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

Balboa Reservoir – Building E
$1,000,000 Predevelopment
And
$13,594,128 Preliminary Gap

Evaluation of Request for:	$1,000,000
Loan Committee Date:	April 16, 2021
Prepared By:	Sara F. Amaral
Source of Funds Recommended:	CPMC
NOFA/PROGRAM/RFP:	Balboa Reservoir Development Agreement
Total Previous City Funds Committed:	$0
Applicant/Sponsor Name:	BRIDGE Housing

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	Reservoir – Building E	Sponsor(s):	BRIDGE Housing
Project Address (w/ cross St):	Lee Avenue	Ultimate Borrower Entity:	TBD

Project Summary:

The Balboa Reservoir (Reservoir) is a 17 acre site located across from City College, currently owned by the San Francisco Public Utilities Commission (SFPUC) and used as a surface parking lot. In 2017, BRIDGE Housing and Avalon Bay were selected as the Master Plan developers (Master Developers), with BRIDGE leading the affordable housing component of the Reservoir. Since then, the Master Developers have completed a master plan that includes building 1,100 new units, with 50% of all units at 120% TCAC AMI or below (Master Plan). Entitlements were approved, including the Design Standard and Guidelines (DSG) and the Balboa Reservoir Special Use District (SUD), by the Planning Commission in May of 2020. The Balboa Reservoir Development Agreement (DA) was approved by the Board of Supervisors in August 2020 and will be executed by all parties by May 2021.

Per the terms of the DA, the land will be sold by SFPUC to the Master Developers, who will complete the final map and then sell off a portion of Phase 1 to a 3rd party developer to fund the infrastructure work, which the Master Developer is financially responsible to complete. Each remaining parcel will be sold to either Avalon for market rate development or, in the case of the affordable parcels, will be transferred to MOHCD for a nominal amount. MOHCD will then provide a ground lease to the Sponsor for the affordable units in order to maintain affordability in perpetuity. Also, per the DA terms, the Master Developer is responsible for funding 33% of all units, or 360 affordable units. The City will provide gap financing for 17% of the total units or 187 affordable units, with City subsidy accounting for no more than $239,000 per door (per MOHCD 2019's average), plus escalation over time.

BRIDGE is requesting $1,000,000 in predevelopment funds for Building E, which the first of four affordable housing developments that will be built in two phases. Building E is estimated to include 124 units offered to households between 40% to 105% MOHCD AMI, and is anticipated to have a mix of 8 studios (6%), 59 one-bedroom (47%), 45 two bedrooms (36%), and 11 three-bedroom (8%) units (Project), as well as a public serving community room for the Reservoir and surrounding community. The Project will exceed City Green Standards, with solar, zero parking, all electric, and green building best practices. The Sponsor is applying to the State of California Department of Housing and Community Development (HCD) for the Infrastructure and Infill Grant (IIG) and Affordable Housing and Sustainable Communities (AHSC) grant program and therefore is also requesting a preliminary gap commitment of $13,594,128, as well as approval for MOHCD to be a joint applicant to those programs.

Project Description:

Construction Type:	Midrise, type III over Type I	Project Type:	New Construction
Number of Stories:	7	Lot Size (acres and sf):	.17 acres / 31,008 sf
Number of Units:	124	Architect:	TBD
Total Residential Area:	133,150 sf	General Contractor:	TBD
Total Commercial Area:	0	Property Manager:	BRIDGE
Total Building Area:	139,150 sf	Supervisor and District:	Melgar, District 7
Total Development Cost (TDC):	$106,452,175	Total Acquisition Cost for Bldg. E:	$1,777,707
TDC/unit:	$858,585	TDC less land cost/unit:	$843,985
Loan Amount Requested:	$1,000,000	Request Amount / unit:	$8,065
Preliminary Loan Request	$13,594,128	Preliminary Loan request Amount/unit:	$109,630

PRINCIPAL DEVELOPMENT ISSUES

- Sponsor Performance: BRIDGE has experienced significant turnover in project management staff working on many projects in MOHCD pipeline. A high level of coordination and attention to detail is essential in ensuring successful coordination of infrastructure improvements and housing construction. Please see Section 1.2 and 1.4 for more information.
- Mapping & Infrastructure Coordination: Mapping is a critical path item for this Project. The Sponsor has started coordination meeting with the Department of Public Works Infrastructure task force (DPW-ITF) and various consultants for infrastructure planning and the tentative map process. The new parcel map will need to be complete at the time of land transfer from SFPUC, which will allow the Sponsor to sell the first market rate parcel to a townhouse developer. In order for this to happen, the Sponsor will need to coordinate Street Improvement Plans (SIPs) closely with DPW-ITF and various consultants. See Section 4.1.1.
- Infrastructure Cost: MOHCD believes the cost of $60M for infrastructure for the entire 17 acres is severely underestimated overall. Projects where MOHCD is funding infrastructure are currently estimating at $5M per acre. Per the Developer Agreement negotiations, all costs related to infrastructure are to be split proportionally by the number of units on site, but for the town homes. Since these costs cannot be confirmed at this time, the attributed infrastructure costs could balloon significantly and severely impact MOHCD gap amount. The Sponsor will work to find alternative sources of funding to offset the infrastructure contribution of the affordable developments. See Section 6.3.1.
- Bonds: The Sponsor has yet to complete a competitive analysis on the project for CDLAC awards. However, with all projects in MOHCD pipeline that require bonds to start construction, there is concern about scarcity and future competitiveness of projects within the CDLAC allocation. Furthermore, assignment of infrastructure costs, while generating more basis, could make the Project less competitive overall by affecting the tie-breaker score. The Sponsor will provide an analysis of CDLAC scoring and infrastructure contributions before gap.
- Cost Per Unit and MOHCD Subsidy: Per the DA, MOHCD is responsible for no more than $239,000 per unit for 187 affordable units within the overall Reservoir Site. Compared to other projects in MOHCD portfolio, the development costs per unit for Building E are approximately $50k more on average. However, City subsidy per unit is significantly lower at $109,000 per unit, relative to $232,000 per unit average. In the event that the Sponsor is not successful in obtaining AHSC or IIG funds, or if the infrastructure costs increase, the MOHCD gap may increase. See Section 6.3.1.
- Master Developer Subsidy: Per the DA, the Master Developer is responsible for subsidizing 33% of all units, or 360 affordable units. The Sponsor is making this contribution in the form of land acquisition and original entitlement costs for the entire master plan, in addition to hard costs. For Building E, the Master Developer total subsidy amount is roughly $6M. The Sponsor will provide evidence of all master plan expenses that will be attributed at Master Developer Subsidy and will provide a breakdown of all future subsidy payments expected for all the affordable developments, as well as a projection of MOHCD subsidy for the MOHCD proportional share. See Section 6.3.1

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	$1,000,000	3 years @ 3% deferred	This Request
TBD	$2,592,109	TBD	Not Committed
Total	$1,000,000		

Permanent Sources	Amount	Terms	Status
MOHCD	$13,594,128	55 yrs. @ 3.0% / Res Rec	Not Committed
AHSC	$20,000,000	55 yrs. @ .42% / Res Rec	Not Committed
Permanent Loan	$22,362,735	30yrs @ 4.13%	Not Committed
Tax Credits	$34,165,656	$0.88	Not Committed
General Partner Equity	$8,942,860		Not Committed
Deferred Developer Fee	$1,187,732		Not Committed
Master Developer Subsidy	$6,199,064		Not Committed
Total	**$106,452,175**		

Uses	Amount	Per Unit	Per SF
Acquisition	$1,777,707	$14,336	$12.78
Hard Costs	$73,886,869	$595,862	$530.99
Soft Costs	$18,280,007	$147,419	$131.37
Developer Fee	$12,507,592	$100,868	$89.89
Total	**$106,452,175**	**$858,485**	**$765**

1. BACKGROUND

1.1. Project History Leading to This Request.

In 2014, then Mayor Ed Lee established the Public Lands for Housing Program, in which four publicly owned sites within the City were identified to provide up to 4,000 new units of affordable housing by 2020. The Balboa Reservoir, a nearly 17 acre vacant reservoir (Site) used as a surface public parking across from City College of San Francisco (CCSF) and owned by the San Francisco Public Utilities Commission (SFPUC), is the largest site identified by this program.

On March 31, 2015, through Board of Supervisor's Ordinance No. 45-15, the Board of Supervisors established the Balboa Reservoir Community Advisory Committee (BRCAC) to advise the Board of Supervisors, the Mayor, and City departments regarding any proposed development under the Public Land for Housing Program at the Balboa Reservoir.

On November 10, 2016, following nearly two years of community outreach, the SFPUC and the Office of Economic and Workforce Development (OEWD) initiated a developer selection process by issuing a request for qualifications (RFQ) to solicit developers interested in acquiring the Balboa Reservoir to build housing and develop open space. A RFQ evaluation panel comprised of City staff and community representatives evaluated the RFQ responses and recommended three top-scoring teams to the SFPUC General Manager. The three top-scoring teams were subsequently invited to respond to the Balboa Reservoir RFP.

On March 9, 2017, the City announced the three finalist development teams for the RFP: (i) a collaboration between Avalon Bay and Bridge Housing as master co-developers, with Mission Housing, Pacific Union Development Company, and Habitat for Humanity of Greater San Francisco, (ii) a collaboration between the Emerald Fund and Mercy Housing, and (iii) a collaboration between Related California, Sares-Regis Group of Northern California, Tenderloin Neighborhood Development Corporation, and Curtis Development. The three development teams were invited to submit their development proposals by June 2, 2017.

OEWD and Planning invited community members to attend, view and comment on the three developer proposals at (i) a public workshop on June 10, 2017 at the City College Phelan Avenue campus, (ii) a meeting of the BRCAC on June 15, 2017, and (iii) through the SFPUC website. Through this community participation process, the City received public comments from 127 parties which it transmitted to the three developer teams. Each of the three teams were required to respond and explain how the team would consider and address the comments if selected. A RFP Panel comprised of City staff, a BRCAC community representative, and a City College representative reviewed, interviewed, and scored the developer team proposals.

On August 23, 2017, the Balboa Reservoir developer selection process concluded with the selection of Avalon Bay and Bridge Housing proposal as the highest scoring proposal. This proposal envisioned up to 1,100 housing units, of which 50% will be affordable to low- to middle income households; approximately; 4.2 acres of parks and open space; a childcare center; and parking facilities shared by the City College community.

In August 2020, after close collaboration with various city agencies, the Board of Supervisors approved the Balboa Reservoir Development Agreement (Development Agreement), Balboa Reservoir Special Use District (SUD), General Plan Amendments, Zoning Map Amendments, and Design Guidelines.

Phase	Predev start	Construction Start	Building	Target	Type	Developer	Unit Count
1	2021	2023	Bldg. E	Affordable	Rental	BRIDGE	124
	2021	2023	Bldg. F	Affordable (Educator)	Rental	BRIDGE	150
	2021	2023	Bldg. C	Market Rate	Rental	Avalon	130
	2021	2023	Bldg. D	Market Rate	Rental	Avalon	130
	2021	2023	Townhouse	Market Rate	Homeownership	TBD	100
2	2022	2024	Bldg. A	Affordable	Rental	BRIDGE	165
	2022	2024	Bldg. G	Market Rate	Rental	Avalon	190
	2022	2024	Bldg. B	Affordable	TBD	Mission	70

	2022	2024	Bldg. H	Affordable	Homeownership	Habitat	20
						Total	**1079**

The land currently belongs to the SFPUC. The Master Developers have entered into a Purchase and Sale Agreement with the SFPUC, which requires that the land be purchased before the end of 2022 for a base price of $11,400,000 for the roughly 17 acre site, plus an estimated $1,500,000 in accrued interest, for a total of $13,900,000. At the same time as the land transfer from SFPUC, the Sponsor will complete a new parcel map of the Site and will then sell the 1st parcel to a 3rd party market rate developer to build approximately 100 for-sale townhomes. This sale will fund the Master Developer's subsidy for the educator units, subsequent affordable housing requirements and fund infrastructure improvements. The DA negotiations assumed that the entire land cost from the SFPUC would then be split across the remaining 980 units. Any subsequent infrastructure costs would also be split between all remaining units.

The affordable rental units will be spread across five parcels, including three LIHTC buildings and one moderate income building dedicated to educator housing. The Master Developer is responsible for funding 363 affordable units (33% of total 1,100 units), per the Development Agreement. The City has agreed to provide gap financing for 187 affordable units (17% of the total units) with a maximum subsidy per unit of $239,000, adjusted annual for inflation based on the Consumer Price Index, based on 2019 MOHCD average subsidy numbers. This would commit the City to a maximum of $43.8 million in gap funding for the entire Site. The Master Developer Subsidy would come in the form of contributed land and infrastructure costs, entitlement costs and/or various new soft or hard costs.

Of the 5 affordable housing parcels, three will be developed by BRIDGE Housing; the fourth and fifth buildings will be developed jointly by Mission Housing Development Corporation and Habitat for Humanity. The Development Agreement ensures the Reservoir project will serve income levels ranging from 30% to 120% TCAC AMI for the affordable units. The Reservoir is not required to serve any special populations. The Master Developer anticipates securing additional state funding for at least three of the affordable buildings.

The community room, parks, open space and a select few of the right of ways will be owned, operated and maintained by a sitewide Master Association, made up of the new construction building owners. Every building, including the affordable housing, will contribute to and take part in the Master Association fee as an operating expense.

Development will occur over two phases: Phase 1 includes Building E, the 1st affordable development building on Site, and will comprise most of the infrastructure work, including leveling the Site, new roads and utilities. Other vertical development included in Phase 1 includes: 150 units of affordable educator housing, up to 100 townhomes and approximately 260 market rate rental units. Phase 2 will include two more affordable buildings and one market rate rental building. Once the Phase 2 buildings are complete, final streetscape and landscaping work will be completed adjacent to the Phase 2 parcels, including the open space on the SFPUC retained fee area on the southernmost portion of the Site.

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)

Borrower will be a to-be-created Limited Partnership made up of a BRIDGE Housing-controlled LLC and a limited partner. The Sponsor will create an LP before predevelopment loan closing. Bridge Property Management Corporation (BPMC) will be the property manager once construction is complete.

The following BRIDGE staff members will be assigned to Building E:

Kearstin Dischinger will serve as project manager and main point of contact for Building E. Kearstin has managed the Balboa Reservoir Master Plan for three years, leading the affordable housing plan and related considerations. Additionally, Kearstin managed 4840 Mission through entitlement and securing MOHCD financing. Kearstin has project managed other BRIDGE affordable housing projects including several RAD projects and other rehab projects outside of San Francisco. Kearstin will dedicate 90% of her time to the entire Balboa Reservoir project, which will also include 30% of her time to Building E's development

Claire Kostohryz is currently a Project Administrator on BRIDGE's Planning and Acquisition team. Claire assists BRIDGE's Planning and Acquisitions Director and Manager in the acquisition process, responds to local RFP/Qs for public land and funding, and assists various project managers on projects that are in predevelopment. She has been with BRIDGE for more than 1 year and has managed and completed federal, state, and local financing applications for over $37 Million. Prior to BRIDGE, Claire held internships with the City of Berkeley's Planning Department and SF Public Works Street Resurfacing Team while completing her bachelor's degree in Urban Studies from the University of California at Berkeley. She will dedicate 15% of her time to the Project.

Brad Wiblin, Senior Vice President of Business Development, will lead the Reservoir team. Brad has been developing affordable housing for nearly 30 years with BRIDGE Housing. He will dedicate 10% of his time to the Project.

On October 7th, 2019, MOHCD provided a formal letter of Performance Concerns to BRIDGE Senior Management about the quality of work and staff turnover that had affected many BRIDGE projects within the MOHCD pipeline. A requirement of that letter is that BRIDGE continue to address the following issues of concerns:

- Staff turnover on all MOHCD and OCII projects and provision of adequate level of staffing and project planning. Response should include the running total of staff changes to-date on all MOHCD and OCII funded projects that have not converted to permanent financing.
- Managing individual MOHCD and OCII funded project schedules and address delays.
- Delays in performing essential tasks.
- Construction cost estimating, cost control, and construction management.

While BRIDGE has been consistent with providing updates to MOHCD on staffing quarterly, appropriate staffing levels continue to be a concern. In particular, coordination with infrastructure improvements and vertical improvements requires very detailed work and there is a large potential for delay. In the event that staff turnover happens on this Project, the Sponsor will hire a third party consultant within 30 days of staff departure to mitigate any further delays to this Project. Cost for this additional coverage will be paid out of the Sponsor's developer fee.

In addition, BRIDGE will continue to provide to MOHCD senior staff updated staffing reports on all projects within MOHCD/OCII pipeline quarterly to ensure appropriate levels of coverage.

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

Site Description	
Zoning:	Master Development - Balboa Reservoir Special Use District (Approved August 2020)
Maximum units allowed by current zoning (N/A if rehab):	Density not set by zoning but by Balboa Reservoir Special Use District.
Seismic (if applicable):	CBC Seismic Design Category E; PML SUL TBD pending further analysis in pre-dev period
Soil type:	Soil in the Site vicinity is considered to be Urban Land, with clayey soil.
Environmental Review:	EIR Certified May 2020, upheld in appeal August 2020.
Adjacent uses (North):	Riordan High School
Adjacent uses (South):	Ocean Avenue Neighborhood Commercial Corridor
Adjacent uses (East):	City College of San Francisco
Adjacent uses (West):	Westwood park – RH1(D) - single family homes
Neighborhood Amenities within 0.5 miles:	Grocery stores (Whole Foods and convenience stores), Muni (K, J, 43, 8, 8BX, 49, 29, 54, 23, 36), BART, restaurants, shops, bakeries, high schools (Riordan, Lick Wilmerding, City College)
Public Transportation within 0.5 miles:	MUNI Ocean Avenue, 43, Balboa Park BART
Article 34:	Project is required to adhere to Article 34 requirements and will obtain approval before predevelopment loan executed.
Article 38:	Exempt per Planning website
Accessibility:	5% (6 units) will be accessible; 2% (2 units) will be accessible for households with hearing and/or visual impairments. All units will be adaptable.
Green Building:	Per the DA, the Sponsor will seek LEED Gold status or higher. Building E is pursing AHSC which may encourage further Green building commitments. Sponsor will return at Gap with a more defined Project and Green Building status.
Recycled Water:	Exempt. Affordable buildings in the reservoir are exempt.
Storm Water Management:	Master infrastructure plan approved: the Project is required to implement Best Management Practices to reduce the flow and volume of runoff from the Project Site. The conceptual stormwater management plan includes drainage management areas (DMAs) with either localized or centralized management facilities. Building E will likely benefit from centralized stormwater management facilities, per the Infrastructure Master Plan (IMP), however further analysis will be conducted in the detailed design phase for the masterplan infrastructure.

2.1. Environmental Issues.

- Phase I/II Site Assessment Status and Results. Phase I and Phase II complete for Master Development site. There were no notable findings.

2.2. Green Building.

The Balboa Reservoir Master Plan has a comprehensive sustainability plan that refers to both site-wide and building specific commitments to Green Building. The Planning Department pushed the project to exceed City standards for sustainability, these commitments include:

- LEED Gold or better on every building
- Goal for all electric building
- Greenhouse Gas (GHG) neutral
- Transportation Demand Management (TDM) ordinance compliance
- 20% Electric Vehicle (EV) charging stations at buildings with parking (None at Building E)
- Non-toxic interiors
- Energy efficient design
- 25% of building energy (sitewide) via onsite renewable energy sources
- Water conservation measures, including plumbing fixtures, drought tolerant plants, and drip irrigation
- Non-potable water through gray water. Building E and all affordable buildings at the Reservoir can seek an exception to this requirement based on funding considerations. During the predevelopment period the team will look closely at this element and determine the best solution for Building E.

The Sponsor will return at gap financing request with a full update and pricing of green building standards within Building E, once the architect of record has had enough time to complete the design.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

In 2014 the City of San Francisco appointed a Community Advisory Committee (CAC) to develop a vision and set of parameters for the development of the Balboa Reservoir. The CAC members are appointed by the Board of Supervisors to represent the various adjacent neighborhoods. The CAC started work in 2014 by establishing the parameters for development. In 2017 the CAC supported the City's developer selection process. Once the development team was selected the CAC met to discuss and review the developer's proposal including site design, amenities, open space programming, affordability, connection to the neighborhood, and surrounding infrastructure. The CAC will continue to work with the Master Developers through detailed design and construction. The Board of Supervisors extended the CAC to serve through July of 2021.

The DA also requires the Master Developer to hold at least one community meeting for each building, and at least one design meeting with the community around the parks and open space. The Master Developer will also meet with the community no less than twice a year during construction to provide updates. The community advisory committee will convene after execution of the DA, but with a focus on the operations of the open spaces.

4. DEVELOPMENT PLAN

4.1. Site Control.

The Master Developer has entered into a Purchase and Sale Agreement (PSA) with the SFPUC for a base price of $11,400,000, plus an annual rate of 3% until transferred, for the nearly 17 acre site (Site). Pursuant to the PSA, the land transfer must be completed by December of 2022. The estimated total price plus interest that will be paid to the SFPUC at that time is estimated to be $13,846,470.

As mentioned previously, the entire purchase price is set to be proportionally split between all parcels, except for the townhome parcel. The purchase price will be part of the Master Developer Subsidy contribution for each parcel. In the event that the tentative map can be completed sooner than construction start on the Project, the Sponsor has requested that MOHCD purchase the Site ahead of schedule, in order to save on additional holding costs and taxes. If this is not a possibility, the Sponsor has requested $229k within this predevelopment request for holding costs. MOHCD and the Sponsor will review the financial feasibility of an earlier purchase once the final map is almost complete.

4.2. <u>This Request/Phasing Narrative</u>.

Building E is part of Phase 1 of the multi-phase Balboa Reservoir Master Development. The first phase of horizontal (infrastructure) development is estimated to start in Q3 2022 and will take about 6-8 months to complete. This phase includes the majority of the Site's infrastructure as well as Building E and Building F, a 100% affordable educator building which will not include MOHCD funding. This phase of development will also include approximately 100 for sale town homes and approximately 260 Market rate rental units. At the end of this phase of development the central park will be completed.

To date, with the DA just being routed for signature, the Master Developers have brought on a construction manager and surveyor. A general contractor will be brought on later in the year and after more planning calls with OEWD and the DPW-ITF.

Buildings E and F are expected to commence construction on the same schedule. Design teams were just selected for both projects, and it is anticipated that design schedules will follow suit. Phase 2 will include two affordable buildings (Parcels A and B) and roughly 260 market rate rental units. Predevelopment will commence in 1-2 years, assuming the Sponsor is successful in securing IIG and AHSC in the 2021 round for Phase 1. A small amount of infrastructure will be completed at the end of the second phase of development.

4.2.1. <u>Mapping</u>

The Sponsor has started planning meetings with the Department of Public Works Infrastructure Task Force (DPW-ITF) to discuss the tentative mapping process, in order to have the new parcel map complete at the time of land transfer from SFPUC, which will allow the Sponsor to sell the 1st market rate parcel to a townhouse developer. In order for this to happen, the Sponsor will need to coordinate Street Improvement Plans (SIPs) with DPW-ITF. If the SIPs are complete, then the mapping process should take no longer than six months. The project team is coordinating with OEWD and DPW-ITF to manage the process.

The responsibility for managing the infrastructure work falls evenly onto both BRIDGE and Avalon, with assistance from DPW-ITF. The Master Developers hired Hollins Consulting as infrastructure construction management and Martin R. Ron Associates for Mapping. Both firms are well versed and have significant experience working with the City and the DPW-ITF. Mapping remains a critical path item and the Sponsor will include MOHCD in discussions with DPW-ITF meetings to ensure Project stays on track.

4.2.2. Proposed Property Ownership Structure

At close of construction financing for Building E, the land will be transferred to MOHCD for a nominal cost of $1, at which time, MOHCD and the LP will enter into a long term ground lease of 75 years, with an option to extend up to 99 years. The annual ground lease rent payment will be $15,000 paid out of the operating budget. As is standard in MOHCD ground lease agreements, the LP will own the improvements. In the event that the land transfer occurs significantly before construction start of Building E, the Sponsor and MOHCD will evaluate transfer of Parcel E to the City prior to the start of construction. This would be necessary if financing commitments from the State and CDLAC or TCAC are delayed.

4.3. Proposed Design.

Sponsor is anticipating building a 124-unit affordable housing development. This funding request is to allow the Sponsor to start the predevelopment process, finalize the architect contract, and to apply for state funding. At this time, all numbers on size and scope of the building are preliminary. This predevelopment request will allow an architect to design and understand the allowable unit mix and size of a building within the DGS height and guidelines.

Avg Unit SF by type:	Studio: Average 550 sf 1-brdm avg sf: 700 sf 2-brdm avg sf: 900 sf 3-bedroom avg sf: 1280
Residential SF:	82.500
Circulation SF:	16,000
Parking Garage SF:	None
Common Area SF:	8,300
Building Total SF:	139,150
Other Public Community room.	1,000 GSF.

4.4. Construction Supervisor/Construction Specialist’s evaluation

Building E will be the first affordable housing development as part of the Balboa Reservoir Master Plan. The parcel is a 17-acre site that was part of the SFPUC reservoir system. The design presents a new 7-story, Midrise, type III over Type I building comprising 124 affordable housing units with a mix of studios, 1BR, 2BR and 3BR configurations. The Project is anticipated to start construction in 2023. The current total development cost of $106,452,175 includes hard costs provided by the Sponsor of $595,701 per unit, which is about 4% lower than comparable Type IIIA over Type I construction projects in the MOHCD portfolio. The projected cost of $531 per sf is negligibly higher than the average for the MOHCD portfolio of $529 per sf. Based on the information the predevelopment loan request is appropriate.

4.5. Commercial Space.

None at this time. The childcare space is part of Phase 2.

4.6. Service Space.

Current configuration includes services spaces; however, the next design phase will incorporate a dedicated office and evaluate the feasibility of an onsite services room. BRIDGE is currently evaluating options for services offsite in adjacent locations including CCSF, public library, or other buildings at the Reservoir and partial use of the onsite community center. Once the architect is under contract, the potential addition of services space will be evaluated, to meet minimum TCAC requirements of building amenities, and in order for the Project get points in the Affirmatively Furthering Fair Housing scoring section for CDLAC, since the Project isn't a large family project in a high resource area.

4.7. Target Population

Per the DA, the Sponsor will use reasonable efforts to achieve the goal of providing 50% of the Affordable Units as two- or more bedroom units on the Affordable Parcels. The initial unit mix proposed by the Sponsor does not quite meet this requirement. Currently the Project includes a mix of unit sizes:

- 8 studios,
- 59 1-bedrooms units,
- 45 2-bedroom units, and
- 11 3-bedroom units.

The Sponsor will work with MOHCD and the architect to refine unit mix based on the DA requirements. Adding larger units, particularly accounting for 3 bedrooms as 25% of all units, will increase the project's competitiveness for CDLAC and AHP. However, reduction of units or developing larger units will further drive up per-unit development costs and potentially increase MOHCD gap.

Currently , the Sponsor is anticipating serving a wide range of incomes including households from 40% SFAMI to 105% SFAMI, with the average AMI at 60% SFAMI or lower. During predevelopment the exact unit mix will be refined in coordination with MOHCD and the community.

Income averaging has presented some concerns within the MOHCD portfolio recently, with lenders/investors concerned about monitoring of the higher AMI units. This Project is a few years from construction start and staff is hopeful that more investors will become comfortable with the updated TCAC regulations. Regardless, the Lender/Investor RFP will require income averaging in order to meet the goals of the DA and the Project.

4.8. Marketing & Occupancy Preferences

Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws. BRIDGE will work with other neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations, such as PODER, Mission Housing Clinic and others to garner interest and develop relationships with future tenants and ensure that housing opportunities reach a wide range of individuals and families with diverse backgrounds.

BRIDGE has had initial conversations with Inner City Youth about an outreach partnership. In addition, BRIDGE will develop a marketing plan for Building E specific to early childhood educators, per the commitments outlined in the Balboa Reservoir Development Agreement.

All units will be entered in the DAHLIA lottery and subject to preferences as per the Development Agreement (DA). The DA expands the standard geography for households eligible for neighborhood preference (#3 below) to include residents of adjacent District 11. Preference will be observed in the following order:

1. Certificate of Preference Holders,
2. Displaced Tenant Housing Preference (Ellis Act/ OMI) Certificate Holders,
3. Neighborhood Resident Preference[1], and
4. Live or Work in San Francisco.

As a condition of this loan and in order to meet the specific marketing preferences above, the BRIDGE will return with a marketing and lease up plan that will include affirmative marketing to the community assuring local residents, and in particular those populations that have been traditionally underserved by affordable housing programs, are aware and able to sign up for opportunities in the new building, before it requests a gap financing commitment. Sponsor will also provide a community outreach plan at that time.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	**Name**	**SBE/LBE**	**Outstanding Procurement Issues**
Project Manager	Kearstin Dischinger, BRIDGE	N	N
Architect	VNMWP	N	N
Landscape Architect	GLS	N	N
JV/other Architect	Y.S. studio	Y	N
General Contractor	TBD		
Owner's Rep/Construction Manager	TBD		
Financial Consultant	CHPC		
Other Consultant	TBD		
Legal	TBD		
Property Manager	BPMC		
Services Provider	TBD		
Other	TBD		

5.1. Outstanding Procurement Issues.

Upon approval of this predevelopment request, the Sponsor will work with the Contract Management Division (CMD) to demonstrate the strategy for meeting or exceeding the 18% LBE goal for Building E. As mentioned in the RFP response, the Sponsor has elected to work with its existing designers and consultants in order to continue the Master Plan related work. As a result, the Sponsor will not need to provide a competitive RFP for those contracts.

In the RFP response provided to the City in 2017, the Master Developers included a pre-determined list of design consultants that the team will utilize in the individual housing developments. With the approval of CMD, BRIDGE solicited proposals from three

[1] A City ordinance requires 40% of Lottery units to be set-aside for Neighborhood Preference. If funds are leveraged from the State of California Housing and Community Development (HCD), this preference is not allowed. The City and County of San Francisco has been working with HCD to allow for 25% of the units included in the City Lottery to be set-aside for Neighborhood Preference.

architects from that list provided at RFP, and ran a competitive bid process for these three architects. After reviewing the two proposals received, Van Meter Williams Pollack (VMWP) as determined to have the most cost efficient proposal. The contract with VMWP will be executed by the end of April 2021.

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. Disbursement Status.
This is the first loan request for the Sponsor and does not include request for previous reimbursement of expenses. Future draws will include expenses dated after Loan Committee approval date.

6.2. Proposed Predevelopment Financing

6.2.1. Predevelopment Sources Evaluation Narrative

This is the first predevelopment loan application from the Sponsor for Reservoir. Because limited MOHCD funds are available for predevelopment, the Sponsor will seek other sources, including lines of credit or other third party sources. In all cases, the Sponsor will present request for additional financing to MOHCD for final approval before securing additional predevelopment sources.

6.2.2. Predevelopment Uses Evaluation

The information shown below is based on the entire predevelopment budget, not just the MOHCD amount.

Predevelopment Budget		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Acquisition Cost is based on appraisal	Y	There are $229,592 in holding costs for taxes and insurance. See Section 4.1
Architecture and Engineering Fees are within standards	Y	Predevelopment costs are in line with MOHCD requirements.
Bid Contingency is at least 5% of total hard costs	N/A	Not included in this request
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	N/A	Not included in this request
Construction Management(CM) Fees are within standards	Y	CM costs of $30,000 are in line with MOHCD levels. Sponsor will need to procure for CM.
Developer Fee is within standards	Y	Total Dev Fee is $550,000 during predevelopment; $50K is payable from MOHCD
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Financing Costs are reasonable	N/A	Not included in this request

6.3. Proposed Permanent Financing

6.3.1. Permanent Sources Evaluation Narrative:

This loan request is for predevelopment only; permanent financing narrative is being presented to demonstrate the Project's overall feasibility but is not intended to be presented for approval at this time. Sponsor will return to Loan Committee for gap financing for final approval of permanent sources.

CDLAC: Due to the scoring changes at CDLAC, the Sponsor will need to provide to MOHCD an analysis of its competitiveness for the program. Sponsor will provide this 9 months before applying to CDLAC.

Tax Credits: Sponsor is assuming a 4% floor and an equity rate of $0.88, which is reasonable considering the current market. The Sponsor expects to apply for tax credits in Q3 2022.

Permanent Loan: The Sponsor is anticipating a permanent mortgage in the amount of $23,362,735, with a 30-year term and a 4.13% interest rate. MOHCD believes this term to be less advantageous for the project. The Sponsor will work to find lenders with better rates and terms.

MOHCD: The cost per unit for Building E is estimated at $858,485, compared to $803,514 for other units in the MOHCD portfolio. This project has no commercial space or parking, but has assigned infrastructure costs as well as significant entitlement and land costs. However, the MOHCD subsidy per unit is $109,630, significantly lower than the $232,949 of other projects in the MOHCD portfolio. This lower MOHCD subsidy is dependent on tax credit and permanent loan pricing, awards from HCD for both AHSC and IIG, as well as reasonable infrastructure costs.

Affordable Housing and Sustainable Communities Grant (AHSC): This request for preliminary gap is requested for the Sponsor's and City's joint application to HCD for $20M in AHSC funds. In addition to the housing loan from HCD, AHSC funds, if granted, will support the following through the grant component:

- transit passes for residents for three years, capitalized in the permanent budget.
- Approximately $5M in funding for 1.5 Bart cars and $1.5M for improvements to the Balboa BART station fare gates, and
- $2.2M in funding for a bicycle safety project and pedestrian project along Lee Avenue paid to SFMTA.

The Sponsor and the MOHCD consultant, Enterprise, will work to refine the exact transportation improvements package to maximize competitiveness for AHSC grant. Applications are due June 8th. The Sponsor is requesting MOHCD approval to apply for AHSC as a joint applicant. Sponsor hired CDRG as a consultant to assist with the application for AHSC.

While there are three other MOHCD projects applying for the $405M in funding available from AHSC, all the projects are quite different and compete effectively.

All projects, including Building E, will be submitted at the same time for Board of Supervisors approval. This includes any project that is also applying for IIG.

Affordable Housing Program (AHP): Due to scoring programmatic changes and since it does not provide housing for special needs populations, the Project may not be competitive for AHP. Before Gap financing request and before the next AHP round in March 2022, the Sponsor will provide an analysis on competitiveness to this program for MOHCD approval. If awarded, the sources of funds will decrease the overall MOHCD gap.

Infrastructure and Infill Grant (IIG): The Sponsor estimates infrastructure improvement costs for the entire development to be about $60M. The work is set to start six months before housing construction starts, and will not be completed until the final vertical development is finished. The DA notes that infrastructure costs will be assigned to each housing parcel proportionally, just as land and entitlement costs are. HCD's IIG grant program funds infrastructure improvements, either as a Qualified Infill Area (QIA) which requires the City as a joint applicant, or a Qualified Infill Project (QIP). The previous NOFA allocated a maximum award of $30M for a QIA and $7.5M for a QIP.

The Sponsor is requesting to apply, with MOHCD, for up to $30M in IIG funds under the QIA. The Sponsor intends to use these funds to offset infrastructure work on the entire Site, which is currently estimated at $60M. Staff supports this request.

Due to infrastructure funds being proportionally spread over all projects, but for the townhome project, MOHCD will require that any funds for which the City is requested to apply as a joint applicant and which leverages affordable housing projects should be used to support infrastructure requirements of the affordable housing developments. The Sponsor will provide an analysis of all infrastructure funds and third party sources before gap.

The IIG application is expected to be submitted to HCD in the Spring of 2021 after the AHSC application for Building E. The Sponsor has tested the concept of allocating the maximum pro rata share of the Infrastructure work to Building E – this could reduce MOHCD's gap by $1 Million and increase equity contributions accordingly. There may be some limitations to pursuing this strategy, including an increased per-unit cost, which could affect the Project's competitiveness for a bond allocation. Project sponsor shall continue to work with MOHCD to explore this option.

In addition, due to the multiple infrastructure phases, there may be more options for additional funding from HCD in the future to offset the affordable developments infrastructure costs. Therefore, the project Sponsor will also evaluate the option of pursuing IIG QIP funding for Phase 2 of the project, even though the majority of the infrastructure costs will be incurred in Phase 1. The Sponsor will provide this analysis, as well as any savings to the affordable developments using IIG funds, to MOHCD before applying to IIG.

Finally, MOHCD believes the estimated infrastructure cost of $60M is too low. For example, Potrero HOPE SF Phase II, which started construction in February 2021, is estimating at $5M per acre, including the cost of mapping as well installation of the joint trench, wet/dry utilities, right of ways, landscaping and sidewalks. In addition, this cost does not include the cost for the townhome development infrastructure, which is anticipated to be paid through a Communities Benefits District.

Master Developer Subsidy: As noted above in Section 1.1 and Section 6.1, the Master Developer is responsible for subsidizing 33% of all units, or 360 affordable units. The Sponsor is making this contribution in the form of acquisition and original entitlement costs for the entire master plan, then proportionally distributed over all units, but for the townhomes, as well as hard costs. For Building E, the Master Developer total subsidy amount is roughly $6M. As a requirement of the DA, the annual planning report should capture the Master Developer Subsidy contribution overall. Regardless, the Sponsor will provide, at gap, a breakdown of all subsidy payments expected for all the affordable developments, as well as a projection of MOHCD subsidy for the MOHCD proportional share, for MOHCD approval.

GP Equity: This is estimated to be $8.9M. The GP equity does not count toward the Sponsor subsidy support of this Project.

6.3.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Hard Cost per unit are within standards	Y	$595,701 /unit, which is lower than the MOHCD average of $614K per unit in the pipeline.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	Total Fees are within MOHCD guidelines
Construction Management Fees are within standards	N	Total fee is $190K for predevelopment and construction. Sponsor will work with MOHCD to bring costs in line with MOHCD underwriting guidelines.
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is $12,570,592 Please see below for breakdown
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months

Land Costs: Land costs are based on the proportional share of $11M paid to SFPUC, plus accrued interest, divided by the number of units in each project. This is estimated to be $1,486,115, as shown on the Permanent Sources and Uses tab. This is part of the Master Developer Subsidy payment.

The Sponsor will provide a detailed analysis of how the total land costs were derived and proportionally attributed to each housing parcel closer to gap. MOHCD acknowledges that the units mix for all developments is likely to change throughout design development and require a firm, finalized number by gap, for each parcel, based on the final purchase amounts from SFPUC, based on the initial DA calculation of units. This will be used for all affordable parcels going forward.

Entitlement Costs: The Sponsor has incurred $2.4M in entitlement fees to date. Similar to land costs, these are to be attributed proportionally over the remaining units.

The Sponsor will provide a detailed analysis to MOHCD of all incurred costs, also attributed to each parcel, per associated unit in the DA before gap. This will be used for all affordable parcels going forward.

Hard costs: Cost per square foot estimates of $530 were provided by Cahill Construction in October of 2020 based on a conceptual design for the building.

Infrastructure: The Balboa Reservoir master development requires a considerable amount of site work and construction of new roads to access the parcels. Additionally, the Master Developer has committed to build new parks and open space throughout the Site. Each housing parcel, including the affordable housing sites, including Building E, will contribute to the infrastructure on a pro rata basis, and these costs are included in the total development costs for the Project. The Sponsor is assigning $2.8M in infrastructure costs to the budget. MOHCD believes the $60M projected as total infrastructure costs for the Site is too low, which could strain the Project and increase MOHCD debt. Please see Section 6.3.1 for more information on infrastructure.

Impact Fees: The Sponsor is showing $813,000 in the budget for impact fees. Per the DA, this is for Transportation Sustainability Fee paid to SFMTA. Impact fees related to child care, affordable housing and Balboa Park impact fees. This number will be refined closer to gap.

7. Developer Fee:

Sponsor is requesting $12,570,592 in fee.

7.1. Cash Out Fee.

Total Developer Fee is $12,570,592. This will include $1,187,732 in deferred fee, which does not increase the MOHCD gap loan.

Sponsor and MOHCD will retain the 60%/40% cash flow split until the developer fee is paid if awarded AHSC due to HCD in the deal. The deferred fee is paid in full in year 12.

Payment Milestone	% of Project Mgmt. Fee	Amount
At closing of preconstruction financing	15%	**$165,000**
Proj Mgt Fee portion 1 of 3: Approval of Phased Application	10%	**$110,000**
Proj Mgt Fee portion 2 of 3: Infrastructure Permit Issuance	15%	**$165,000**
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	**$110,000**
At Construction Close	20%	**$220,000**
End of Construction	20%	**$220,000**
Project close-out: PIS application;100% lease-up; City Approval of Sponsor’s project completion report and documents, including final cost certification	10%	**$110,000**
Total Project Management Fee	**100%**	**$1,100,000**
At-Risk Fee		**$1,340,000**

Total Cash Fee		**$2,440,00**
GP Capital Contribution		**$8,942,860**
Deferred Developer Fee		**$1,187,732**
Total Developer Fee		**$12,570,592**

7.2. At-Risk Developer Fee Payment

Payment Milestone	% of At Risk Fee	Amount
95% Leased Up and Draft Cost Certification	20.00%	$268,000
Permanent Loan Closing/Conversion (Final Cost Certification)	50.00%	$670,000
Project Close Out (See Project Management Project Close-Out milestone activities)	30.00%	$402,000
Total At Risk Fee		**$1,340,000**

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

8.1. Annual Operating Budget

This funding request is for predevelopment and application financing commitments. Operating budget is being presented here to demonstrate the Project's overall feasibility but is not intended to be presented for Loan Committee approval at this time. The Sponsor will return at gap financing for approval of the operating budget.

8.2. Income

	# of Units	MOHCD
Studio	2	40% MOHCD AMI
1 BR	12	40% MOHCD AMI
2 BR	9	40% MOHCD AMI
3-BR	3	40% MOHCD AMI
40% MOHCD AMI Subtotal	**26**	
Studio	2	65% MOHCD AMI
1 BR	11	65% MOHCD AMI
3-BR	1	65% MOHCD AMI
65% MOHCD AMI Subtotal	**14**	
Studio	**3**	80% MOHCD AMI
1 BR	20	80% MOHCD AMI
2 BR	19	80% MOHCD AMI
3-BR	1	80% MOHCD AMI
80% MOHCD AMI Subtotal	**43**	
1 BR	1	77% MOHCD AMI
2 BR	2	81% MOHCD AMI
3-BR	1	85% MOHCD AMI

85% MOHCD AMI Subtotal	**4**	
Studio	1	109% MOHCD AMI
1 BR	15	109% MOHCD AMI
2 BR	15	109% MOHCD AMI
3-BR	5	109% MOHCD AMI
109% TCAC AMI Subtotal	**36**	
STAFF UNITS		
2-BR	1	N/A
TOTAL	**124**	

8.3. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	Y	DSC is 1.10:1
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSC does not go below 1.00:1 through year 20.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are $11,473 per unit, before ground lease payment and reserves
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is $73,800 or $50 PUPM, based on like projects.
Property Management staffing level is reasonable per comparable	Y	1FTEs, 2 maintenances personnel.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is $5,000/yr. Annual PM Fee is $25,999/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are $500 per unit per year

9. SUPPORT SERVICES

9.1. Services Plan.

At Building E, all of the individuals and families will have access to a range of on-site and off-site referral services coordinated by BRIDGE through its direct-service partnerships and in collaboration with local service providers. Since Building E will be a mixed-income affordable housing development, including households ranging from 40-105% MOHCD AMI, BRIDGE's resident programs plan will focus on 3 essential areas: Service Coordination - Resource and Benefit Referrals, Adult and Family Programming, and Community Building Activities and Events. The goal is to meet resident needs by filling local service gaps while avoiding redundancy through the leveraging of external community resources.

This model, of providing various interconnected services, aims to meet the specific needs of families "where they are," while working to develop opportunity and foster self-efficacy. Physical spaces, including a private services office, and a community-serving event space are intended in the development plan of Building E. These facilities will host programming that builds community, integrates resident populations within the surrounding community, and supports children, youth and adult residents at all income levels. As appropriate, BRIDGE and its service partners will provide materials, program information and referral resources in appropriate languages based on resident demographics.

Service Coordination leverages partnerships with community agencies to connect families and individuals to food resources (SNAP, Community Basket, pantries etc.), energy assistance, housing assistance (including rental assistance, if needed), medical/medication assistance, life skills and education classes, recovery treatment and more. One FTE, on-site Resident Services Coordinator will be contracted to provide resident needs-assessments, information and resource referrals, individual support and systems navigation through regular office hours, resident outreach and community building events.

In addition to individual outreach for needs assessment and support, the RSC will also provide or facilitate groups, workshops and presentations on issues that are relevant to residents. Topics such as financial empowerment, parenting skills, domestic violence prevention, health and safety, disaster preparedness, housing/tenant advocacy, etc. have proven to be helpful to residents. These activities provide residents with an opportunity to socialize, address individual and/or family issues, and improve interpersonal skills.

Adult and Family Programming, Community Building Activities: Of the 124 units at Building E, BRIDGE's current plans include 56 multi-bedroom units for families. BRIDGE estimates that 25% or more of the resident population will be youth, 18 years old and under. Programs will actively support all individuals, families and age groups at the property and will promote community connection in order to ensure a solid base for safety, economic and social self-sufficiency.

BRIDGE will partner with on-site service partner and property management staff to produce and promote educational and family enrichment programs and activities, such as: health and wellness programming, job readiness, career and college exploration, academic support, cultural enrichment, leadership development, organized play groups for mothers/fathers with young children, casual gatherings such as weekly coffee hours, community celebrations for cultural holidays and community meetings to inform and address community needs and resources.

Housing Stabilization: Since the income level of the residents at Building E will be between 40% and 105% SFAMI, BRIDGE anticipates a range of tenancy fluency and a need for service support with regards to housing stabilization, housing retention, lease education and trust building between residents and property management. Marginally-housed households who do not have a history of responsive and/or supportive housing providers, and may harbor distrust stemming from histories of housing loss or instability. In addition, many families will need support in enhancing skills such as managing finances/budgeting, feeling safe in interacting with neighbors and maintenance staff, and unit care.

The onsite RSC will offer support and referral assistance on any housing related issues including early intervention on Property issues; referral to legal assistance when indicated; supporting mediation for conflict resolution among tenants; and facilitation to establish open dialogue between service staff, management, and residents.

The cornerstone of the services plan is tied to the BRIDGE Programs Team maintaining existing agency relationships and developing new partnerships with local, culturally and competent service providers. The specific services to be provided by each organization at Building E will be described through a formal MOU between BRIDGE and its partners; including specific activities and objectives, reporting expectations and timelines. BRIDGE will be responsible for the overall coordination of the services programs, including ensuring the fulfillment of financing obligations and reporting.

9.2. Service Budget.

The operating proforma includes $84,000 annually to cover services, which includes 1FTE Resident Services Coordinator, plus .2 FTE Regional Director Supervision. Employee salaries and benefits are approximately $69,110 annually. Programmatic expenses, insurance and overhead are another $14,907. At this time, BRIDGE has not identified a service provider for Building E.

At this time, BRIDGE's services plan and budget does not align with the overall need of the housing development. MOHCD would expect to see a resident services coordination (RSC) ratio of 1:100 for households at 60% SF AMI or below, and no case management, since the Project will not serve households with special needs such as homelessness or seniors, and since over half of the households will be over 60% AMI. Sponsor will provide an updated service plan and budget to MOHCD at gap financing, including identifying service providers. In the interim, the Sponsor will look to creating connections to local services providers in the neighborhood, decreasing case management to support the lower SF AMI units only, and providing overall resident connection with a resident services provider.

10. STAFF RECOMMENDATIONS

10.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	$1,000,000
Loan Term:	55 years

Loan Maturity Date:	2076
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	April 16, 2021

10.2. Recommended disbursement conditions

- Sponsor to provide Limited Partnership documentation
- Sponsor to work with CMD to establish SBE/LBE goal for the Project

10.3. Recommended conditions prior to financing gap

- Sponsor will share all Financial Consultant budget updates with MOHCD
- Sponsor will provide and MOHCD will approve an infrastructure analysis showcasing the supported share of the affordable housing before applying to IIG.
- Sponsor will work with MOHCD to complete and bring on construction Manager through RFQ process.
- Sponsor will work with MOHCD to complete and bring on general contractor through RFQ process.
- BRIDGE to provide analysis for competitiveness for CDLAC.
- BRIDGE to provide analysis for competitiveness for AHP.
- Sponsor must provide a detailed marketing plan that addresses the City’s racial equity goals related to housing access prior to Loan Committee approval.
- BRIDGE to provide infrastructure coordination and finance plan and ways to mitigate any increased cost
- Sponsor will provide a updated service plan and budget to MOHCD.
- MOHCD will approve all additional predevelopment funding sources and developer fee payout.
- MOHCD will approve Lender/Investor RFP before published
- MOHCD will review and approve all Lender/Investor responses.
- The Sponsor will provide a detailed analysis of how the total land costs were derived and proportionally attributed to each housing parcel closer to gap.
- The Sponsor will provide a detailed analysis of how the total entitlement costs were derived and proportionally attributed to each housing parcel closer to gap.

11. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

[ ] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION.

____ Date: ___________________
Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

[ ] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION.

____ Date: ___________________
Salvador Menjivar, Deputy Director of Programs
Department of Homelessness and Supportive Services

[ ] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION.

____ Date: ___________________
Sally Oerth, Acting Executive Director
Office of Community Investment and Infrastructure

[ ] APPROVE. [ ] DISAPPROVE. [ ] TAKE NO ACTION.

____ Date: ___________________
Anna Van Degna, Director
Controller's Office of Public Finance

Attachments: A. Project Milestones/Schedule
B. Borrower Org Chart
C. Developer Resumes
D. Asset Management Analysis of Sponsor
E. Site Map with amenities
F. Comparison of City Investment in Other Housing Developments
G. Sources and Uses
H. Development Budget
I. 1st Year Operating Budget
J. 20-year Operating Pro Forma

Attachment A: Project Milestones and Schedule

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, April 16, 2021 11:52 AM
To: Chavez, Rosanna (MYR)
Subject: Balboa Reservoir Building E

I approve

Eric D. Shaw
Director

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

Chavez, Rosanna (MYR)

From: Guttirez, Alan (HOM)
Sent: Wednesday, April 21, 2021 9:07 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Menjivar, Salvador (HOM)
Subject: Balboa Reservoir Building E

Hi Rosanna,

On behalf of Salvador Menjivar, I am voting YES to the Balboa Reservoir Building E proposal.

In partnership,
Alan

Alan Guttirez (he/him)
Housing Subsidy Team Manager
San Francisco Department of Homelessness and Supportive Housing
alan.guttirez@sfgov.org | #: 415.933.0586

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

Chavez, Rosanna (MYR)

From: Oerth, Sally (CII)
Sent: Friday, April 16, 2021 11:51 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Amaral, Sara (MYR)
Subject: Balboa Reservoir Bldg E, 4.16.21 Loan Committee

I approve the funding request for Balboa Reservoir Building E, as presented at the 4.16.21 Loan Committee.

OCII office of COMMUNITY INVESTMENT and INFRASTRUCTURE

Sally Oerth
Interim Executive Director

One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
415.749.2588
www.sfocii.org

Chavez, Rosanna (MYR)

From: Van Degna, Anna (CON)
Sent: Friday, April 16, 2021 11:52 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Balboa Reservoir Building E

Approved

Anna Van Degna
Director, Controller's Office of Public Finance
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place
City Hall, Room 336
San Francisco, CA 94102
Phone: (415) 554-5956
Email: anna.vandegna@sfgov.org

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	3/21	5/21
1	Acquisition/Predev Financing Commitment	2021	
2.	Site Acquisition	12/22	12/22
3.	Development Team Selection	3/21	
a.	Architect	2/21	
b.	General Contractor	9/21	
c.	Owner's Representative	9/21	
d.	Property Manager	Self-Managed	
e.	Service Provider	1/22	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	9/2021	_____
b.	Submittal of Design Development & Cost Estimate	2/22	
c.	Submittal of 50% CD Set & Cost Estimate	6/22	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	9/22	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	8/17	
b.	NEPA Environ Review Submission	NA	
c.	CUP/PUD/Variances Submission	na	
6.	Permits		
a.	Building / Site Permit Application Submitted	3/2021	_____
b.	Addendum #1 Submitted	2/22	
c.	Addendum #2 Submitted	6/22	
7.	Request for Bids Issued	1/24	
8.	Service Plan Submission		
a.	Preliminary	1/22	
b.	Interim	6/22	
c.	Update	1/23	
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	8/21	
b.	Gap Financing Application	6/22	
10.	Other Financing		

a.	AHSC Application	2/21	
b.	Construction Financing RFP	10/21	
c.	AHP Application	3/23	
d.	CDLAC Application	2022/23	
e.	TCAC Application	2022/23	
f.	IIG Application	6/21	
11.	Closing		
a.	Construction Closing	3/23	
b.	Permanent Financing Closing	8/25	
12.	Construction		
a.	Notice to Proceed	3/23	_____
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	3/25	_____
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	10/24	_____
b.	Commence Marketing	11/24	
c.	95% Occupancy	6/25	_____
14.	Cost Certification/8609	8/26	
15.	Close Out MOH/OCII Loan(s)	8/26	

Attachment B: Borrower Org Chart

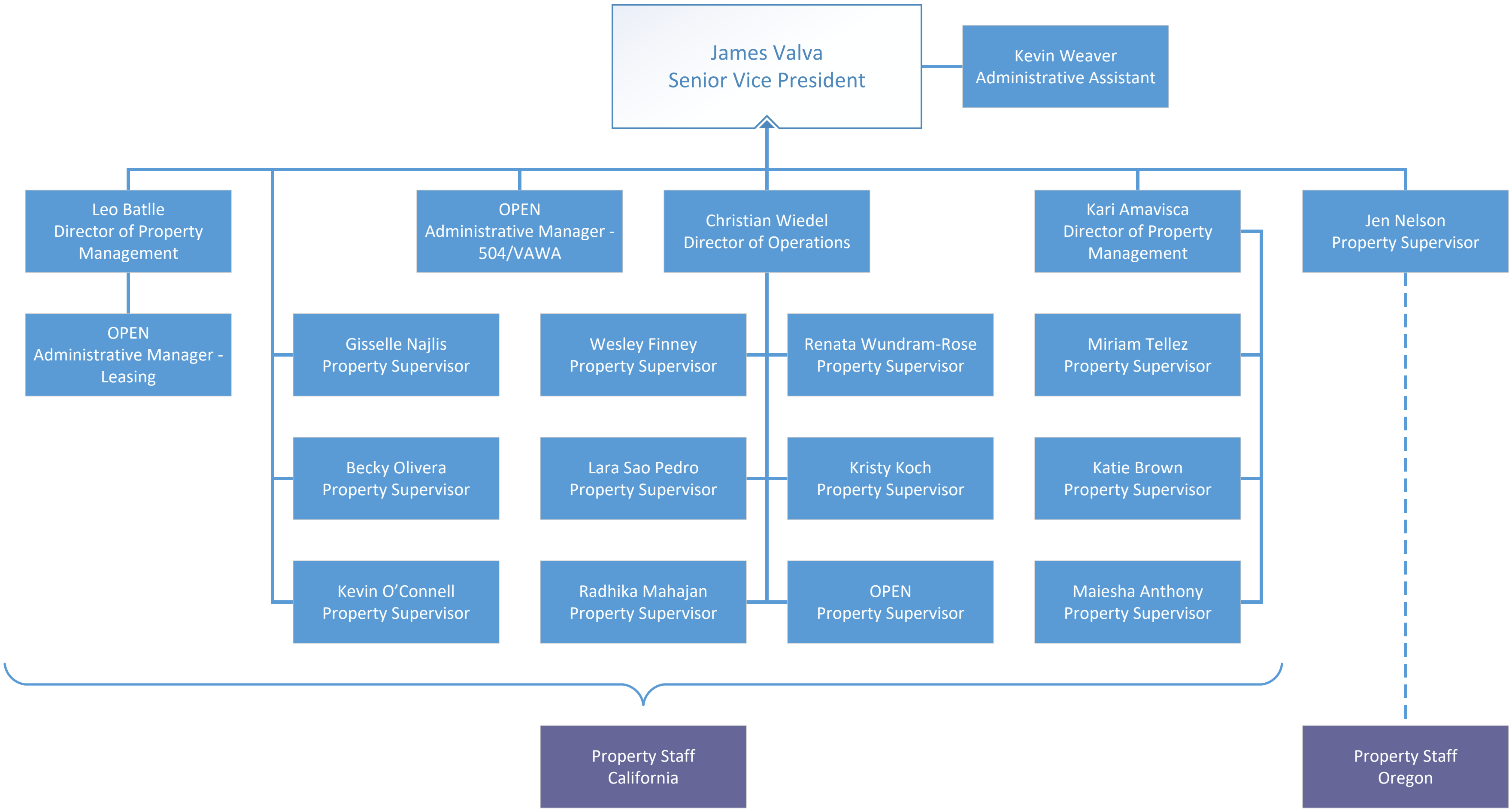
BRIDGE Housing

- Board of Directors
  - Susan Johnson, Acting President & CEO
    - Kari Galatolo, Executive Assistant
    - Asset & Portfolio Management
      - Community Development
      - Evaluation & Resident Program Design
      - Property Management
      - Information Technology
    - Delphine Sherman, EVP & CFO
      - Accounting/Finance
    - Jim Mather, EVP & CIO
      - Capital Markets
      - Resource Development
    - Rebecca Hlebasko, SVP
      - General Counsel
    - James Valva, SVP
      - Property Management
    - Kim McKay, EVP
      - Real Estate Development SoCal
      - Rebuild Potrero & Jordan Downs
    - Kurt Creager, EVP
      - Real Estate Development PNW
    - Simone Robinson, SVP
      - Human Resources
      - Facilities
    - Lyn Hikida, VP
      - Communications & Media
    - Brad Wiblin, EVP
      - Business Development
    - Smitha Seshadri, EVP
      - Real Estate Development NorCal

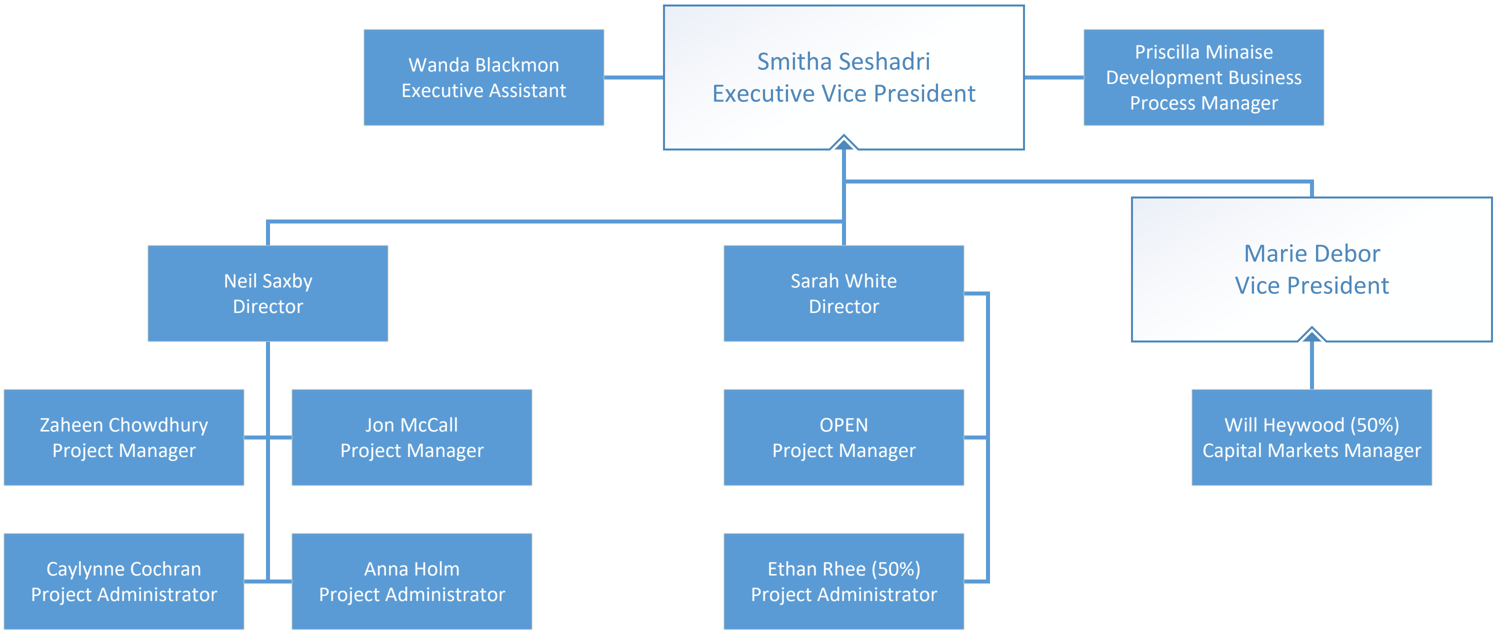
Asset Management / Compliance: Operating Properties

- Susan Johnson, Acting President & CEO
  - OPEN, Administrative Assistant
  - Joanna Yong, Vice President of Compliance
    - OPEN, Director of Compliance
      - Jose Godinez, Compliance Manager
        - Sandra Hang, Occupancy Specialist
        - Brenda Hien, Occupancy Specialist
        - Leyland Reid, Occupancy Specialist
        - Donna Hang, Occupancy Specialist
        - Evie Taborsmith, Occupancy Specialist
        - Jamie Huang, Occupancy Specialist
        - Alynna Horn, Occupancy Specialist
      - Heather Gladding, Sr. Compliance Manager
        - Jessyca Taborsmith, Occupancy Coordinator
        - Meli Naseri, Sr. Waitlist Administrator
        - Bertina Wu, Occupancy Coordinator
        - Karen Kuang, Waitlist Administrator
        - George Kakos, Occupancy Specialist
        - Lida Nozato, Waitlist Administrator
        - Jenise Standfield, Occupancy Specialist
        - Jacqueline Collins, Occupancy Specialist
    - Katie Lea, Administrative Manager
      - Enrica Jiang, Asset Management Administrator
      - Rahwa Gebreslasse, Asset Management Administrator
    - Shilpa Subbakrishna, Administrative Manager
      - Mee Yang, Sr. Asset Management Administrator
      - Wendy Mai, Asset Management Administrator
      - Frank Sicignano, Asset Management Administrator
    - Talia Clayton, Administrative Manager
      - Saul Gomez (50%), Asset Management Administrator

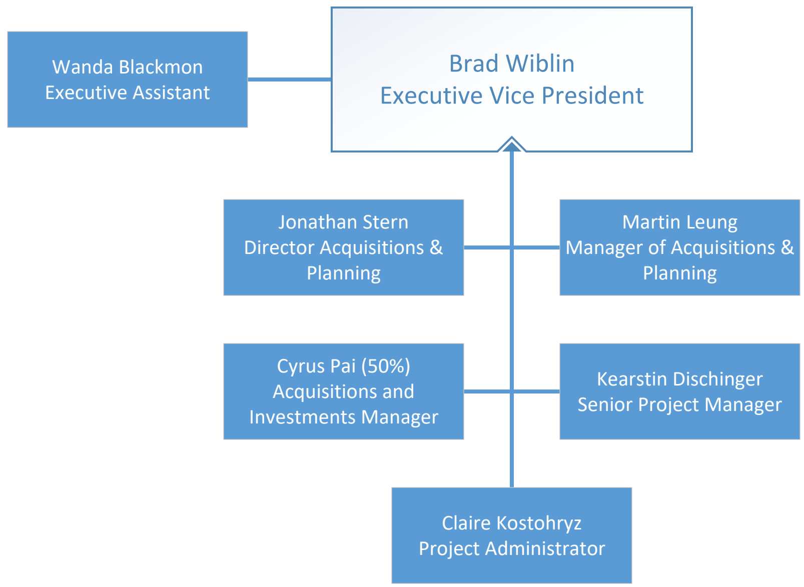
Property Management



Real Estate Development
Northern California



Business Development



Attachment C: Developer Resume

BRIDGE Housing's Development Experience

4840 Mission will be developed by BRIDGE Housing Corporation, one of the nation's most experience affordable housing developers. BRIDGE Housing Corporation has an extensive history of delivering high quality successful projects, and also has strong roots in San Francisco. BRIDGE will leverage the talents and resources of our organization to ensure the development of much needed affordable housing in San Francisco's Excelsior District that meets the intended goals of the City and responds to the community's historical, social and architectural context.

BRIDGE Housing Corporation

BRIDGE has developed over 13,000 units of affordable housing in its 33 year history, including over 1,700 affordable units in San Francisco. For the purposes of fulfilling the minimum developer requirements in the NOFA, BRIDGE provided a description of 474 Natoma, a 60 unit 100% affordable rental housing development that was financed with low-income housing tax credits within the last 5 years; The Coronet, a 150 unit 100% affordable development funded by LIHTCs within the past 10 years and; Armstrong Place Senior Housing, a completed development with a mixed-use component that includes at least 5,000 sq./ft of retail/commercial space completed within the past 10 years. We have also included BRIDGE's experience as an organizer in collaborative community outreach and additional experience developing mixed-use communities.

<u>Qualifying Project –Affordable Housing Rental Project of at least 50 Units</u>
474 Natoma
On a site vacant since the 1989 Loma Prieta earthquake, 474 Natoma, located in San Francisco's SOMA Redevelopment Area, was completed in 2013. This high-density residential development provides much needed affordable family housing with a mix of 60 one-, two- and three-bedroom apartments. In an effort to serve low income families, 40% of the units are 2 or more bedrooms whose size averages approximately 1,200 square feet.

Situated on a small property between two alleys, 474 Natoma's front and rear buildings share a common two-level lobby and through-block passageway linked to a central courtyard. At the top floor, a landscaped terrace and a community garden provide additional sunny and secure outdoor areas with city views. Amenities also include laundry facilities and a community room. The nine-story mid-rise building features sustainable building strategies and has achieved GreenPoint Rated certification. As a development located in the C-3 district, the building also incorporates a public artwork installation on the exterior along the length of the elevator shaft.

<u>Additional Completed Family or Senior Development of at least 75 units</u>
The Coronet, San Francisco
The Coronet was developed in partnership with the Institute on Aging (IOA), a San Francisco based provider of senior services and health care. This innovative development contains 150 units of housing for extremely low-income seniors sitting above the IOA's Senior Campus, which includes a medical clinic, an adult day health center, and IOA's administrative offices. The project includes 25 units for formerly homeless seniors through the City's Direct Access to Housing program.

<u>Experience with a Mixed Use Development with at least 5,000 sf of retail/commercial space</u>
Armstrong Place Senior Housing
Completed in 2011, Armstrong Place Senior Housing is located in San Francisco's Bayview District, along the Third Street light rail line, just a block from the light rail stop, and across the street from Bayview Playground and the Martin Luther King swimming pool. The complex provides 116 affordable apartments for seniors, seventy one of which are HUD subsidized. The property's amenities include 9,000 square feet of commercial space, community services and retail shops. The property surrounds a courtyard rain garden and has several communal spaces. Twenty-three of the apartments are set aside for formerly homeless seniors participating in San Francisco's Direct Access to Housing Program. These residents are eligible for intensive social services which will enable them to transition into independent living.

<u>Experience as lead organizer of collaborative community outreach and planning effort</u>
Rebuild Potrero, San Francisco
Through our work as the master developer for HOPE SF Potrero, BRIDGE has proven itself a leader in community outreach and participatory planning, and a pioneer in community-building through a "trauma-informed" lens. The extensive master planning effort at Potrero used a variety of techniques, such as community-wide meetings, facilitated

focus groups, and casual "get-togethers," to solicit resident input and tap local expertise, ensuring a successful and inclusive master plan. Furthermore, BRIDGE recognizes that housing development is community development, and as such must understand and respond to the everyday and systemic challenges that each community faces, as well as the assets and strengths that each community possesses. Through partnerships with other local CBOs, and trust-building activities with residents, our work at Potrero is indicative of our commitment to strengthen entire neighborhoods by integrating new housing into the social, economic, and physical fabric of the surrounding area.

Additional Development Experience
North Beach Place, San Francisco
BRIDGE partnered with The John Stewart Company to develop North Beach Place, a 341 unit HOPE VI Development in the North Beach neighborhood of San Francisco. In addition to providing rebuilt public housing units and additional affordable housing, North Beach Place also includes 20,000 square feet of retail space providing space for a variety of tenants. Most prominent among the retail tenants is a full service Trader Joe's grocery store. Other tenants include Starbucks, Tutu's dance studio, Edible Arrangements, a bike rental shop, and Kai Ming Headstart Center.

Comm 22
COMM22 is a master-planned, mixed-use, mixed-income development located on a four-acre, former San Diego Unified School District maintenance facility site that was vacant for over 25 years and a source of blight for the community. This transit-oriented development has brought a fresh energy to San Diego's Logan Heights neighborhood. The development is split into a Family and Senior component with Paseo at COMM22 comprising 130 units of affordable family housing and Victoria at COMM22 providing 70 units of affordable housing for seniors.

Paseo and Victoria at COMM22 are combined with community-serving commercial and retail space, day care facilities, and ultimately office space, market-rate lofts and for-sale townhomes. Paseo has leased 2,350 sf to a local community medical clinic (opened in May 2015) with an additional 10,500 sf being marketed. Victoria has a 4,500 sf ground floor commercial space which is currently under construction for a community child care facility (scheduled to open in June 2016).

COMM22 features enhanced plaza areas for public gatherings and strong pedestrian connectivity throughout the site with convenient access to public transportation. The COMM22 development also incorporates significant pieces of public art, including a 30-foot long mural, a centrally located 16-foot stone and metal sculpture, as well as other public elements. All are great additions to a neighborhood with a history of embracing art.

The COMM22 project represents a 10-year collaboration between the San Diego Unified School District, BRIDGE Housing and MAAC Project and is a perfect example of a public-private partnership that benefits the city of San Diego and the Logan Heights, Sherman Heights, and Barrio Logan communities.

Attachment D: Asset Management Evaluation of Project Sponsor

of projects and avg. # of units/project currently in sponsor's asset management portfolio
BRIDGE has…
- 98 projects in portfolio (note: this includes properties that we CO-asset manage)
- 10,498 total units
- Average: 107 units/projects

Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each position (filled/vacant)

BRIDGE See attached org chart

Description of scope and range of duties of sponsor's asset management team

BRIDGE: The Asset Management division maintains a high quality standard of BRIDGE's real estate assets. In 2015, 11 properties (938 units) came under asset management. The Asset Management team's responsibilities include compliance/investor/lender/agency relations, leasing of properties, due diligence of new acquisitions, portfolio management and risk management. BRIDGE supports its mission and commitment to quality and affordability through long-term stewardship of its assets.

Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

As a long-term owner, BRIDGE is committed to caring for its growing portfolio of properties. BRIDGE's Asset Management team works with other BRIDGE departments to ensure the long-term financial and physical health and regulatory compliance of BRIDGE-owned real estate. Examples of BRIDGE Asset Management's cross-department coordination include:

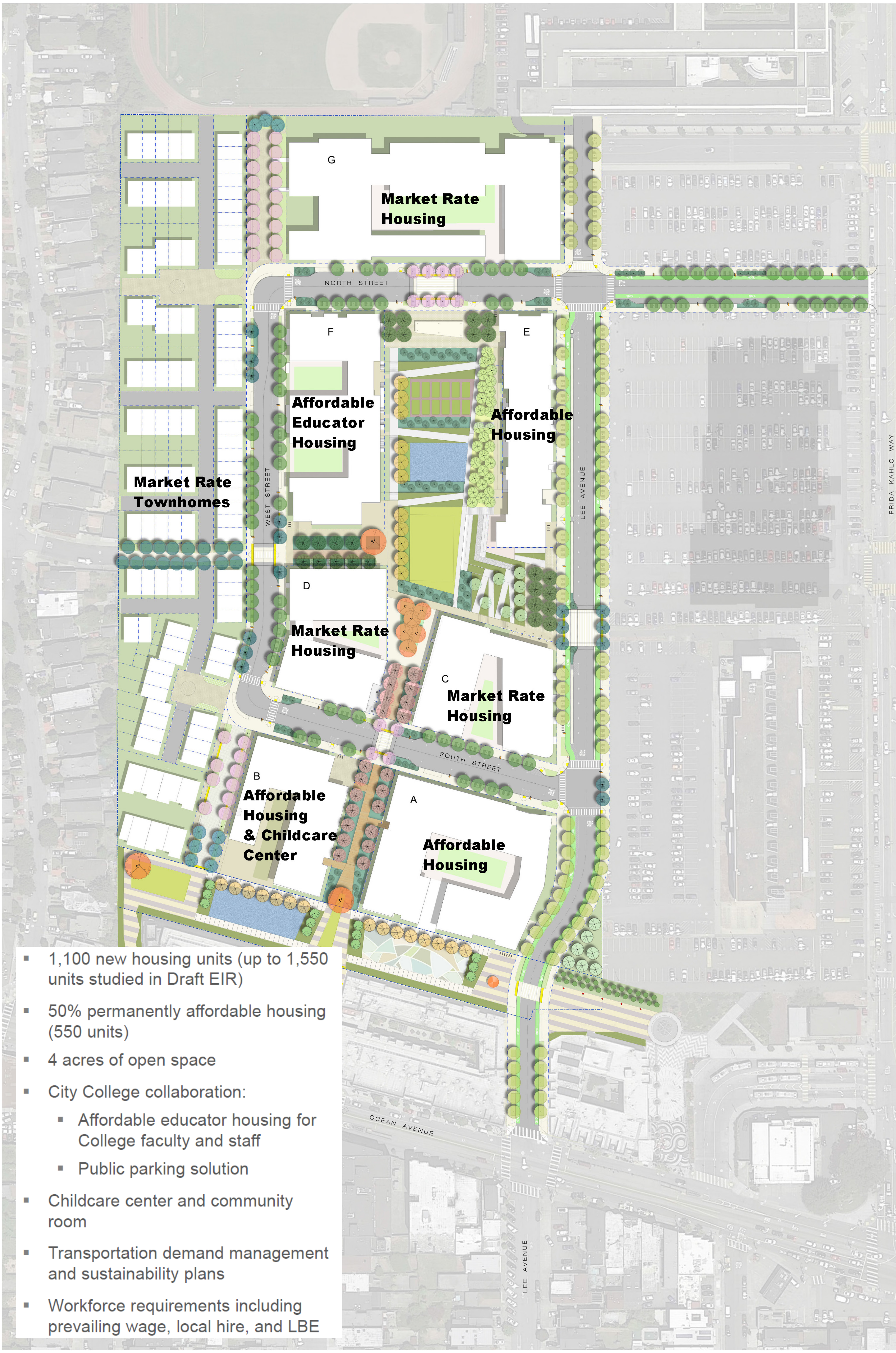
- providing due diligence services to the Real Estate Development team prior to acquisition of new properties
- coordinating with Property Management to ensure that the physical needs of the portfolio are met, including obtaining physical needs assessments and overseeing small and medium-sized rehabilitation projects
- working with the Finance team to budget, monitor, report on and audit the financial health of BRIDGE's assets at property and portfolio levels
- ensuring that properties comply with the numerous regulatory requirements and other use restrictions that are unique to affordable housing
- directing Portfolio Management in analyzing project and portfolio performance; recommending financial restructuring as appropriate, including new re-syndication opportunities and refinancing debt; implementing investor exits (buyouts)
- providing insurance services for the entire organization to maintain effective risk management

# of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

BRIDGE pipeline: 117 properties.
Asset management staff will be added as needed to ensure all duties are performed and assets are well maintained.

Staff believes model regarding asset management capacity is adequate for this predevelopment request.

Attachment E: Site Map with amenities



- 1,100 new housing units (up to 1,550 units studied in Draft EIR)
- 50% permanently affordable housing (550 units)
- 4 acres of open space
- City College collaboration:
  - Affordable educator housing for College faculty and staff
  - Public parking solution
- Childcare center and community room
- Transportation demand management and sustainability plans
- Workforce requirements including prevailing wage, local hire, and LBE

BALBOA RESERVOIR | SITE PLAN

SAN FRANCISCO, CA

0' 60' 120' 240'

SCALE: 1" = 120'

gls PYATOK architecture + urban design VAN METER WILLIAMS POLLACK LLP

Attachment F: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison

Updated 4/8/2021

PROJECTS COMPLETED						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
95 Laguna Senior	95 Lagnua	14,300	May-19	79	82	59,785	7,316	67,101	$ 5,012,000	$ 33,175,716	$ 11,343,750	$ 49,531,466	$ 21,234,000	$ 44,519,466	9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	$ -	$ 46,568,375	$ (219,733)	$ 46,348,642	$ 19,737,243	$ 46,348,642	9% LIHTC	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
Mission Bay Bl 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	$ 148,125	$ 80,961,721	$ 15,222,907	$ 96,332,753	$ 35,750,000	$ 96,184,628	HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	$ 20,700	$ 61,332,336	$ 12,766,230	$ 74,119,266	$ 17,693,093	$ 74,098,566		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Completed Projects:	*Average:*	*39,971*		*92*	*160*	*99,677*	*14,829*	*114,506*	*1,295,206*	*$ 55,509,537*	*$ 9,778,289*	*$ 66,583,032*	*$ 23,603,584*	*$ 65,287,825*		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
735 Davis Senior Housing	735 Davis	10,165	Mar-21	53	54	46,143	1,257	47,400	$ -	$ 29,049,657	$ 11,846,397	$ 40,896,054	$ 18,525,949	$ 40,896,054		Type IIIA & V over Type I Podium (5-6 stories) - Senior
88 Broadway - Family Housing	88 Broadway	38,182	Mar-21	125	221	140,279	8,700	148,979	$ 14,900,000	$ 69,461,936	$ 27,758,226	$ 112,120,162	$ 27,908,676	$ 97,220,162		Type IIIA & V over Type I Podium (5-6 stories) - family
Maceo May	Treasure Island C3.2 Bl C3.A	32,203	Feb-22	105	138	68,488	35,472	103,960	$ 15,000	$ 57,115,248	$ 17,045,748	$ 74,175,996	$ 24,225,000	$ 74,160,996	2 HCD Loans (VHHP & MHP)	Type IIIA factory built over Type I Podium (3-6 stories). 20 Pkg spaces - TI development weather res
Under Construction:	*Average:*	*26,850*		*94*	*138*	*84,970*	*15,143*	*100,113*	*4,971,667*	*$ 51,875,614*	*$ 18,883,457*	*75,730,737*	*23,553,208*	*70,759,071*		

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Comments
TI Parcel C3.1	Treasure Island C3.1	49,497	Jul-21	138	321	140,803	52,000	192,803	$ 25,000	$ 100,337,586	$ 21,841,279	$ 122,203,865	$ 33,014,900	$ 122,178,865	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 r
Shirley Chisholm Village Ed Hsg.	1351 42nd	60,000	Mar-21	135	203	157,635	11,322	168,957	$ -	$ 80,769,866	$ 19,603,978	$ 100,373,844	$ 25,469,902	$ 100,373,844	9% LIHTC	Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/12
Sunnydale Block 3B	TBD	73,000	Feb-22	90	178	125,800	3,400	129,200	$ 20,001	$ 69,588,660	$ 19,730,186	$ 89,338,847		$ 89,318,846	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
Sunnydale Block 3A	TBD	34,400	Aug-22	80	164	95,300	6,500	101,800	$ 20,001	$ 57,760,060	$ 20,316,485	$ 78,096,546		$ 78,076,545	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
Potrero Block B	25th and Connecticut	74,311	Aug-20	157	348	225,601	43,174	268,775	$ -	$ 119,309,925	$ 35,517,065	$ 154,826,990	$ 12,057,404	$ 154,826,990	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 11/19/20 est. incl VE) excl. Infra
Hunters View Ph 3 Block 14 & 17	855 & 853 Hunters View Dr	39,355	Oct-21	118	286	172,645	3,881	176,526	$ -	$ 99,328,925	$ 23,897,677	$ 123,226,602	$ 37,735,027	$ 123,226,602	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with Comml (Community svg) spaces & 56 Pkg spaces (35% CD 8
4200 Geary	4200 Geary	16,738	Feb-22	98	98	70,503	1,197	71,700	$ 11,064,369	$ 53,417,898	$ 18,629,458	$ 83,111,725	$ 35,251,638	$ 72,047,356	4% Credits; HCD MHP. AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (100% DD est dated 2/12/21
Laguna Honda Senior	375 Laguna Honda Blvd		Feb-24	200	204	212,000	13,000	225,000	$ 15,000	$ 97,750,000	$ 20,222,441	$ 117,987,441	$ 47,272,441	$ 117,972,441	4% Credits; IIG, HCD, AHP	Type III over I, 7 stories
The Kelsey	240 Van Ness	18,313	Jul-22	107	117	86,288	1,349	87,637	$ 9,846	$ 63,605,025	$ 23,310,926	$ 86,925,797	$ 13,000,000	$ 86,915,951	4% LIHTC , IIG, AHSC, Large Sponsor Loan	5 stories of Type III over 3 stories of Type I
In Predevelopment	*Average:*	*44,069*	*44,583*	*125*	*211*	*142,473*	*13,682*	*156,155*	*156,155*	*$ 81,573,481*	*$ 23,389,075*	*$ 106,255,749*	*$ 27,178,680*	*$ 104,993,049*		
ALL PROJECTS	***Average:***	***36,963***		***104***	***170***	***109,040***	***109,040***	***123,591***	***123,591***	***$ 62,986,211***	***$ 17,350,274***	***$ 82,856,506***	***$ 24,778,491***	***$ 80,346,648***		
Reservoir Buiding E	**Lee Avenue**	**31,008**	**Mar-23**	**124**	**$ 192**	**$ 138,150**	**$ 1,000**	**$ 139,150**	**$ 1,777,707**	**$ 73,866,869**	**$ 30,807,599**	**$ 106,452,175**	**$ 13,594,128**	**$ 104,674,468**	Type IIIA over Type IA 7 stories	

PROJECTS COMPLETED		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging [7]
95 Laguna Senior	May-19	63,443	61,122	350	$ 419,946	$ 404,582	$ 494	$ 143,592	$ 138,338	$ 169	$ 626,981	$ 604,042	$ 738	$ 268,785	57.1%
Hunters View Phase II - Block 10	Jun-18	-	-	-	$ 646,783	$ 323,391	$ 449	$ (3,052)	$ (1,526)	$ (2)	$ 643,731	$ 321,866	$ 447	$ 274,128	57.4%
Mission Bay S6E	Nov-18	1,036	537	2	$ 566,166	$ 293,340	$ 471	$ 106,454	$ 55,155	$ 89	$ 673,656	$ 349,032	$ 561	$ 250,000	62.9%
Potrero Block X (Vertical)	Sep-19	288	149	1	$ 851,838	$ 441,240	$ 531	$ 177,309	$ 91,843	$ 111	$ 1,029,434	$ 533,232	$ 642	$ 245,737	76.1%
Completed Projects:	*Average:*	*16,192*	*15,452*	*88*	*$ 621,183*	*$ 365,638*	*$ 487*	*$ 106,076*	*$ 70,953*	*$ 92*	*$ 743,450*	*$ 452,043*	*$ 597*	*$ 259,663*	*63%*

PROJECTS UNDER CONSTRUCTION		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging [7]
735 Davis Senior Housing	Mar-21	-	-	-	$ 548,107	$ 537,957	$ 613	$ 223,517	$ 219,378	$ 250	$ 771,624	$ 757,334	$ 863	$ 349,546	54.7%
88 Broadway - Family Housing	Mar-21	119,200	67,421	390	$ 555,695	$ 314,307	$ 466	$ 222,066	$ 125,603	$ 186	$ 896,961	$ 507,331	$ 753	$ 223,269	75.1%
Maceo May	Feb-22	143	109	0	$ 543,955	$ 413,879	$ 549	$ 162,340	$ 123,520	$ 164	$ 706,438	$ 537,507	$ 714	$ 230,714	67.3%
Under Construction:	*Average:*	*39,781*	*22,510*	*130*	*$ 549,252*	*$ 422,048*	*$ 543*	*$ 202,641*	*$ 156,167*	*$ 200*	*$ 791,674*	*$ 600,724*	*$ 776*	*$ 267,843*	*66%*

PROJECTS IN PREDEVELOPMENT		Acquisition			Construction			Soft Costs			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft[6]	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging [7]
TI Parcel C3.1	Jul-21	181	78	1	$ 727,084	$ 312,578	$ 520	$ 158,270	$ 68,041	$ 113	$ 885,535	$ 380,697	$ 634	$ 239,238	73.0%
FSK Educator Housing	Mar-21	-	-	-	$ 598,295	$ 397,881	$ 478	$ 145,215	$ 96,571	$ 116	$ 743,510	$ 494,452	$ 594	$ 188,666	74.6%
Sunnydale Block 3B	Feb-22	222	112	0	$ 773,207	$ 390,948	$ 539	$ 219,224	$ 110,844	$ 153	$ 992,654	$ 501,904	$ 691	$ -	100.0%
Sunnydale Block 3A	Aug-22	250	122	1	$ 722,001	$ 352,195	$ 567	$ 253,956	$ 123,881	$ 200	$ 976,207	$ 476,198	$ 767	$ -	100.0%
Potrero Block B	Aug-20	-	-	-	$ 759,936	$ 342,845	$ 444	$ 226,223	$ 102,061	$ 132	$ 986,159	$ 444,905	$ 576	$ 76,799	92.2%
Hunters View Ph 3 Block 17	Oct-21	-	-	-	$ 841,771	$ 347,304	$ 563	$ 202,523	$ 83,558	$ 135	$ 1,044,293	$ 430,862	$ 698	$ 319,788	69.4%
4200 Geary	Feb-22	112,902	112,902	661	$ 545,081	$ 545,081	$ 745	$ 190,097	$ 190,097	$ 260	$ 848,079	$ 848,079	$ 1,159	$ 359,711	57.6%
Laguna Honda Senior	Feb-22	75	74		$ 488,750	$ 479,167	$ 434	$ 101,112	$ 99,130	$ 90	$ 589,937	$ 578,370	$ 524	$ 236,362	59.9%
The Kelsey	Jul-22	92	84	1	$ 594,439	$ 543,633	$ 726	$ 217,859	$ 199,239	$ 266	$ 812,391	$ 742,956	$ 992	$ 121,495	85.0%
In Predevelopment	*Average:*	*28,267*	*28,265*	*221*	*$ 672,285*	*$ 412,403*	*$ 557*	*$ 190,498*	*$ 119,269*	*$ 163*	*$ 875,418*	*$ 544,269*	*$ 737*	*$ 171,340*	*79%*
All Projects:	***AVERAGE***	***28,080***	***22,076***	***146***	***$ 614,240***	***$ 400,030***	***$ 529***	***$ 166,405***	***$ 115,463***	***$ 151***	***$ 803,514***	***$ 532,345***	***$ 704***	***$ 232,949***	***69.4%***

Attachment G: Sources and Uses

Application Date: 3/15/21
Project Name: Balboa Reservoir Building E
Project Address: TBD Lee Avenue
Project Sponsor: BRIDGE

 # Units: 124
 # Bedrooms: 192
 # Beds: NA

							Total Sources	Comments
SOURCES	1,000,000	2,587,019	-	-	-	-	3,587,019	
Name of Sources:	MOHCD/OCII	3rd third party, TBD						
USES								
ACQUISITION								
Acquisition cost or value	110,000	119,592					229,592	
Legal / Closing costs / Broker's Fee		45,000					45,000	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	**110,000**	**164,592**	**0**	**0**	**0**	**0**	**274,592**	
CONSTRUCTION (HARD COSTS)								
Unit Construction/Rehab							0	Include FF&E
Commercial Shell Construction							0	
Demolition							0	
Environmental Remediation							0	
Onsight Improvements/Landscaping							0	
Offsite Improvements							0	
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Design Contingency (remove at DD)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Bid Contingency (remove at bid)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
Sub-total Construction Contingencies	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
TOTAL CONSTRUCTION COSTS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
SOFT COSTS								
Architecture & Design								
Architect design fees	425,000	713,494					1,138,494	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	165,000	570,805					735,805	(Includes:structural, mech/plmb/fire, elec, landscape,specs, t24, code, rednerings, waterproof, exterior, low voltage, & trash)
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	*590,000*	*1,284,299*	*0*	*0*	*0*	*0*	*1,874,299*	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	**590,000**	**1,284,299**	**0**	**0**	**0**	**0**	**1,874,299**	
Engineering & Environmental Studies								
Survey	48,000						48,000	
Geotechnical studies	30,000	30,000					60,000	
Phase I & II Reports	15,000						15,000	
CEQA / Environmental Review consultants	0						0	
NEPA / 106 Review	0						0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	**93,000**	**30,000**	**0**	**0**	**0**	**0**	**123,000**	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees		242,654					242,654	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	*0*	*242,654*	*0*	*0*	*0*	*0*	*242,654*	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Total Financing Costs	**0**	**242,654**	**0**	**0**	**0**	**0**	**242,654**	
Legal Costs								
Borrower Legal fees							0	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
Total Legal Costs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
Other Development Costs								
Appraisal		10,000					10,000	
Market Study		10,000					10,000	
* Insurance	2,500						2,500	
* Property Taxes		17,857					17,857	
Accounting / Audit	2,000	8,000					10,000	
* Organizational Costs		7,500					7,500	
Entitlement / Permit Fees		15,000					15,000	
* Marketing / Rent-up							0	
* Furnishings							0	$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees		81,487					81,487	
* Financial Consultant fees	12,000	75,000					87,000	
Construction Management fees / Owner's Rep	15,000	15,000					30,000	
Security during Construction							0	
* Relocation	0						0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
Total Other Development Costs	**31,500**	**239,844**	**0**	**0**	**0**	**0**	**271,344**	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	70,500	180,630	0	0	0	0	251,130	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	**785,000**	**1,977,427**	**0**	**0**	**0**	**0**	**2,762,427**	
RESERVES								
* Operating Reserves							0	
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
DEVELOPER COSTS								
Developer Fee - Cash-out Paid at Milestones	105,000	445,000					550,000	
Developer Fee - Cash-out At Risk							0	needs to be added back into fee somehow.
Commercial Developer Fee								
Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	**105,000**	**445,000**	**0**	**0**	**0**	**0**	**550,000**	
TOTAL DEVELOPMENT COST	**1,000,000**	**2,587,019**	**0**	**0**	**0**	**0**	**3,587,019**	
Development Cost/Unit by Source	8,065	20,863	0	0	0	0	28,928	
Development Cost/Unit as % of TDC by Source	27.9%	72.1%	0.0%	0.0%	0.0%	0.0%	100.0%	
Acquisition Cost/Unit by Source	887	964	0	0	0	0	1,852	
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Construction line item costs as a % of hard costs

Total Soft Cost Contingency as % of Total Soft Costs: **10.0%**

**Possible non-eligible GO Bond/COP Amount:*	*14,500*
City Subsidy/Unit	8,065
Tax Credit Equity Pricing:	0.88
Construction Bond Amount:	31,514,500
Construction Loan Term (in months):	35 months
Construction Loan Interest Rate (as %):	4.75%

Attachment H: Development Budget

Application Date: 3/15/21 **# Units:** 124
Project Name: Balboa Reservoir Building E ***# Bedrooms:*** 192
Project Address: TBD Lee Avenue **# Beds:** NA
Project Sponsor: BRIDGE

											Total Sources	Comments	
SOURCES	**13,594,128**	**22,362,735**	**34,165,656**	**8,942,860**	**1,187,732**	**20,000,000**	**6,199,064**	**-**	**-**	**-**	**106,452,175**		
Name of Sources:	MOHCD/OCII	Perm Loan	Limited Partner	GP Equity	Deferred Developer	AHSC	Master Dvlpr Subsidy						
USES													
ACQUISITION													
Acquisition cost or value	229,592						1,468,115				1,697,707	PUC purchase plus interest and inflation	
Legal / Closing costs / Broker's Fee	80,000										80,000		
Holding Costs	0									0	0		
Transfer Tax	0									0	0		
TOTAL ACQUISITION	**309,592**	**0**	**0**	**0**	**0**	**0**	**1,468,115**	**0**	**0**	**0**	**1,777,707**		
CONSTRUCTION (HARD COSTS)													
Unit Construction/Rehab	5,324,892	1,068,023	25,533,189			20,000,000	2,108,000				54,034,104	Include FF&E	
Commercial Shell Construction	0	0								0	0	595700.5565	
Demolition	0	0								0	0	530.8434711	
Environmental Remediation	0	0								0	0		
Onsight Improvements/Landscaping	0		466,039				228,656			0	694,695		
Offsite Improvements	0		683,730							0	683,730	photoVoltaic	Construction line item costs as a % of hard costs
Infrastructure Improvements	0	1,771,147	1,068,023							0	2,839,170	offsites	
Parking	0	0								0	0		
GC Bond Premium/GC Insurance/GC Taxes	0									0	0		**0.0%**
GC Overhead & Profit	0									0	0		**0.0%**
CG General Conditions	0									0	0		**0.0%**
Sub-total Construction Costs	*5,324,892*	*2,839,170*	*27,750,981*	*0*	*0*	*20,000,000*	*2,336,656*	*0*	*0*	*0*	*58,251,699*		
Design Contingency (remove at DD)	3,200,000										3,200,000	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**5.5%**
Bid Contingency (remove at bid)			3,200,000							0	3,200,000	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**5.5%**
Plan Check Contingency (remove/reduce during Plan Review)			2,500,000							0	2,500,000	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**4.3%**
Hard Cost Construction Contingency		6,715,170								0	6,715,170	5% new construction / 15% rehab	**11.5%**
Sub-total Construction Contingencies	*3,200,000*	*6,715,170*	*5,700,000*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*15,615,170*		
TOTAL CONSTRUCTION COSTS	**8,524,892**	**9,554,340**	**33,450,981**	**0**	**0**	**20,000,000**	**2,336,656**	**0**	**0**	**0**	**73,866,869**		
SOFT COSTS													
Architecture & Design													
Architect design fees	1,145,494	429,195	0								1,574,689	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	735,805										735,805		
Architect Construction Admin	0										0		
Reimbursables	42,985										42,985		
Additional Services	0										0		
Sub-total Architect Contract	*1,924,284*	*429,195*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2,353,479*		
Other Third Party design consultants (not included under Architect contract)	0	0									0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	**1,924,284**	**429,195**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2,353,479**		
Engineering & Environmental Studies													
Survey	48,000										48,000		
Geotechnical studies	55,000										55,000		
Phase I & II Reports	15,000										15,000		
CEQA / Environmental Review consultants	0										0		
NEPA / 106 Review	0										0		
CNA/PNA (rehab only)	0										0		
Other environmental consultants	100,000										100,000	special inspections/test	
Total Engineering & Environmental Studies	**218,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**218,000**		
Financing Costs													
Construction Financing Costs													
Construction Loan Origination Fee	67,957	337,062	8,896								413,915		
Construction Loan Interest	0	5,930,168	677,608								6,607,776	Construction loan plus taxable tail	
Title & Recording	50,000										50,000		
CDLAC & CDIAC fees	22,551										22,551		
Bond Issuer Fees	371,267										371,267		
Other Bond Cost of Issuance	45,000										45,000		
Other Lender Costs (predev interest)	100,000										100,000		
Sub-total Const. Financing Costs	*656,775*	*6,267,230*	*686,504*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*7,610,509*		
Permanent Financing Costs													
Permanent Loan Origination Fee	168,608										168,608		
Credit Enhance. & Appl. Fee											0		
Title & Recording		20,000									20,000		
Sub-total Perm. Financing Costs	*168,608*	*20,000*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*188,608*		
Total Financing Costs	**825,383**	**6,287,230**	**686,504**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,799,117**		
Legal Costs													
Borrower Legal fees											0	14124	
Land Use / CEQA Attorney fees											0		
Tax Credit Counsel											0		
Bond Counsel		70,000									70,000		
Construction Lender Counsel		130,000									130,000		
Permanent Lender Counsel		40,000									40,000		
Other Legal (Syndication GP)		49,000									49,000		
Total Legal Costs	**0**	**289,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**289,000**		
Other Development Costs													
Appraisal	10,000										10,000		
Market Study	10,000										10,000		
* Insurance	2,500	1,274,772									1,277,272	BR constr/br sft costs/general liabilty and umbrella liability (tracks lower than 4840 as % of TDC)	
* Property Taxes	17,857	167,263									185,120		
Accounting / Audit	10,000	40,000									50,000		
* Organizational Costs	7,500										7,500		
Entitlement / Permit Fees	15,000	316,177									331,177		
* Marketing / Rent-up	0	238,750									238,750	Marketing set up, marketing admin fee, marketing compliance, leasup and startup exenses	
* Furnishings	0	248,000									248,000	$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	0										0		
TCAC App / Alloc / Monitor Fees	81,487										81,487		
* Financial Consultant fees	87,000										87,000		
Construction Management fees / Owner's Rep	190,000										190,000	Consturction inspector 100 plus owners rep 75k	
Security during Construction	0	125,000									125,000		
* Relocation	0	0									0		
Other (Impact fees)	0	813,440									813,440		
Other (transit passes for AHSC)	0	143,375									143,375		
Other (Entitlement Costs and CEQA and related)	0						2,394,293				2,394,293	Entitlement Costs (Legal, CEQA, Site Design, Marketing, Outreach, Phase1, Phase 2, City Staff, AB900)	Total Soft Cost Contingency as % of Total Soft Costs
Total Other Development Costs	**431,344**	**3,366,777**	**0**	**0**	**0**	**0**	**2,394,293**	**0**	**0**	**0**	**6,192,414**		
Soft Cost Contingency													
Contingency (Arch, Eng, Fin, Legal & Other Dev)	204,726	518,610	1,616								724,952	Should be either 10% or 5% of total soft costs.	**4.3%**
TOTAL SOFT COSTS	**3,603,737**	**10,890,812**	**688,120**	**0**	**0**	**0**	**2,394,293**	**0**	**0**	**0**	**17,576,962**		
RESERVES													
* Operating Reserves	0	660,045									660,045	Does not include transition reserve	
Replacement Reserves	0										0		
* Tenant Improvements Reserves	0										0		
Other (specify)	0										0		
Other (specify)	0										0		
Other (specify)	0										0		
TOTAL RESERVES	**0**	**660,045**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**660,045**		
DEVELOPER COSTS													
Developer Fee - Cash-out Paid at Milestones	1,100,000										1,100,000		
Developer Fee - Cash-out At Risk	55,907	1,257,538	26,555								1,340,000		
Commercial Developer Fee											0		
Developer Fee - GP Equity (also show as source)	0	0		8,942,860							8,942,860		
Developer Fee - Deferred (also show as source)	0	0			1,187,732						1,187,732		
Development Consultant Fees	0	0									0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)	0	0									0		
TOTAL DEVELOPER COSTS	**1,155,907**	**1,257,538**	**26,555**	**8,942,860**	**1,187,732**	**0**	**0**	**0**	**0**	**0**	**12,570,592**		
TOTAL DEVELOPMENT COST	**13,594,128**	**22,362,735**	**34,165,656**	**8,942,860**	**1,187,732**	**20,000,000**	**6,199,064**	**0**	**0**	**0**	**106,452,175**		
Development Cost/Unit by Source	109,630	180,345	275,529	72,120	9,578	161,290	49,992	0	0	0	858,485		
Development Cost/Unit as % of TDC by Source	12.8%	21.0%	32.1%	8.4%	1.1%	18.8%	5.8%	0.0%	0.0%	0.0%	100.0%		
Acquisition Cost/Unit by Source	1,852	0	0	0	0	0	11,840	0	0	0	13,691		
Construction Cost (inc Const Contingency)/Unit By Source	68,749	77,051	269,766	0	0	161,290	18,844	0	0	0	595,701		
Construction Cost (inc Const Contingency)/SF	61.26	68.66	240.40	0.00	0.00	143.73	16.79	0.00	0.00	0.00	530.84		

**Possible non-eligible GO Bond/COP Amount:*	*5,439,749*
City Subsidy/Unit	109,630
Tax Credit Equity Pricing:	0.880
Construction Bond Amount:	###########
Construction Loan Term (in months):	35.000
Construction Loan Interest Rate (as %):	4.750

Attachment I: 1st Year Operating Budget

Application Date:	**3/15/2021**	**Project Name:**	**Balboa Reservoir Building E**
Total # Units:	**124**	**Project Address:**	**TBD Lee Avenue**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2025**	**Project Sponsor:**	**BRIDGE**

TCAC Income Limits In Use!

INCOME	**Total**	**Comments**
Residential - Tenant Rents	2,969,304	Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'New Proj - Rent & Unit Mix' Worksheet
Commercial Space	0	Links from 'Utilities & Other Income' Worksheet
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	16,765	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	Links from 'Commercial Op. Budget' Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	**2,986,069**	
Vacancy Loss - Residential - Tenant Rents	(148,465)	
Vacancy Loss - Residential - Tenant Assistance Payments		THIS DOC IS CALCING RENTS HIGHER THAN OUR MODEL? I can'see the formula
Vacancy Loss - Commercial	0	Links from 'Commercial Op. Budget' Worksheet
EFFECTIVE GROSS INCOME	**2,837,604**	***PUPA: 22,884***

OPERATING EXPENSES

Management		
Management Fee	73,800	1st Year to be set according to HUD schedule.
Asset Management Fee	26,009	UW 2023 24.280
Sub-total Management Expenses	**99,809**	***PUPA: 805***
Salaries/Benefits		
Office Salaries	42,440	Based on a budgeted amount for Recert Admin at $19 /hr for 40 hours per week plus waitlist
Manager's Salary	62,000	Based on salary of $62,000 per year.
Health Insurance and Other Benefits	58,732	
Other Salaries/Benefits	91,758	Cost to administer payroll and savings plan and monthly HOA fees of $41/unit and
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	**254,930**	***PUPA: 2,056***
Administration		
Advertising and Marketing	1,500	
Office Expenses	57,580	
Office Rent		
Legal Expense - Property	4,000	
Audit Expense	10,500	
Bookkeeping/Accounting Services	14,022	
Bad Debts	0	
Miscellaneous	90,768	HOA FOR MASTER DEVELOPMENT and TDM(DOES NOT INCLUDE ahsc REQUIRED
Sub-total Administration Expenses	**178,370**	***PUPA: 1,438***
Utilities		
Electricity	47,232	
Water	73,800	
Gas		
Sewer	103,320	
Sub-total Utilities	**224,352**	***PUPA: 1,809***
Taxes and Licenses		
Real Estate Taxes	3,000	
Payroll Taxes	19,022	
Miscellaneous Taxes, Licenses and Permits	6,250	
Sub-total Taxes and Licenses	**28,272**	***PUPA: 228***
Insurance		
Property and Liability Insurance	253,621	
Fidelity Bond Insurance		
Worker's Compensation	17,120	
Director's & Officers' Liability Insurance		
Sub-total Insurance	**270,741**	***PUPA: 2,183***
Maintenance & Repair		
Payroll	88,780	Based on a wage of $18 per hour for a full time janitor Plus $500 for any necessary overtime.
Supplies	14,000	painting, repairs, trash, bugs, elecator, janitor - will break out next round with updates
Contracts	83,240	see sheet 1 for details.
Garbage and Trash Removal	66,420	
Security Payroll/Contract	17,740	
HVAC Repairs and Maintenance	6,500	
Vehicle and Maintenance Equipment Operation and Repairs	4,000	
Miscellaneous Operating and Maintenance Expenses	1,508	
Sub-total Maintenance & Repair Expenses	**282,188**	***PUPA: 2,276***
Supportive Services	84,000	see sheet 2 for details
Commercial Expenses	0	Links from 'Commercial Op. Budget' Worksheet
TOTAL OPERATING EXPENSES	***1,422,662***	***PUPA: 11,473***

Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent	15,000	Ground lease with MOHCD		
Bond Monitoring Fee	6,500			
Replacement Reserve Deposit	62,000			
Operating Reserve Deposit				
Other Required Reserve 1 Deposit				
Other Required Reserve 2 Deposit				
Required Reserve Deposit/s, Commercial	0	Links from 'Commercial Op. Budget' Worksheet		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**83,500**	***PUPA: 673***	Min DSCR:	1.1
			Mortgage Rate:	5.00%
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**1,506,162**	***PUPA: 12,146***	Term (Years):	30
			Supportable 1st Mortgage Pmt:	1,210,401
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**1,331,442**	***PUPA: 10,737***	Supportable 1st Mortgage Amt:	$18,789,628
			Proposed 1st Mortgage Amt:	$22,362,735

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	1,122,491	Perm Loan	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	84,000	AHSC Loan	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	Links from 'Commercial Op. Budget' Worksheet	
TOTAL HARD DEBT SERVICE	**1,206,491**	***PUPA: 9,730***	
CASH FLOW (NOI minus DEBT SERVICE)	**124,951**		
USES OF CASH FLOW BELOW (This row also shows DSCR.)	***1.10***		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	5,000	first	
Partnership Management Fee (see policy for limits)	25,999	second	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
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)	46,976	Def. Develop. Fee split: 50%	let's discuss.
TOTAL PAYMENTS PRECEDING MOHCD	**77,975**	***PUPA: 629***	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**46,976**		

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:	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):	**46,976**
% of Residual Receipts available for distribution to **soft debt lenders** in	50%		

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$20,826,484	49.94%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Acquisition Cost	$872,707	2.09%
HCD (soft debt loan) - Lender 3	AHSC Loan	$20,000,000	47.96%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	24,445	50% of residual receipts, multiplied by 52.04% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	1,869	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	**22,531**	***Total Resid Receipts due not allocated, please revise F142***
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	22,531	50% of residual receipts, multiplied by 47.96% -- AHSC Loan's pro rata share of all soft debt
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**22,531**	
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**	

Attachment J: 20-year Operating Proforma

Balboa Reservoir Building E

TCAC Income Limits In Use!

Total # Units: *124*

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INCOME	**% annual increase**	**Comments (related to annual inc assumptions)**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**
Residential - Tenant Rents	2.5%		2,969,304	3,043,537	3,119,625	3,197,616	3,277,556	3,359,495	3,443,482	3,529,569	3,617,809	3,708,254
Residential - Tenant Assistance Payments (Non-LOSP)	n/a		-									
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
Residential Parking			-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.0%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income			-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		16,765	17,184	17,614	18,054	18,505	18,968	19,442	19,928	20,426	20,937
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%		-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-									
Gross Potential Income			**2,986,069**	**3,060,721**	**3,137,239**	**3,215,669**	**3,296,061**	**3,378,463**	**3,462,924**	**3,549,497**	**3,638,235**	**3,729,191**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(148,465)	(152,177)	(155,981)	(159,881)	(163,878)	(167,975)	(172,174)	(176,478)	(180,890)	(185,413)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**2,837,604**	**2,908,544**	**2,981,257**	**3,055,789**	**3,132,183**	**3,210,488**	**3,290,750**	**3,373,019**	**3,457,344**	**3,543,778**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	73,800	76,383	79,056	81,823	84,687	87,651	90,719	93,894	97,181	100,582
Asset Management Fee	3.5%	per MOHCD policy	26,009	26,920	27,862	28,837	29,846	30,891	31,972	33,091	34,249	35,448
Sub-total Management Expenses			**99,809**	**103,303**	**106,918**	**110,660**	**114,534**	**118,542**	**122,691**	**126,985**	**131,430**	**136,030**
Salaries/Benefits												
Office Salaries	3.5%		42,440	43,925	45,463	47,054	48,701	50,405	52,170	53,996	55,885	57,841
Manager's Salary	3.5%		62,000	64,170	66,416	68,741	71,146	73,637	76,214	78,881	81,642	84,500
Health Insurance and Other Benefits	3.5%		58,732	60,787	62,915	65,117	67,396	69,755	72,196	74,723	77,338	80,045
Other Salaries/Benefits	3.5%		91,758	94,970	98,293	101,734	105,294	108,980	112,794	116,742	120,828	125,057
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			**254,930**	**263,852**	**273,087**	**282,645**	**292,538**	**302,776**	**313,374**	**324,342**	**335,694**	**347,443**
Administration												
Advertising and Marketing	3.5%		1,500	1,553	1,607	1,663	1,721	1,782	1,844	1,908	1,975	2,044
Office Expenses	3.5%		57,580	59,595	61,681	63,840	66,074	68,387	70,781	73,258	75,822	78,476
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		4,000	4,140	4,285	4,435	4,590	4,751	4,917	5,089	5,267	5,452
Audit Expense	3.5%		10,500	10,868	11,248	11,642	12,049	12,471	12,907	13,359	13,826	14,310
Bookkeeping/Accounting Services	3.5%		14,022	14,513	15,021	15,546	16,091	16,654	17,237	17,840	18,464	19,111
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		90,768	93,945	97,233	100,636	104,158	107,804	111,577	115,482	119,524	123,707
Sub-total Administration Expenses			**178,370**	**184,613**	**191,074**	**197,762**	**204,684**	**211,848**	**219,262**	**226,936**	**234,879**	**243,100**
Utilities												
Electricity	3.5%		47,232	48,885	50,596	52,367	54,200	56,097	58,060	60,092	62,196	64,372
Water	3.5%		73,800	76,383	79,056	81,823	84,687	87,651	90,719	93,894	97,181	100,582
Gas	3.5%		-	-	-	-	-	-	-	-	-	-
Sewer	3.5%		103,320	106,936	110,679	114,553	118,562	122,712	127,007	131,452	136,053	140,815
Sub-total Utilities			**224,352**	**232,204**	**240,331**	**248,743**	**257,449**	**266,460**	**275,786**	**285,438**	**295,429**	**305,769**
Taxes and Licenses												
Real Estate Taxes	3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089
Payroll Taxes	3.5%		19,022	19,688	20,377	21,090	21,828	22,592	23,383	24,201	25,048	25,925
Miscellaneous Taxes, Licenses and Permits	3.5%		6,250	6,469	6,695	6,929	7,172	7,423	7,683	7,952	8,230	8,518
Sub-total Taxes and Licenses			**28,272**	**29,262**	**30,286**	**31,346**	**32,443**	**33,578**	**34,754**	**35,970**	**37,229**	**38,532**
Insurance												
Property and Liability Insurance	3.5%		253,621	262,498	271,685	281,194	291,036	301,223	311,765	322,677	333,971	345,660
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		17,120	17,719	18,339	18,981	19,645	20,333	21,045	21,781	22,544	23,333
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**270,741**	**280,217**	**290,025**	**300,175**	**310,682**	**321,555**	**332,810**	**344,458**	**356,514**	**368,992**
Maintenance & Repair												
Payroll	3.5%		88,780	91,887	95,103	98,432	101,877	105,443	109,133	112,953	116,906	120,998
Supplies	3.5%		14,000	14,490	14,997	15,522	16,065	16,628	17,210	17,812	18,435	19,081
Contracts	3.5%		83,240	86,153	89,169	92,290	95,520	98,863	102,323	105,905	109,611	113,448
Garbage and Trash Removal	3.5%		66,420	68,745	71,151	73,641	76,218	78,886	81,647	84,505	87,462	90,524
Security Payroll/Contract	3.5%		17,740	18,361	19,004	19,669	20,357	21,070	21,807	22,570	23,360	24,178
HVAC Repairs and Maintenance	3.5%		6,500	6,728	6,963	7,207	7,459	7,720	7,990	8,270	8,559	8,859
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		4,000	4,140	4,285	4,435	4,590	4,751	4,917	5,089	5,267	5,452
Miscellaneous Operating and Maintenance Expenses	3.5%		1,508	1,561	1,615	1,672	1,730	1,791	1,854	1,919	1,986	2,055
Sub-total Maintenance & Repair Expenses			**282,188**	**292,065**	**302,287**	**312,867**	**323,817**	**335,151**	**346,881**	**359,022**	**371,588**	**384,593**
Supportive Services	3.5%		84,000	86,940	89,983	93,132	96,392	99,766	103,257	106,871	110,612	114,483
Commercial Expenses			-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			***1,422,662***	**1,472,455**	**1,523,991**	**1,577,331**	**1,632,537**	**1,689,676**	**1,748,815**	**1,810,023**	**1,873,374**	**1,938,942**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			***11,473***									
Reserves/Ground Lease Base Rent/Bond Fees				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
Ground Lease Base Rent			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Bond Monitoring Fee			6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Replacement Reserve Deposit			62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**1,506,162**	**1,555,955**	**1,607,491**	**1,660,831**	**1,716,037**	**1,773,176**	**1,832,315**	**1,893,523**	**1,956,874**	**2,022,442**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			***12,146***									
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**1,331,442**	**1,352,588**	**1,373,766**	**1,394,958**	**1,416,146**	**1,437,312**	**1,458,435**	**1,479,496**	**1,500,470**	**1,521,336**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
Hard Debt - First Lender		Enter comments re: annual increase, etc.	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**
CASH FLOW (NOI minus DEBT SERVICE)			**124,951**	**146,097**	**167,275**	**188,467**	**209,655**	**230,821**	**251,944**	**273,005**	**293,979**	**314,845**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***1.1***	***1.12***	***1.14***	***1.16***	***1.17***	***1.19***	***1.21***	***1.23***	***1.24***	***1.26***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	5,000	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	25,999	25,008	25,008	25,008	25,008	25,008	25,008	25,008	25,008	25,008
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-									
Other Payments			-									
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-									
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-									
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			46,976	57,970	68,559	79,154	89,749	100,331	110,893	121,423	121,911	142,343
TOTAL PAYMENTS PRECEDING MOHCD			***77,975***	***88,128***	***98,717***	***109,312***	***119,907***	***130,489***	***141,051***	***151,581***	***152,069***	***172,501***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**46,976**	**57,969**	**68,558**	**79,155**	**89,748**	**100,332**	**110,893**	**121,424**	**141,910**	**142,344**
Does Project have a MOHCD Residual Receipt Obligation?	***Yes***	Year 15 is year indicated below:										
Will Project Defer Developer Fee?	***Yes***	2039										
1st Residual Receipts Split - Lender/Deferred Developer Fee	*50% / 50%*	2nd Residual Receipts Split Begins:										
2nd Residual Receipts Split - Lender/Owner	*67% / 33%*	2037										
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):			46,976	57,970	68,559	79,154	89,749	100,331	110,893	121,423	131,911	142,343
	Dist. Soft Debt Loans	Cumulative Deferred Developer Fee Earned	46,976	104,946	173,505	252,659	342,408	442,739	553,632	675,055	796,966	939,309
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due	*52.04%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	24,445	30,166	35,676	41,190	46,703	52,210	57,706	63,186	73,846	74,072
Proposed MOHCD Residual Receipts Amount to Loan Repayment			1,869	30,166	35,676	41,190	46,703	52,210	57,706	63,186	73,846	74,072
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	*47.96%*	Allocation per pro rata share of all soft debt	22,531	27,804	32,882	37,965	43,045	48,122	53,187	58,238	68,064	68,272
Lender 4 Residual Receipts Due	*0.00%*		-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	*0.00%*		-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service			**22,531**	**27,804**	**32,882**	**37,965**	**43,045**	**48,122**	**53,187**	**58,238**	**68,064**	**68,272**
REMAINDER (Should be zero unless there are distributions below)			-	-	-	-	-	-	-	-	-	-
Owner Distributions/Incentive Management Fee			-	-	-	-	-	-	-	-	-	-
Other Distributions/Uses			-									
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance			-	**62,000**	**124,000**	**186,000**	**248,000**	**310,000**	**372,000**	**434,000**	**496,000**	**558,000**
Replacement Reserve Deposits			**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**
Replacement Reserve Withdrawals (ideally tied to CNA)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Interest												
RR Running Balance			**62,000**	**124,000**	**186,000**	**248,000**	**310,000**	**372,000**	**434,000**	**496,000**	**558,000**	**620,000**
		RR Balance/Unit	*$500*	*$1,000*	*$1,500*	*$2,000*	*$2,500*	*$3,000*	*$3,500*	*$4,000*	*$4,500*	*$5,000*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance			-	-	-	-	-	-	-	-	-	-
		OR Balance as a % of Prior Yr Op Exps + Debt Service		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance				-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance				-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-

Balboa Reservoir Building E

Total # Units: *124*

			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
INCOME	**% annual increase**	**Comments (related to annual inc assumptions)**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**
Residential - Tenant Rents	2.5%		3,800,960	3,895,984	3,993,384	4,093,218	4,195,549	4,300,438	4,407,948	4,518,147	4,631,101	4,746,878
Residential - Tenant Assistance Payments (Non-LOSP)	n/a											
Commercial Space	2.5%		-	-	-	-	-	-	-	-	-	-
Residential Parking			-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.0%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income			-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		21,460	21,997	22,547	23,110	23,688	24,280	24,887	25,510	26,147	26,801
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%		-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable										
Gross Potential Income			**3,822,421**	**3,917,981**	**4,015,931**	**4,116,329**	**4,219,237**	**4,324,718**	**4,432,836**	**4,543,657**	**4,657,248**	**4,773,679**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(190,048)	(194,799)	(199,669)	(204,661)	(209,777)	(215,022)	(220,397)	(225,907)	(231,555)	(237,344)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**3,632,373**	**3,723,182**	**3,816,261**	**3,911,668**	**4,009,460**	**4,109,696**	**4,212,438**	**4,317,749**	**4,425,693**	**4,536,336**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	104,102	107,746	111,517	115,420	119,460	123,641	127,968	132,447	137,083	141,881
Asset Management Fee	3.5%	per MOHCD policy	36,689	37,973	39,302	40,677	42,101	43,575	45,100	46,678	48,312	50,003
Sub-total Management Expenses			**140,791**	**145,719**	**150,819**	**156,097**	**161,561**	**167,215**	**173,068**	**179,125**	**185,395**	**191,884**
Salaries/Benefits												
Office Salaries	3.5%		59,866	61,961	64,130	66,374	68,697	71,102	73,590	76,166	78,832	81,591
Manager's Salary	3.5%		87,457	90,518	93,686	96,965	100,359	103,872	107,507	111,270	115,164	119,195
Health Insurance and Other Benefits	3.5%		82,847	85,746	88,747	91,854	95,069	98,396	101,840	105,404	109,093	112,912
Other Salaries/Benefits	3.5%		129,434	133,964	138,653	143,505	148,528	153,727	159,107	164,676	170,439	176,405
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			**359,603**	**372,190**	**385,216**	**398,699**	**412,653**	**427,096**	**442,044**	**457,516**	**473,529**	**490,103**
Administration												
Advertising and Marketing	3.5%		2,116	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,884
Office Expenses	3.5%		81,222	84,065	87,007	90,053	93,204	96,467	99,843	103,337	106,954	110,698
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		5,642	5,840	6,044	6,256	6,475	6,701	6,936	7,179	7,430	7,690
Audit Expense	3.5%		14,811	15,330	15,866	16,422	16,996	17,591	18,207	18,844	19,504	20,186
Bookkeeping/Accounting Services	3.5%		19,779	20,472	21,188	21,930	22,697	23,492	24,314	25,165	26,046	26,957
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		128,037	132,519	137,157	141,957	146,926	152,068	157,390	162,899	168,601	174,502
Sub-total Administration Expenses			**251,609**	**260,415**	**269,529**	**278,963**	**288,727**	**298,832**	**309,291**	**320,116**	**331,320**	**342,917**
Utilities												
Electricity	3.5%		66,625	68,957	71,371	73,869	76,454	79,130	81,900	84,766	87,733	90,804
Water	3.5%		104,102	107,746	111,517	115,420	119,460	123,641	127,968	132,447	137,083	141,881
Gas	3.5%		-	-	-	-	-	-	-	-	-	-
Sewer	3.5%		145,743	150,844	156,124	161,588	167,244	173,097	179,155	185,426	191,916	198,633
Sub-total Utilities			**316,471**	**327,547**	**339,011**	**350,877**	**363,157**	**375,868**	**389,023**	**402,639**	**416,731**	**431,317**
Taxes and Licenses												
Real Estate Taxes	3.5%		4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Payroll Taxes	3.5%		26,832	27,772	28,744	29,750	30,791	31,868	32,984	34,138	35,333	36,570
Miscellaneous Taxes, Licenses and Permits	3.5%		8,816	9,125	9,444	9,775	10,117	10,471	10,837	11,217	11,609	12,016
Sub-total Taxes and Licenses			**39,880**	**41,276**	**42,721**	**44,216**	**45,764**	**47,365**	**49,023**	**50,739**	**52,515**	**54,353**
Insurance												
Property and Liability Insurance	3.5%		357,758	370,279	383,239	396,653	410,535	424,904	439,776	455,168	471,099	487,587
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		24,149	24,994	25,869	26,775	27,712	28,682	29,685	30,724	31,800	32,913
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**381,907**	**395,274**	**409,108**	**423,427**	**438,247**	**453,586**	**469,461**	**485,892**	**502,899**	**520,500**
Maintenance & Repair												
Payroll	3.5%		125,233	129,616	134,153	138,848	143,708	148,737	153,943	159,331	164,908	170,680
Supplies	3.5%		19,748	20,440	21,155	21,895	22,662	23,455	24,276	25,125	26,005	26,915
Contracts	3.5%		117,418	121,528	125,781	130,184	134,740	139,456	144,337	149,389	154,617	160,029
Garbage and Trash Removal	3.5%		93,692	96,971	100,365	103,878	107,514	111,277	115,171	119,202	123,374	127,693
Security Payroll/Contract	3.5%		25,024	25,900	26,806	27,745	28,716	29,721	30,761	31,838	32,952	34,105
HVAC Repairs and Maintenance	3.5%		9,169	9,490	9,822	10,166	10,522	10,890	11,271	11,665	12,074	12,496
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		5,642	5,840	6,044	6,256	6,475	6,701	6,936	7,179	7,430	7,690
Miscellaneous Operating and Maintenance Expenses	3.5%		2,127	2,202	2,279	2,358	2,441	2,526	2,615	2,706	2,801	2,899
Sub-total Maintenance & Repair Expenses			**398,054**	**411,986**	**426,405**	**441,330**	**456,776**	**472,763**	**489,310**	**506,436**	**524,161**	**542,507**
Supportive Services	3.5%		118,490	122,637	126,930	131,372	135,970	140,729	145,655	150,753	156,029	161,490
Commercial Expenses			-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			**2,006,805**	**2,077,044**	**2,149,740**	**2,224,981**	**2,302,855**	**2,383,455**	**2,466,876**	**2,553,217**	**2,642,579**	**2,735,070**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees			iple cells.									
Ground Lease Base Rent			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Bond Monitoring Fee			6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Replacement Reserve Deposit			62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**	**83,500**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**2,090,305**	**2,160,544**	**2,233,240**	**2,308,481**	**2,386,355**	**2,466,955**	**2,550,376**	**2,636,717**	**2,726,079**	**2,818,570**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**1,542,067**	**1,562,638**	**1,583,021**	**1,603,187**	**1,623,104**	**1,642,741**	**1,662,062**	**1,681,033**	**1,699,614**	**1,717,766**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			iple cells.									
Hard Debt - First Lender		Enter comments re: annual increase, etc.	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491	1,122,491
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**	**1,206,491**
CASH FLOW (NOI minus DEBT SERVICE)			**335,576**	**356,147**	**376,530**	**396,696**	**416,613**	**436,250**	**455,571**	**474,542**	**493,123**	**511,275**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***1.28***	***1.3***	***1.31***	***1.33***	***1.35***	***1.36***	***1.38***	***1.39***	***1.41***	***1.42***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			iple cells.									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	25,008	25,008	25,008	25,008	25,008	25,008	25,008	25,008	25,008	25,008
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase										
Other Payments												
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.										
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			152,709	95,714								
TOTAL PAYMENTS PRECEDING MOHCD			***182,867***	***125,872***	***30,158***	***30,158***	***30,158***	***30,158***	***30,158***	***30,158***	***30,158***	***30,158***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**152,709**	**230,275**	**346,372**	**366,538**	**386,455**	**406,092**	**425,413**	**444,384**	**462,965**	**481,117**
Does Project have a MOHCD Residual Receipt Obligation?	***Yes***	Year 15 is year indicated below:										
Will Project Defer Developer Fee?	***Yes***	2039										
1st Residual Receipts Split - Lender/Deferred Developer Fee	*50% / 50%*	2nd Residual Receipts Split Begins:										
2nd Residual Receipts Split - Lender/Owner	*67% / 33%*	2037										
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):			152,709	95,714	-	-	-					
	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1,092,018	1,187,732	1,187,732	1,187,732	1,187,732					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due	*52.04%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	79,466	119,829	120,162	127,158	134,068	140,880	147,583	154,164	160,610	166,907
Proposed MOHCD Residual Receipts Amount to Loan Repayment			79,466	119,829	120,162	127,158	134,068	140,880	147,583	154,164	160,610	166,907
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	*47.96%*	Allocation per pro rata share of all soft debt	73,243	110,446	110,753	117,201	123,569	129,848	136,026	142,092	148,033	153,837
Lender 4 Residual Receipts Due	*0.00%*		-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	*0.00%*		-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service			**73,243**	**110,446**	**110,753**	**117,201**	**123,569**	**129,848**	**136,026**	**142,092**	**148,033**	**153,837**
REMAINDER (Should be zero unless there are distributions below)			**-**	**-**	**115,457**	**122,179**	**128,818**	**135,364**	**141,804**	**148,128**	**154,322**	**160,372**
Owner Distributions/Incentive Management Fee			-	-	115,457	122,179	128,818	135,364	141,804	148,128	154,322	160,372
Other Distributions/Uses												
Final Balance (should be zero)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance			**620,000**	**682,000**	**744,000**	**806,000**	**868,000**	**930,000**	**992,000**	**1,054,000**	**1,116,000**	**1,178,000**
Replacement Reserve Deposits			**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**	**62,000**
Replacement Reserve Withdrawals (ideally tied to CNA)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Interest												
RR Running Balance			**682,000**	**744,000**	**806,000**	**868,000**	**930,000**	**992,000**	**1,054,000**	**1,116,000**	**1,178,000**	**1,240,000**
		RR Balance/Unit	*$5,500*	*$6,000*	*$6,500*	*$7,000*	*$7,500*	*$8,000*	*$8,500*	*$9,000*	*$9,500*	*$10,000*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance			-	-	-	-	-	-	-	-	-	-
		OR Balance as a % of Prior Yr Op Exps + Debt Service	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-