,152,348 17,152,348 18,15	\$ 67,923,154 110,077,400 110,077,400 100,	\$ 18,043,309 25,716,768 Total Deva Tochast 1	\$ 85,922,907 105,824,545 105,	\$ 27,964,994 39,140,960 (Land)	\$ 86,225,571 147,672,000 Buddely unit 727 1 30,700 1	Calertia Mility 4% LIHTC Subsidy Linuxying 10 50 50 50 50 50 50 50 50 50 50 50 50 50	
BUBLISCT PROJECT PROJECTS CO Froject Name	S21 Howard Street	28,893 Acquiril Acqu	44,267 by United States	### Acquire sign 1 Acquire sign 1 A	259 Construit Construit 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	115,644 225,680 225,680 226,680 248	19.609 Best SF County Y 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	122,7550 227,550 3507	\$ 3,591,593 14,152,348 Costs By Unit/Life Bontish 1 1,152,348 1 1,	\$ 67,923,154 \$10,577,400 \$10,577,400 \$500,510 \$ 500,510 \$ 5 0 0 \$ 5 0	\$ 18.043,309 25.710,768 Total Dev Great TC-LC-LC-LC-LC-LC-LC-LC-LC-LC-LC-LC-LC-LC	\$ 85,922,997 101,824,948 seigment Cost (in 101,824,948) 1	\$ 27,964,994 39,140,000 GLand) GLAND GRAND GRA	\$ 86,225,571 \$ 26,000 years \$ 20,000 years	Subsky Limit Calcin Subsky Consistent Calcin	

AVERAGE 34,869 25,442 179 \$ 570,117 \$ 384,897 \$ 549 \$ 152,242 \$ 106,560 \$ 164 \$ 748,514 \$ 510,707 \$ 730 \$ 230,878

Attachment H: Development Budget

Application Date: Project Name: Project Address: Project Sponsor:	12/23/20 921 Howard 921 Howard St Tenderloin Neigh	borhood Developm		# Units: # Bedrooms: # Beds:	203 259]					
SOURCES	31,963,960	62,449,988	10,150,000	42,714,000	2,862,000	4,500,000	7,185,000		otal Sources 161,824,948	Comments	I
Name of Sources	MOHCD/OCII	Equity - Federal LIHTC	Cal HFA MIP	Perm Loan	GP Equity	Deferred Developer Fee	MOHCD Bridge Lo	an			
USES ACQUISITION											
Acquisition cost or value Legal / Closing costs / Broker's Fee	13,765,670								13,765,670		Ī
Holding Costs Transfer Tax	386,678								0 386,678		Ī
TOTAL ACQUISITION	14,152,348	0	0	0	0	0	0	0	14,152,348		
CONSTRUCTION (HARD COSTS) Unit Construction/Rehab	15,936,973	19,601,988	10,150,000	42,714,000		1	7,185,000		05 507 001	Includes \$1.96M GC Contingency	т
Commercial Shell Construction Demolition	704,938 377,078	10,001,000	10,100,000	42,714,000			1,100,000		704,938 377,078	minutes 91.50m CO contragency	Ī
Environmental Remediation Onsight Improvements/Landscaping	292,623				7,328				299,951 0		Construction
Offsite Improvements Infrastructure Improvements	0								0		line item costs as a % of hard
Parking GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit		408,074 3,087,142							408,074 3,087,142		0.4% 3.2%
CG General Conditions Sub-total Construction Costs	17,311,612	4,903,041 28,000,245	10,150,000	42,714,000	7,328	0	7,185,000	0	4,903,041 105,368,185		5.1%
Design Contingency (remove at DD) Bid Contingency (remove at bid)										D% incorp. MOHCD CM comments anticipating MOD D% given recessionary environment	0.0% 0.0%
Plan Check Contingency (remove/reduce during Plan Review) Hard Cost Construction Contingency		5,309,215							5,309,215	0% (4% up to \$30M, 3% \$30-\$45M, 2% \$45M) 5% new construction	0.0% 5.5%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	17,311,612	5,309,215 33,309,460	10,150,000		7,328	0	7,185,000	0	5,309,215 110,677,400		1
SOFT COSTS Architecture & Design											_
Architect design fees		1,608,375			128,765				1,737,140	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin Reimbursables		615,000 117,607							615,000 117,607		‡
Additional Services Sub-total Architect Contract		235,214 2,576,196	0	0	128,765	0	0	0	235,214 2,704,961		Ī
Other Third Party design consultants (not included under Architect contract)					.22,.00					Consultants not covered under architect contract; Please list of consultant type and contract amounts sent under	
Total Architecture & Design	0	1,128,650 3,704,846	0	0	128,765	0	0	0	1,128,650 3,833,611	separate cover	1
Engineering & Environmental Studies Survey		31,100			18,900				50,000		I
Geotechnical studies Phase I & II Reports CEQA / Environmental Review consultants		150,000 72,700			2,300				150,000 75,000	Includes geotech during construction	‡
NEPA / 106 Review Consultants NEPA / 106 Review CNA/PNA (rehab only)		31,280			18,720				50,000		Ī
Other environmental consultants		513,800			236,200				750,000	Special Inspections. For Other environmental consultants, see type & contract amounts in Line 101	
Total Engineering & Environmental Studies Financing Costs	. 0	798,880	0	0	276,120	0	0	0	1,075,000		
Construction Financing Costs											Ī
Construction Loan Origination Fee Construction Loan Interest Title & Recording		759,266 7,711,292 55,000							7,711,292 55,000	Incl Construction Loan Fees + extension fee + expenses	İ
CDLAC & CDIAC fees Bond Issuer Fees		290,941							0	Includes CDLAC and CDIAC fees - 267 - Bond Costs	ŧ
Other Bond Cost of Issuance Other Lender Costs (Paid interest on MOHCD Bridge loan)		8,000 395,561							8,000 395,561	Trustee fee	
Sub-total Const. Financing Costs Permanent Financing Costs	0	9,220,060	0	0	0	0	0	0	9,220,060		T
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording		934,800 0 10,009							934,800 0 10,009	All Perm loan fees and expenses+MIP fees	•
Sub-total Perm. Financing Costs Total Financing Costs	0	944,809	0	0	0	0	0	0	944,809		4
Legal Costs Borrower Legal fees		73,462			6,538				80,000		I
Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel		30,000 62.000							30,000 62,000		<u> </u>
Construction Lender Counsel Permanent Lender Counsel		50,000 35,000							50,000 35,000		‡
Other Legal (specify) Total Legal Costs	. 0	250,462	0	0	6,538	0	0	0	257,000		I
Other Development Costs Appraisal		25,023 7.195			2,805				25,023 10.000		Į
Market Study Insurance Property Taxes		2,305,761 153,520			2,805				2,305,761 153,520		‡
Accounting / Audit * Organizational Costs		250,000 4,625			375				250,000 5,000		Ī
Entitlement / Permit Fees * Marketing / Rent-up		2,696,705 223,000			78,295				2,775,000 223,000		
* Furnishings PGE / Utility Fees		451,000 1,316,186			3,814				451,000 1,320,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	ļ
TCAC App / Alloc / Monitor Fees Financial Consultant fees		98,398 30,000			58,000 45,000				156,398 75,000		ŧ
Construction Management fees / Owner's Rep Security during Construction		250,000 0							250,000 0		ł
* Relocation Other (specify): Capitalized First-Year T&I Impound Other (specify):		249,040 108,921			2,960				252,000 108,921		
Other (specify): Other (specify): Other consultants		495,750			2,000				497 750	waterproofing, acoustic, EBM, security, telephone, archaeological, sustainability, commissioning	Total Soft Cost
Total Other Development Costs Soft Cost Contingency	. 0	8,665,124	0	0	193,249	0	0	0	8,858,373		Contingency as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS		1,527,915 25,112,096			604 672				1,527,915 25,716,768	2% of total soft costs (acknowledge this is lower than 5% MOHCD uw guideline)	6.3%
RESERVES	s u	25,112,096	0		604,672	U	0	0	25,/16,/66		
* Operating Reserves Replacement Reserves		1,061,481							1,061,481		I
* Tenant Improvements Reserves Other (lease up reserve)		0 173,436							173,436		1
Other (capitalized commercial reserve) Other (commercial leasing fees) TOTAL RESERVES		1,515 42,000 1,278,432							1,515 42,000 1,278,432	Commercial Leasing Commissions	<u> </u>
DEVELOPER COSTS			-		-						_
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee	500,000	600,000 2,150,000							1,100,000 2,150,000		1
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)					2,250,000	4,500,000			2,250,000 4.500.000		1
Development Consultant Fees						.,000,000			.,550,500	Need MOHCD approval for this cost, N/A for most projects	I
Other (specify) TOTAL DEVELOPER COSTS	500,000	2,750,000	0	0	2,250,000	4,500,000	0	0	10,000,000		1
TOTAL DEVELOPMENT COST	31,963,960			42,714,000	2,862,000	4,500,000	7,185,000	0	161,824,948		I
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	157,458 19.8%	307,635 38.6%	50,000 6.3%	210,414 26.4%	14,099 1.8%	22,167 2.8%	35,394 4.4%	0.0%	797,167 100.0%		t
Acquisition Cost/Unit by Source	67,811	0	0	0	0	0	0	0	67,811		I
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	85,279 72.84	164,086 140.16	50,000 42.71	210,414 179.73	36 0.03	0.00	35,394 30.23	0.00	545,209 465.72		ł
"Possible non-eligible GO Bond/COP Amount:	17,018,989		42./1	119.73	. 0.03	0.00	30.23	0.00	400.72		
City Subsidy/Unit	157,458	_									
Tax Credit Equity Pricing: Construction Bond Amount:	0.940 89,339,803										
Construction Loan Term (in months): Construction Loan Interest Rate (as %):	24 months 3.40%	j									

Attachment I: First Year Operating Budget

921 Howard

Application Date:	2/23/20	Project Name:	921 Howard
Total # Units: 20	03	Project Address:	921 Howard St
First Year of Operations (provide data assuming that Year 1		-	
	023	Project Sponsor:	Tenderloin Neighborhood Development Corporation
INCOME	Total		Comments
Residential - Tenant Rents	4,828,452	Links from 'New Proj - Rent &	& Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)		Links from 'New Proj - Rent &	
Commercial Space		Links from 'Utilities & Other In	
Residential Parking		Links from 'Utilities & Other In	
Miscellaneous Rent Income		Links from 'Utilities & Other In	
Supportive Services Income			
Interest Income - Project Operations	0	Links from 'Utilities & Other In	ncome' Worksheet
Laundry and Vending		Links from 'Utilities & Other In	
Tenant Charges		Links from 'Utilities & Other In	
Miscellaneous Residential Income		Links from 'Utilities & Other In	
Other Commercial Income		Links from 'Commercial Op. I	
Withdrawal from Capitalized Reserve (deposit to operating account		Links from Commercial Op.	Budget Worksheet
Gross Poter			
Vacancy Loss - Residential - Tenant Rents		Vacancy loss is 5% of Tenar	nt Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(,	#DIV/0!	
Vacancy Loss - Commercial		Links from 'Commercial Op. I	Budget' Worksheet
EFFECTIVE GRO			PA: 22,886
	, ,,		•
OPERATING EXPENSES			
Management			
Management Fee	165,648	1st Year to be set according	to HUD schedule.
Asset Management Fee	21,900		
Sub-total Managemer	nt Expenses 187,548	PUI	PA: 924
Salaries/Benefits			
Office Salaries	15,270		
Manager's Salary	170,000	General Manager and Assist	ant Manager
Health Insurance and Other Benefits	122,815		
Other Salaries/Benefits	·		
Administrative Rent-Free Unit			
	•		24 4 540
Sub-total Salar	ies/Benefits 308.085	PUI	PA: 1.518
Sub-total Salar Administration	ries/Benefits 308,085	PUI	PA: 1,518
Administration	· · · · · · · · · · · · · · · · · · ·		-A: 1,518
Administration Advertising and Marketing	2,000	Recruitment	
Administration Advertising and Marketing Office Expenses	2,000 55,156	Recruitment	ruipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent	2,000 55,156 6,641	Recruitment Screening, office supplies, ec	
Administration Advertising and Marketing Office Expenses	2,000 55,156	Recruitment Screening, office supplies, ed	
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense	2,000 55,156 6,641 9,000 12,600	Recruitment Screening, office supplies, ec	
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	2,000 55,156 6,641 9,000 12,600 41,412	Recruitment Screening, office supplies, ec	
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts	2,000 55,156 6,641 9,000 12,600 41,412 8,000	Recruitment Screening, office supplies, ec	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421	Recruitment Screening, office supplies, ed	
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421	Recruitment Screening, office supplies, ed	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 on Expenses 161,231	Recruitment Screening, office supplies, ed	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 0n Expenses 161,231	Recruitment Screening, office supplies, ec	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 on Expenses 161,231	Recruitment Screening, office supplies, ed	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 0n Expenses 161,231	Recruitment Screening, office supplies, ec	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	port, professional fees, training PA: 794
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 on Expenses 161,231	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	nuipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	port, professional fees, training PA: 794
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	port, professional fees, training PA: 794
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 61,231 86,486 217,639 53,241 otal Utilities 357,366	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	puipment, computers/software, subscriptions and dues, bank service
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 on Expenses 161,231 86,486 217,639 53,241 otal Utilities 357,366	Recruitment Screening, office supplies, ed Program expenses, tech supplies and sewer combined	port, professional fees, training PA: 794
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Administratio Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 otal Utilities 357,366	Recruitment Screening, office supplies, ed Program expenses, tech sup PUI Water and sewer combined	port, professional fees, training PA: 794
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Administratio Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 otal Utilities 357,366	Recruitment Screening, office supplies, ed Program expenses, tech sup PUI Water and sewer combined	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Services Sub-total Administratio Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes at Insurance	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 61,231 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629	Program expenses, tech supplied Water and sewer combined	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Insurance	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 otal Utilities 357,366	Program expenses, tech supplied Water and sewer combined	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Sub-total Administratio Utilities Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Sub-	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 0tal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629	Program expenses, tech supplied Water and sewer combined	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Insurance Property and Liability Insurance Fridelity Bond Insurance Worker's Compensation	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 61,231 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629	Program expenses, tech supplied Water and sewer combined	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Insurance Property and Liability Insurance Fidelity Bond Insurance Property and Liability Insurance Director's & Officers' Liability Insurance	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 61,231 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 and Licenses 65,629 82,716	Program expenses, tech supplied Water and sewer combined Pul	port, professional fees, training PA: 1,760 PA: 323
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes at Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 0tal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629	Program expenses, tech supplied Water and sewer combined Pul	pulpment, computers/software, subscriptions and dues, bank service port, professional fees, training PA: 1,760
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Sub-total Administratio Utilities Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes ar Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Maintenance & Repair	2,000 55,156 6,641 9,000 12,600 41,412 8,000 26,421 161,231 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629 82,716 44,352 al Insurance 127,068	Program expenses, tech supplies Puli	port, professional fees, training PA: 1,760 PA: 323
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Maintenance & Repair	2,000 55,156 6,641 9,000 12,600 12,600 41,412 8,000 26,421 61,231 86,486 217,639 53,241 0tal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629 44,352 al Insurance 127,068	Program expenses, tech supplies Puli	port, professional fees, training PA: 1,760 PA: 323
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-total	2,000 55,156 6,641 9,000 12,600 12,600 26,421 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629 82,716 44,352 al Insurance 127,068	Pul Asst. Facilities Manager, mai	port, professional fees, training PA: 1,760 PA: 1,760 PA: 626 Intenance, janitorial
Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administratio Utilities Electricity Water Gas Sewer Sub-t Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Maintenance & Repair	2,000 55,156 6,641 9,000 12,600 12,600 26,421 86,486 217,639 53,241 otal Utilities 357,366 21,274 39,424 4,931 nd Licenses 65,629 82,716 44,352 al Insurance 127,068	Program expenses, tech supplies expenses, tech supplies expenses, tech supplies expenses, tech supplies expenses port, professional fees, training PA: 1,760 PA: 1,760 PA: 626 Intenance, janitorial	

Project Name:

12/23/20

Application Date:

196,756 50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt

0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

196,756 Enter/override amount of residual receipts proposed for loan repayment

12/23/20 Application Date: Project Name: 921 Howard Total # Units: Project Address: 921 Howard St First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023 Project Sponsor: **Tenderloin Neighborhood Development Corporation** Security Payroll/Contract HVAC Repairs and Maintenance 4,951 Vehicle and Maintenance Equipment Operation and Repairs 1.430 Miscellaneous Operating and Maintenance Expenses 50,588 Fire, life safety, plumbing repairs, appliances, staff uniforms Sub-total Maintenance & Repair Expenses 603,636 PUPA: 2,974 Supportive Services 135,335 1 FTE Commercial Expenses 0 Links from 'Commercial Op. Budget' Worksheet TOTAL OPERATING EXPENSES 1,945,897 PUPA: 9,586 Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent 15,000 Ground lease with MOHCD Provide additional comments here, if needed. Bond Monitoring Fee Replacement Reserve Deposit 101,500 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit 0 Links from 'Commercial Op. Budget' Worksheet Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees 116,500 PUPA: 574 Min DSCR: 1.15 Mortgage Rate: 3.85% TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 2,062,397 PUPA: 10,160 Term (Years): 40 Supportable 1st Mortgage Pmt: 2,246,543 NET OPERATING INCOME (INCOME minus OP EXPENSES) 2,583,524 PUPA: 12,727 Supportable 1st Mortgage Amt: \$45.811.373 Proposed 1st Mortgage Amt: \$42,714,000 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender 2,167,792 Perm Loan Provide additional comments here, if needed. Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Provide additional comments here, if needed Ω Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) 0 Provide additional comments here, if needed. Hard Debt - Fourth Lender Provide additional comments here, if needed. Commercial Hard Debt Service 0 Links from 'Commercial Op. Budget' Worksheet TOTAL HARD DEBT SERVICE PUPA: 10,679 2,167,792 CASH FLOW (NOI minus DEBT SERVICE) 415.732 USES OF CASH FLOW BELOW (This row also shows DSCR.) 1.19 USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 17,220 Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 5.000 1st Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Provide additional comments here, if needed Deferred Developer Fee (Enter amt <= Max Fee from cell I130) 196,756 Def. Develop. Fee split: 50% Provide additional comments here, if needed. TOTAL PAYMENTS PRECEDING MOHCD PUPA: 1 079 218,976 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 196,756 Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Yes Project has MOHCD ground lease? Yes Will Project Defer Developer Fee? Yes Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 196,756 50% % of Residual Receipts available for distribution to soft debt lenders in Yr 1: Distrib. of Soft Soft Debt Lenders with Residual Receipts Obligations Debt Loans (Select lender name/program from drop down) **Total Principal Amt** MOHCD/OCIL - Soft Debt Loans All MOHCD/OCIL Loans payable from res rects \$33,014,000 99 55% MOHCD/OCII - Ground Lease Value or Land Acq Cost Ground Lease Value \$150,000 0.45% 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

Proposed MOHCD Residual Receipts Amount to Loan Repayment

Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

MOHCD Residual Receipts Amount Due

MOHCD Proforma - Year 1 Operating Budget

Application Date:	12/23/20	Project Name:	921 Howard							
Total # Units:	203	Project Address:	921 Howard St							
First Year of Operations (provide data assuming that Year 1										
is a full year, i.e. 12 months of operations):	2023	Project Sponsor:	Tenderloin Neighborhood Development Corporation							
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIF	PTS 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								

921 Howard

921 Howard																					
Total # Units:	203	Year 1	Year 2	V2	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		Year 1	Year 2	Year 3	Year 4	Year 5	rear 6	Year /	rear 8	rear 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	% annual	2023	2024	2025	2026	2021	2020	2029	2030	2031	2032	2033	2034	2035	2030	2037	2030	2039	2040	2041	2042
INCOME	increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	4,828,452	4,949,163	5,072,892	5,199,715	5,329,708	5,462,950	5,599,524	5,739,512	5,883,000	6,030,075	6,180,827	0,335,347	6,493,731	6,000,074	0,822,476	6,993,038	7,167,864	7,347,061	7,530,737	7,719,006
Commercial Space Other Income	2.5%	88,650	-													-	-				
Gross Potential Income								5,616,418											7,369,227	7,553,457	7,742,294
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(241,423)	(247,458)	(253,645)	(259,986)	(266,485)	(273,148)	(279,976)	(286,976)	(294,150)	(301,504)	(309,041)	(316,767)	(324,687)	(332,804)	(341,124)	(349,652)	(358,393)	(367,353)	(3/6,53/)	(385,950)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	(44,325) 4,645,922	4,716,637	4 924 552	4 955 416	- 5 070 302	5 206 284	5,336,441	5 460 952	5 606 500	5 746 764	E 800 433	6 037 604	6 199 636	6 343 353	6 501 936	- 6 664 494	6 931 006	7.001.874	7 176 920	7.356.343
OPERATING EXPENSES		4,040,022	4,7 10,007	4,004,000	4,000,410	0,010,002	0,200,204	0,000,441	0,400,002	0,000,000	0,1 40,1 04	0,000,400	0,001,004	0,100,000	0,040,002	0,001,000	0,004,404	0,001,000	1,001,014	1,110,020	7,000,040
OPERATING EXPENSES Management	3.5%	187,548	194,112	200,906	207,938	215,216	222,748	230,544	238,613	246,965	255,609	264,555	273,814	283,398	293,317	303,583	314,208	325,206	336,588	348,368	360,561
Salaries/Benefits Administration	3.5%	308,085	318,868	330,029	341,580 178,759	353,535 185,016	365,909	378,716 198 194	391,971	405,690 212,310	419,889	434,585	449,795 235,392	465,538 243,630	481,832 252 158	498,696	516,151 270,117	534,216	552,913 289 357	572,265 299 484	592,295
Utilities	3.5%	357,366	369,874	382,819	396,218	410,086	424,439	439,294	454,669	470,583	487,053	504,100	521,744	540,005	558,905	578,466	598,713	619,668	641,356	663,803	687,037
Taxes and Licenses Insurance	3.5%	65,629 127,068	67,926 131.515	70,303 136,118	72,764 140,882	75,311 145,813	77,946 150,917	80,675 156,199	83,498 161,666	86,421 167,324	89,445 173,180	92,576 179,241	95,816 185,515	99,170 192,008	102,641 198,728	106,233 205,684	109,951 212,883	113,799 220,334	117,782 228.045	121,905 236.027	126,171 244,288
Maintenance & Repair Supportive Services	3.5%	603,636 135,335	624,763 140,072	646,630 144,974	669,262 150,048	692,686 155,300	716,930 160,736	742,023 166,361	767,993 172,184	794,873 178,210	822,694 184,448	851,488 190,903	881,290 197,585	912,135 204,500	944,060 211.658	977,102 219.066	1,011,301	1,046,696	1,083,331	1,121,247 251,383	1,160,491
Commercial Expenses	3.5%	130,330	140,072	144,974	150,046	100,000	100,730	100,301	172,104	170,210	104,440	190,903	197,365	204,500	211,030	219,066	- 220,733	234,009	242,002	- 201,303	200,102
TOTAL OPERATING EXPENSES		1.945.897	2.014.004	2.084,494	2.157.451	2.232.962	2.311.116	2,392,005	2,475,725	2.562.375	2.652.058	2.744.880	2.840.951	2.940.384	3,043,298	3,149,813	3.260.057	3.374.159	3,492,254	3.614.483	3.740.990
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	4	9,586	_,	_,,_	_,,-01	-,,	-,,0	_,,	_,,	_,,	_,,	_,,000	_, ,	-,0,004	-,0,200	-,,	-,0,007	-,,.00	-,,	-,,00	-,,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit		101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101.500	101,500	101.500	101.500	101.500	101.500	101.500	101.500
Operating Reserve Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		116 500	116.500	116.500	116 500	116,500	116,500	116,500	116.500	116,500	116,500	116.500	116,500	116.500	116,500	116 500	116.500	116.500	116 500	116.500	116 500
		110,000	,	,	110,000	,			,			,		,	,	110,000	,	,	110,000	,	,
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees))	2,062,397 10,160	2,130,504	2,200,994	2,273,951	2,349,462	2,427,616	2,508,505	2,592,225	2,678,875	2,768,558	2,861,380	2,957,451	3,056,884	3,159,798	3,266,313	3,376,557	3,490,659	3,608,754	3,730,983	3,857,490
NET OPERATING INCOME (INCOME minus OP EXPENSES)		2,583,524	2,586,133	2,633,559	2,681,465	2,729,840	2,778,669	2,827,937	2,877,628	2,927,724	2,978,205	3,029,052	3,080,242	3,131,752	3,183,554	3,235,622	3,287,927	3,340,437	3,393,119	3,445,937	3,498,853
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	-																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pvmt. or other 2nd Lender)		2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792	2,167,792
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			-	-		-	-	-	-	-	-	-	-	-		-	-	-		-	-
Commercial Hard Debt Service	1			-								-						- :			
TOTAL HARD DEBT SERVICE		2,167,792				2,167,792	2,167,792		2,167,792	2,167,792		2,167,792	2,167,792	2,167,792	2,167,792	2,167,792		2,167,792	, . , .	2,167,792 1,278,145	2,167,792
CASH FLOW (NOI minus DEBT SERVICE)		415,732	418,341	465,767	513,673	562,048	610,877	660,145	709,836	759,932	810,413	861,260	912,450	963,960	1,015,762	1,067,830	1,120,135	1,172,645	.,,	.,,	1,331,061
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	1.19	1.19	1.21	1.24	1.26	1.28	1.3	1.33	1.35	1.37	1.4	1.42	1.44	1.47	1.49	1.52	1.54	1.57	1.59	1.61
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	196,756 17,220	17.823	18.446	19.092	19.760	20.452	21.168	21.909	22.675	23.469	24.291	25.141	26.021	26.931	27.874	28.850	-	-	-	
Below-the-line Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	17,220		18,446	19,092			21,168	-		-				20,931	27,874					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000				
Non-amortizing Loan Pmnt - Lender 1					-	-	-	-	-	-	-		-	-					-	-	-
Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD	-	218,976	22,823	23,446	24,092	24,760	25,452	26,168	26,909	27,675	28,469	29,291	30,141	31,021	31,931	32,874	33,850				
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		196,756	395,518	442,320	489,581	537,287	585,425	633,977	682,927	732,256	781,944	831,970	882,310	932,939	983,831	1,034,956	1,086,286	1,172,645	1,225,327	1,278,145	1,331,061
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes Yes																				
1st Residual Receipts Split - Lender/Deferred Developer Fee	Yes 50% / 50%																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	5																			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	100.00%	196,756	395,518	442,320	489,581	537,287	585,425	633,977	682,927	732,256	781,944	831,970	882,310	932,939	983,831	1,034,956	724,191	781,764	816,885	852,097	887,374
Proposed MOHCO Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		-	-	-	-	-	-	-	-	-	-	-		-	-	-	362,095	390.882	408.442	426,048	443,687
		-	•		-	•	-	-	-	-	•	•	-	-	•	•	362,095	390,882	408,442	426,048	443,687
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%																				
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-	-	-	
Total Non-MOHCD Residual Receipts Debt Service	0.00%	<u> </u>	- :													- :	- :				
REMAINDER (Should be zero unless there are distributions below)			_		_			_	_							_	362,095	390,882	408,442	426,048	443,687
Owner Distributions/Incentive Management Fee]																362,095	390,882	408,442	426,048	443,687
Other Distributions/Uses Final Balance (should be zero)								-													
RR Running Balance		101,500	203,000	304,500	406,000	507,500	609,000	710,500	812,000	913,500	1,015,000	1,116,500	1,218,000	1,319,500	1,421,000	1,522,500	1,624,000	1,725,500	1.827.000	1,928,500	2,030,000
OR Running Balance	,	-	203,000	-	-	-	-	- 10,300	-		-,013,000	.,110,300	.,210,000	.,515,500	-,421,000	.,522,500	-,024,000	.,,,23,300	-,027,000	.,520,500	-,030,000
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance	,	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance]	7,362,000	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244
Deferred Developer Fee Earned in Year Developer Fee Remaining Balance		196,756 7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244	7,165,244
				,	, .		, .	, .		,		, .					, .	, .	, .		

Gap Loan RequestFebruary 5, 2021921 HowardPage 39 of 39

Attachment K: Sponsor Audit Findings

City and County of San Francisco

Human Services Agency



London Breed, Mayor

Department of Human Services
Department of Aging and Adult Services
Office of Early Care and Education

Trent Rhorer, Executive Director

May 23, 2019

Don Falk
Executive Director
Tenderloin Neighborhood Development Corporation
201 Eddy Street
San Francisco, CA 94102

Subject: Fiscal Monitoring of HSA Grants for Tenderloin Neighborhood Development Corp for FY18-19

Contract Name/Description
320-330 Clementina-RAD Seniors
430 Turk-RAD Seniors
939-951 Eddy - RAD Seniors
1251 Turk Rosa Parks - RAD Seniors

Dear Mr. Falk:

This letter conveys the results of the Citywide fiscal and compliance desk audit monitoring conducted on 05/03/2019.

The fiscal monitoring included the review of the following documents:

- 1. Agency-wide budget and cost allocation plan
- 2. Board minutes
- 3. Recent 990 form
- 4. Recent DE 9, DE 9C, and 941 reports
- 5. Most recent audited financial statements
- 6. Financial reports, balance sheets, and profit loss statements
- 7. Supporting documentation for invoices for two current year billing months
 - A. For 430 Turk RAD:
 - NCPHS-Office Supplies \$690.02
 - Utilities \$474.60
 - B. For the 939 Eddy RAD:
 - NCPHS Rent \$28.22

The compliance monitoring included the review of the following documents:

1. Board roster, bylaws, meeting minutes

We are pleased to report that there were no findings identified in our fiscal and compliance monitoring.

Monitoring staff also reviewed governance practices (based on Section 3 of the Standard Monitoring Form: Board of Director Best Practices). While governance best practice results are not classified as "findings" for the purposes of this Monitoring Report Letter, they are important indicators of healthy nonprofit agencies. We are pleased to report that your agency is also in conformance with all governance best practices.

Please extend our appreciation to your staff for their preparation in advance of the monitoring and assistance during the process. We thank you for your work in serving the San Francisco community.

Sincerely,

Esperanza Zapien (

Senior Contract Manager Human Services Agency

cc:

Paul Carney – TNDC-Fiscal Officer Lisa Blakely – TNDC-Board President Ofelia Trevino – HSA Program Manager