Citywide HOPE SF Affordable Housing Loan Committee

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

MEMORANDUM

DATE: JUNE 4, 2021

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: ANNE ROMERO, SENIOR PROJECT MANAGER

RE: BERNAL DWELLINGS REQUEST FOR BRIDGE LOAN FOR ADDITIONAL

RELOCATION COSTS

TOTAL PREVIOUS CITY FUNDS COMMITTED: \$2,779,061(repaid)

BRIDGE LOAN REQUEST: UP TO \$2,500,000

(HOUSUING TRUST FUND)

SUMMARY OF REQUEST

McCormack Baron Salazar (MBS) requests up to \$2,500,000 in a 2-year bridge loan for the Bernal Dwellings (the "Project") rehabilitation to cover unanticipated relocation costs that have been impacted by the COVID pandemic and various other unforeseen expenses. Bernal Dwellings is a HOPE VI public housing redevelopment project built in 2001, and along with the City's five other HOPE VI projects, is part of the San Francisco's RAD portfolio award from HUD. The Project repaid a City predevelopment loan of \$2.8 million at construction loan closing, so currently there are no MOHCD funds in the project, although MOHCD has long term restrictions in place and will continue to monitor the Project. The Project started rehabilitation in January 2020 and is on schedule to complete in September 2021, and convert its permanent loan by March 2022, with the final 8609 installment due in late 2022. The bridge loan would be repaid at project conversion with equity from the project's tax credit investor paid by March 2022. While it would be difficult and lengthy to get lender and HUD approval to secure the loan on the property, MBS proposes to secure the loan through a loan agreement wherein the required repayment of City funds will be qualified as a cost to the project and due at conversion. As such, MBS will be able to assign permanent sources to the repayment of City funds at conversion. In addition, MBS will pledge net operating income as available if needed, and / or their developer fee to ensure that the bridge loan is repaid at conversion. SFHA, the investor and the construction lender are aware of this proposed bridge loan and have approved it.

Staff recommends approval of the bridge loan request.

1. BACKGROUND

The Project is a HOPE VI public housing redevelopment project built in 2001. It was developed and was owned by San Francisco Housing Authority-affiliated entities and was managed by McCormack Baron Management (MBM). Subsequently, the John Stewart Company took over property management

responsibilities. The Project, along with the City's five other HOPE VI projects, is part of San Francisco's 4,575-unit Rental Assistance Demonstration (RAD) portfolio award.

The Project consists of 160 low income apartments in 3 (three) one-story buildings and 14 (fourteen) three-story buildings situated in the Mission neighborhood of San Francisco. The Project includes a community building that houses the leasing offices, maintenance shop, day care center and community center. The dwelling units include 3 one-bedroom units, 85 two-bedroom units, 70 three-bedroom units and 2 four-bedroom units. Parking is located along the surrounding streets and in the parking lot located between the buildings, which provide a total of 66 parking spaces, three of which are ADA accessible.

In 2017, SFHA issued an RFQ for development teams to carry out a RAD conversion and tax credit investor resyndication at Bernal Dwellings. The highest scoring respondent was a development team consisting of McCormack Baron Salazar (MBS) and San Francisco Housing Development Corporation (SFHDC). SFHDC's affiliate serves as Managing General Partner and the MBS affiliate serves as Administrative General Partner. Each entity will own .005% of the limited partnership that will own the improvements, pending investor requirements. SFHDC will receive 30% of the paid developer fee and 50% of any deferred fee for the project. The MBS affiliate will receive the balance. Each will receive a pro rata share of each installment of the developer fee when the fee is paid.

The goals of the conversion/resyndication are two-fold: 1) to rehabilitate and recapitalize the Project in a manner that will maintain its physical and economic viability for at least 20 years, as required by the RAD Program, and 2) to bring the Project into the City's RAD portfolio through the funding of on-site services and implementation of all RAD operational policies, including housing retention, RAD tenant screening, RAD lease and house rules, and supporting RAD tenant associations.

The Project started construction on January 1, 2020 and is anticipated to be complete by September 1, 2021. MBS/SFHDC used 4% low income housing tax credits with CalHFA-issued bonds in order to take advantage of a new CalHFA permanent debt product with a 40 year amortization. The Project currently consists of 100% Annual Contributions Contract (ACC) units, and upon conversion, the Project will have 98 RAD project based voucher (PBV) units and 62 non- RAD PBV units. John Stewart Corporation will continue to provide onsite property management services. For the first time in its history, the Project can support tenant services, which are being provided by Good Samaritan, a long time Mission based social services nonprofit.

While the MOHCD predevelopment loan was repaid at construction loan closing, MOHCD restricted the property beyond the initial term with a Regulatory Agreement and Declaration of Affordable Housing Restrictive Covenants for the 65-year (plus one 34 year option to extend) term of the SFHA ground lease. The Project is subject to MOHCD annual monitoring and the City charges \$2,500 / year for monitoring expenses. During construction, MOHCD construction representative staff have been tracking the Project's progress and MOHCD services staff have continued to stay involved with the project through City-funded services and workforce development contracts. The investor is RBC Capital Markets and the construction lender is US Bank.

The original project budget included significant hard cost contingency (18%) and construction loan interest reserve. The construction loan interest rate is floating at 1 month libor, and rates have come down so low that they are contributing to the savings. A cushion was built in to guard against rate increases but there has been no upward pressure. These line items effectively reduce the amount of the construction loan that can be disbursed. MBS currently projects that there will be more than \$2 million in savings in these line items by completion. Specifically, the budget for construction loan interest was originally sized at more than \$2.8 million, however current projections show only \$933k of loan interest will be accrued through the target conversion date, effectively freeing up permanent sources. Hard cost contingency has \$1,600,000 remaining.

With the rehabilitation approaching 75% completion in April, MBS requested the ability to reduce these line items and reallocate funds to relocation costs. However, the construction lender, US Bank, has declined this request, citing its internal underwriting requirements. US Bank also didn't approve a short-term loan, saying that they didn't have a loan product to deliver this financing. Other lenders had an interest rate of 5% and would require loan security, and it would be difficult to obtain permission from HUD and other lenders to record another deed of trust associated with a bridge loan during the construction period. As a result, MBS has heretofore covered the additional relocation costs itself, with its own funds. MBS projects that its construction loan limit will be reached around the time of final contractor retention payment and wants to avoid a shortage of funds at that critical time in the project. MBS has calculated the 50% test with 51.78%, which is a cushion of around \$3.7 million. The MOHCD bridge loan will solve for both the current soft cost cash flow issue (\$1.9 million) as well as the future retention payment issue (up to \$600K). Repayment of the City loan would occur at permanent conversion anticipated in March 2022 and would be sourced by the \$9 million tax credit equity installment due at that time. No new permanent sources are needed to accommodate repayment of the City loan.

2. RELOCATION AND ENVIRONMENTAL COST OVERRUNS

The project has experienced significant increases to its relocation costs as a result of COVID-19. This has caused the project to draw on all of its soft cost contingency, as well as allocate available budget line items from other soft costs, which has compounded the issue of construction loan availability described in the preceding section. COVID impacts included increased cleaning and PPE supplies for movers, staff and residents, longer moving phases to accommodate COVID protocols (reduce unnecessary contact with those outside household) resulting in fewer moves each day, longer hours with fewer staff to accommodate COVID protocols (same as above) which resulted in higher packing and moving costs, inability to do on site pre-inspections and standard spring cleaning to purge items ahead of temporary moves, and longer off site relocation to accommodate COVID risk, quarantine or illness. Additionally, the off-site property being used to temporarily house tenants, Park Merced, opted to increase their rents above the original leased values in order to account for increased safety measures and their own expenses. A schedule of relocation costs per phase and the resulting increases is shown below.

Relocation Scope	Original Budget	Current Budget	Delta
Phase 1	\$877,955	\$1,821,579	\$943,624
Phase 2	\$568,035	\$1,340,324	\$772,289
Phase 3	\$987,368	\$1,203,696	\$216,328
Phase 4	\$915,070	\$1,172,783	\$257,713
Total	\$3,348,428	\$5,538,382	\$2,189,954

The Project has also faced unforeseen environmental costs for radon mitigation, which includes hard cost mitigation, reporting and consultant costs, in the amount of around \$300,000 over budget. The scope of work requires indoor air quality testing in all ground floor units. Testing is conducted following vacancy and completion of rehab, including a deep cleaning of the interior. The scope includes installation of top-of-slab Vapor Intrusion Mitigation System in residential buildings that have at least one failed test. Then the contractor must do post-construction radon testing in each building. While the hard costs were covered by the construction line item, the soft cost contingency is depleted due to increased relocation costs and can't cover the increases in monitoring, reporting and consultants.

3. FINANCING PLAN

Permanent Sources	Amount	Terms	Status
CalHFA Mortgage	\$22,937,000	4.02%, 35 Y Amo	Committed, pending conversion
CalHFA Gap Loan	\$3,500,000	1.78%, 55 Y Term, residual receipts payment	Committed, pending conversion
NOI during construction	\$536,170	Provided by Partnership	Committed, pending conversion
Deferred Developer Fee	\$1,200,000	Repaid by Y 15, priority cash flow payment	Committed, pending conversion
SFHA Seller Note	\$42,364,364	2.09%, 55 Y Term, residual receipt payment	Committed, funded at construction closing
SFHA Capital Funds Loan	\$1,434,748	1.78%, 55 Y Term, residual receipt payment	Committed, pending conversion
SFHDC MGP Loan (GP equity structured as a loan)	\$1,500,000	0%, 55 Y Term, residual receipt payment	Committed, partially funded to date, full funding by completion
LP Tax Credit Equity	\$40,173,403	\$1.05 per credit, subject to adjusters at conversion	Committed, partially funded, remaining installments due at completion, conversion and receipt of 8609
Accrued Soft Interest	\$1,504,262	Capitalized at conversion	Committed, pending conversion
Acquired Reserves	\$859,181	Cash	Committed, funded at construction closing
General Partner Capital	\$220	Cash	Committed, funded at construction closing
Total	\$116,009,348		

Uses	Original Budget	Revised Budget	Variance
Land	\$5,470,000	\$5,470,000	
Building Acquisition	\$36,459,181	\$36,459,181	
Hard Costs	\$50,494,954	\$50,509,004	\$14,050
Soft Costs	\$9,516,882	\$11,128,799	\$1,611,917
Financing Interest / Fees	\$6,525,537	\$4,936,264	-\$1,589,273
Reserves	\$2,006,100	\$2,006,100	
Developer Fee	\$5,500,000	\$5,500,000	
Total	\$115,972,654	\$116,009,348	\$36,694

Permanent Financing.

- CalHFA Funding

CalHFA is providing a permanent mortgage with a 17-year term and 35-year amortization at 4.02% interest, requiring annual debt service, as well as a subsidy loan with a 55-year term at 1.78% interest, due to be repaid via residual receipts. MBS has provided their analysis of the project still meeting the 50% test at 51.78%. Both loans will be funded at conversion as takeout sources for the construction loan.

- NOI during construction

The limited partnership owner will contribute a minimum of \$499,476 in funds derived for operating cash flow during construction. These funds will be contributed as needed during construction, with any remaining balance due at conversion. The owner also has some capacity to provide more NOI funds than originally committed and anticipates contributing the \$36,694 shown in the budget variance above in order to balance final sources and uses.

- Deferred Developer Fee

The project will generate a total developer fee of \$5.5 million. \$1.2 million will be deferred and repaid over the course of the 15-year compliance period following conversion. Of the remaining \$4.3 million, \$1.5 million will be earned by the general partner and reinvested in the project as a GP equity loan. The resulting \$2.8 million will be earned by MBS and SFHDC and paid by conversion.

- SFHA Funding

The San Francisco Housing Authority is leasing the land to the limited partnership through a long-term ground lease. The initial term is for 55 years plus an option to extend another 44 years for a maximum term of 99 years. A seller note is provided for a matching term and is comprised of the value of the building, the leasehold value of the land, and acquired reserves, for a total loan of \$42,364,364. This loan, as well as the acquired reserves, was funded at construction closing. SFHA is also providing a capital loan with a 55 year term at 1.78% interest, due to be repaid via residual receipts and funded at conversion.

- SFHDC GP Equity Loan

SFHDC is the general partner in the limited partnership and will contribute the \$1.5 million of developer fee they will earn on the project as a GP equity loan. SFHDC's net position is \$0, since the amounts offset, but the project is able to generate tax credits and equity from the \$1.5 MM being included in basis.

- Tax Credit Equity

RBC is the tax credit investor for the project and will contribute a total of \$40,173,403 of equity by receipt of 8609, with the predominant portion being funded by conversion. Pricing of equity is based on \$1.05 per tax credit. The equity is subject to certain pricing adjusters as outlined in the Limited Partnership Agreement, however MBS does not anticipate material changes to the total figure.

- Accrued Soft Interest

Interest earned on the Seller Note will be deferred until conversion and capitalized at that date as part of the total Seller Note principal.

Uses Evaluation.

The project expects a minor variance in the overall uses, which can be sufficiently funded with additional operating income at conversion. The two notable variances in permanent uses are a reduction in anticipated construction loan interest (due to the construction loan being sized at 1 month libor floating rate with a cushion) and an increase in total relocation costs. The increase in relocation costs caused the project to reallocate funds from other soft cost uses, leaving a need to fund future soft costs during the construction period, but without line item budget to do so. At the same time, the construction lender has declined to allow a reallocation from the construction loan interest reserve to help pay for relocation

costs. This has caused a shortage in available construction loan proceeds and resulted in the MBS request for bridge financing. MBS can only make smaller advances up to \$20,000, and can't meet the deficit during construction.

While it would be complex and lengthy to get lender and HUD approval to secure the loan on the property, MBS proposes to secure the loan through a loan agreement wherein the required repayment of City funds will be qualified as a cost to the project and due at conversion. As such, MBS will be able to assign permanent sources to the repayment of City funds.

4. STAFF RECOMMENDATIONS

4.1. Proposed Loan Terms

MBS is requesting loan approval for up to \$2.5 million in bridge funding, with a term of 24 months and a rate of 3% simple. Anticipated uses of the loan proceeds are provided in the application workbook and are predominantly shown to pay for soft costs through completion.

Financial Description of Proposed Loan	
Loan Amount:	\$2,500,000
Loan Term:	2 years
Loan Maturity Date:	Earlier of Project Conversion or June 1, 2023
Loan Repayment Type:	Full loan repayment due at end of term
Loan Interest Rate:	3% Simple
Date Loan Committee approves prior expenses can be paid:	January 1, 2020

4.2. Recommended Loan Conditions

- 1. MBS will provide monthly project financials to track the use of City loan proceeds and update conversion projections for final sources and uses as needed.
- 2. Conditions for funding and compliance with loan requirements will be established in a Loan Agreement between MOHCD and the limited partnership, and will be subject to review by the project's permanent lender and tax credit investor.
- 3. Sponsor to repay loan upon receipt of the tax credit equity installment due upon permanent loan conversion. Should those funds be insufficient for repayment, sponsor to identify other sources such as cash from operations or deferred developer fee, payment due upon receipt of those funds until the loan is fully repaid.

4. LOAN COMMITTEE MODIFICATIONS

CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE RECOMMENDATION

[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	D. Shaw, Director r's Office of House		Community Develop	ment	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	Oerth, Interim Exe of Community In		Director t and Infrastructure		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	dor Menjivar, Directment of Homeles		Housing d Supportive Housing	g	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	Lediju, Executive ng Authority of the		r nd County of San Fra	ncisco	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					Date:
	Van Degna, Direction of Police of Po		ance		

- - C. Development Budget
 - D. Operating Budget
 - E. 20 Year Cashflow

From: Shaw, Eric (MYR)

Sent:Friday, June 4, 2021 12:09 PMTo:Chavez, Rosanna (MYR)Subject:Bernal Dwellings Bridge Loan

I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Oerth, Sally (CII)

Sent: Friday, June 4, 2021 11:58 AM

To: Chavez, Rosanna (MYR)

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

Subject: Bernal Dwellings bridge loan, 6.4.21 Loan Committee

I approve the Bernal Dwellings bridge loan request, as presented at the 6.4.21 Loan Committee.



Sally Oerth

Interim Executive Director

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

415.749.2588

mww.sfocii.org

From: Menjivar, Salvador (HOM)
Sent: Tuesday, June 15, 2021 4:14 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Bridge loan for the Bernal Dwellings

With some reservations I approve the request by McCormack Baron Salazar (MBS) requests up to \$2,500,000 in a 2-year bridge loan for the Bernal Dwellings (the "Project") rehabilitation to cover unanticipated relocation costs that have been impacted by the COVID pandemic and various other unforeseen expenses.



Salvador Menjivar Director of Housing Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing

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

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From: Tonia Lediju, PhD <ledijut@SFHA.ORG>

Sent: Saturday, June 5, 2021 7:47 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Bernal Dwelling Bridge Loan

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Approved

Respectfully,

Tonia Lediju, PhD

Chief Executive Officer

Housing Authority of the City & County of San Francisco

(650) 356-8401

(415) 619-1936

Clear is kind. Unclear is unkind -- Brene' Brown, PhD

From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>

Sent: Friday, June 4, 2021 11:23 AM

To: Tonia Lediju, PhD < ledijut@SFHA.ORG>

Subject: FW: Citywide Affordable Housing Loan Committee - Friday, June 4, 2021 11:15 a.m.

Hello Tonia,

Will you be able to attend today's meeting for voting on the Bernal Dwellings Bridge Financing Loan Memo? We have placed it go second.

Thank you,

Rosie Chavez

Assistant Housing Loan Administrator Mayor's Office of Housing and Community Development 1 South Van Ness, 5th Floor, San Francisco, CA 94103

From: Chavez, Rosanna (MYR)

Sent: Friday, May 28, 2021 2:37 PM

To: Taylor, Rommel (MYR) < Rommel.Taylor@sfgov.org; Wong, Harry (MYR) < harry.j.wong@sfgov.org; Defiesta, Agnes

(MYR) <agnes.defiesta@sfgov.org>; Travis, Paul (MYR) <paul.travis@sfgov.org>; Blitzer, Mara (MYR)

<mara.blitzer@sfgov.org>; Lee, Jonah (MYR) <jonah.lee@sfgov.org>; Carson, Erin (MYR) <erin.carson@sfgov.org>; Ely,

Lydia (MYR) <lydia.ely@sfgov.org>; Obstfeld, Kimberly (CII) <kimberly.obstfeld@sfgov.org>; Wong, Annie (CII) <annie.h.wong@sfgov.org>; Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Sims, Pamela (CII) <pam.sims@sfgov.org>; Romero, Anne (MYR) <anne.romero@sfgov.org>; Gagen, Jonathan (MYR) <jonathan.gagen@sfgov.org>; Slen, Joyce (MYR) <joyce.slen@sfgov.org>; McCormack, Caroline (MYR) <caroline.mccormack@sfgov.org>; Lopez, Viviana (MYR) <viviana.lopez@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Van Degna, Anna (CON) <anna.vandegna@sfgov.org>; Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>; 'White, Jeffrey (CII)' <jeffrey.white@sfgov.org>; Oerth, Sally (CII) <sally.oerth@sfgov.org>; Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org>; Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Tonia Lediju, PhD <ledijut@sfha.org>; Kitchingham, Kevin (MYR) <kevin.kitchingham@sfgov.org>; Benioff, Martha (HOM) <Martha.Benioff@sfgov.org>; Barnes, Maximilian (MYR) <maximilian.l.barnes@sfgov.org>; Baca, Robert (MYR) <robert.baca@sfgov.org>; Cortez, Omar (MYR) < omar.cortez@sfgov.org>; Faust, Holly (MYR) < holly.faust@sfgov.org>; Noonan, Jacob (MYR) Bao-Tran (MYR) <BaoTran.Ausman@sfgov.org>; Madden, Scott (MYR) <scott.madden@sfgov.org>; McLoone, Michael (MYR) < michael.mcloone@sfgov.org>; Pereira Tully, Marisa (CON) < marisa.pereira.tully@sfgov.org>; Nusser, Sarah (MYR) <sarah.nusser@sfgov.org>; Leatutufu, Saidah (MYR) <saidah.leatutufu@sfgov.org>; Vanzuylen, Ryan (MYR) <ryan.vanzuylen@sfgov.org>

Subject: Citywide Affordable Housing Loan Committee - Friday, June 4, 2021 11:15 a.m.

Dear Loan Committee, MOHCD staff and community partners,

Attached are the agenda and materials for next week's meeting, which will be held Friday, June 4, 2021 at 11:15 am via Microsoft Teams.

You can join via the link or the phone number below. Within Teams you will have the option to mute your microphone and hide your video. If this will be your first time using Teams, please sign into the meeting a few minutes early.

Join Microsoft Teams Meeting

+1 415-906-4659 United States, San Francisco

Phone Conference ID: 985 935 179#

Thank you,

Rosie Chavez

Assistant Housing Loan Administrator Mayor's Office of Housing and Community Development 1 South Van Ness, 5th Floor, San Francisco, CA 94103

From: Pereira Tully, Marisa (CON)

Sent: Friday, June 4, 2021 11:57 AM

Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Bernal dwellings bridge loan

Approve

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

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractua l Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment		
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	Complete	
b.	General Contractor	Complete	
c.	Owner's Representative	Complete	
d.	Property Manager	Complete	
e.	Service Provider	Complete	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	Complete	
b.	Submittal of Design Development & Cost Estimate	Complete	
c.	Submittal of 50% CD Set & Cost Estimate	Complete	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	Complete	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>N/A</u>	
b.	NEPA Environ Review Submission	Complete	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	

6.	Permits	
a.	Building / Site Permit Application Submitted	Complete
b.	Addendum #1 Submitted	Complete
c.	Addendum #2 Submitted	N/A
7.	Request for Bids Issued	Complete
8.	Service Plan Submission	
a.	Preliminary	Completed
b.	Interim	Complete
c.	Update	N/A
9.	Additional City Financing	N/A
a.	Predevelopment Financing Application #2	<u>N/A</u>
b.	Gap Financing Application	<u>N/A</u>
10.	Other Financing	
a.	CAL HFA Application	Complete
b.	Construction Financing RFP	Complete
c.	AHP Application	<u>N/A</u>
d.	CDLAC Application	Complete
e.	TCAC Application	Complete
f.	HUD 202 or 811 Application	<u>N/A</u>
g.	Other Financing Application - SFHA Ground Lease Option	Complete

h.	SFHA Ground Lease Full Approval	Complete	
i.	Bernal Housing Associates Exclusive Right to Negotiate Agreement Approval	Complete	
11.	Closing		
a.	Construction Closing	Complete	
b.	Permanent Financing Closing	3/1/2022	3/1/2022
12.	Construction		
a.	Notice to Proceed	Complete	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	10/1/2021	1/1/2022
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	Complete	
b.	Commence Marketing	Complete	
c.	95% Occupancy	10/1/2022	1/1/22
14.	Cost Certification/8609	6/1/2022	6/1/2022
15.	Close Out MOH/OCII Loan(s)	3/1/2022	3/1/2022

Attachment B

MOHCD OCII Family Cost Comparison chart

N/A given that total development budget has not changed

Attachment C

Development Budget

See attached.

Units: 160 # Bedrooms: 391 # Beds: Application Date: Project Name: Project Address: Project Sponsor: Total Sources 536,170 1,500,000 116,009,348 22,937,000 3,500,000 42,364,364 SOURCES 1,434,748 859,181 40,173,623 1,200,000 1,504,262 Cal HFA Cal HFA Permanent Subordinate Loan Tax Credit Equity + GP ACQUISITION

Acquisition cost or value

Legal / Coloning costs / Broker's Fee

Holdring Costs

Tarrisfer Tax

TOTAL ACQUISITION

0 0 41,929,181 41,929,181 0 0 1,232,100 0 43,161,281 Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking 22,937,000 40,067,742 Include FF&E 2,216,180 0 HOPE SF/OCII costs for streets etc. Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions GC Overhead & Pools
GG Overhead & Pools
GG General Conditions
Sub-state Construction Costs
Design Contingency femous at DO
Bid Conti 48,510,550 0 7% up to \$300MM HC, 4% \$30-\$40MM, 3% \$45MM/+ 0 7% up to \$300MM HC, 4% \$30-\$40MM, 3% \$45MM/+ 0 9% up to \$300M HC, 3% \$30-\$40MM, 3% \$45MM/+ 0 9% up to \$300M HC, 3% \$50-\$40MM, 3% \$45MM/+ 000,434 5% new construction 7.15% rehigh 2,997,740 20,644,772 2,997,740 48,516,520 22,937,000 3,500,000 1,434,748 See MOHCD A&E 1,627,416 http://simohcd.org/ Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin 1,627,416 Design Successulariats to the Austract uno. Presso Architect Conscion Admin Renirous libra Architect Control Sensor Sciences Sciences Sciences Sciences Sciences Architect Control Administration and Sciences Sciences Sciences Architecture & Design Architecture & Design Architecture & Design Engineering & Environmental Studies Polymer (a Experiment Studies Sciences & Control Sensor & Control Sens 1,627,416 1,627,416 487,665 487,665 98,012 1,153,692 408,058 Name 1,463,738 Title & Recording
CDLAC & CDIAC fees
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Other Bord Cost of Issuerce

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Permanent Financing Costs

Permanent Financing Costs

Total Financing Costs

Total Financing Costs

Total Financing Costs

Total Financing Costs

Sub-soal Perm. Financing Costs

Total Financing Costs

Society Costs

Bornover Legal fees

Bornover Legal fees

Total Costs

Bornover Legal fees

Tax Cristi Covinsel

Bornover Legal fees

Tax Cristi Covinsel

Permanent Legal Costs

Total Legal Costs 1,504,262 229,370 229,370 20,660 250,030 1,993,159 20,660 250,030 3,497,421 1,504,26 470,000 470,000 50,000 50,000 219,970 739,970 219,970 **739,970** her Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Jud8
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 1,084,050 229,846 1,084,050 229,846 Furnishing
PGE / Utility Fees
TCAC App / Alloc / Montor Fees
Financial Constitution |
Financial Constitution |
Financial Constitution |
Relocation | 311,801 107,814 311,801 Tenant Services
Repayment of MOHCD Bridge Loan
Other (specify) | Contingency | 8,100,803 536,170 Contingency as % of Total Soft Costs -310,046 7,874,679 296,636 415,100 1,591,000 415,100 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee - Cee
Developer Fee - OP Equity (950 show as source)
Developer Fee - OPE Equity (950 show as source) 2,800,000 1,500,000 1,500,000 1,200,000 Development Consultant Fees
Other (specify)

TOTAL DEVELOPER COSTS 2.800.000 1,200,000 5,500,000 3,500,000 42,364,364 21,875 264,777 3.0% 36.5% 1,434,748 8,967 1.2% 859,181 40,173,623 1,200,000 5,370 251,085 7,500 0.7% 34.6% 1.0% 1,504,262 9,402 1.3% 536,170 3,351 0.5% 1,500,000 116,009,348 9,375 725,058 1.3% 100.0% Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %): 1.050 58,425,000 30 months 3.30%

Attachment C

Operating Budget

See attached.

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1,976,953 PUPA: 12,356 Term (Years) 1,976,953 PUPA: 22,356 Supportable 1st Michigae Pmt 52,203,771 NET OPERATING INCOME (INCOME minus OP EXPENSES) 1,384,337 PUPA: 8,652 Supportable 1st Michigae Pmt 522,594,588 Proposed 1st Michigae	Application Date: 5/7/20 Total # Units: 160 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021	21	Project Name: Project Address: Project Sponsor:	Bernal Dwellings 3138 Kamille Ct. McCormack Baron Salazar / SFHDC
Second Proceed Second Process Procedure Process	INCOME	Total		Comments
Comment Comm	Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)			
Company Comp	Commercial Space	0	from 'Commercial Op. Budget'	Worksheet; Commercial to Residential allocation: 100%
Security Control (1997) Security Control				
Laboration Service	Supportive Services Income			
Microsopher Control (1997) Microsopher Co	Laundry and Vending	0	Links from 'Utilities & Other Inc	come' Worksheet
Section Sect	Tenant Charges			
1985 1986	Other Commercial Income			
1968 Wangs Bank 1, For Finds Wangs Ban				
Victory Description Processor Proc	Vacancy Loss - Residential - Tenant Rents	(115,976)		
Continue				
Marganess Marg			PUPA:	21,008
Management For Sub-trant Management Expenses Sub-trant M				
Column C		110.976	1st Year to be set according to	HUD schedule.
Marie Sales	Asset Management Fee	21,160		
Name		enses 132,136	PUPA:	820
Stable S				istant
Address Addr			TT TE Wallager	
Sub-cord State well-benefit Sub-				
According to althousing	Sub-total Salaries/Be	nefits 245,565	PUPA:	1,535
Citics Equipment Control (City Street)		4.000		
Light Expense - Theory - Sold State State State	Office Expenses			
Audit Expension 1900	Unice Rent Legal Expense - Property	20.000		
Sub-local Administration Expenses Sub-local Administration Expenses Sub-local Administration Expenses Sub-local Administration Expenses Sub-local Million Sub-lo	Audit Expense	10,000		
Wilder 10,000 1	Bad Debts	7,000		
Unified Center (1997) State of Control Contro	Miscellaneous			
190,000	Utilities Sub-total Administration Expe	enses 108,200	PUPA:	0/0
Sear Sub-total Usates Sub-total Values S				
Table 20 March 1988	Gas	3,116		
Taxes and License Taxes Paper I Base			DIIDA	2.444
Reserved Services Servic		00 391,116	FUPA:	
Reserved Services Servic	Real Estate Taxes			
Sub-total Table and Licenses Finally Book Internation Finally Book Inte	Payroll Taxes		Annual Lia	
Part Part Commenced Part Pa			PUPA:	31
Finally Book Internations	Insurance			
Montes and Composes and Decord Composes and Page 1 Page 1 Page 2 Page 3 Page 3 Page 3 Page 4 Page 4 Page 4 Page 4 Page 4 Page 5 Page 5 Page 5 Page 6 Page 7 Page 6 Page 7 Page 7 Page 6 Page 7	Fidelity Bond Insurance	190,3/6		
Notiness & Report Supplies Supplie				
Spright Spring	Sub-total Insu	rance 196,376	PUPA:	1,227
Segont State Removal Security Payer Contract 103,70 Verbic and Removal Security Payer Contract 103,70 Verbic and Removal Security Payer Contract 104,70 Verbic and Removal Contract Not board Manifestoric Contract and Registr Verbic and Manifestoric Engineers Contract Not board Manifestoric Contract Not Contract Manifestoric Contrac		100,000	2 FTF Maintenance staff	
Garbogue and Machineric Comment (Service) and Reports (1970) WALL Reports and Machineric Comment (Service) and Reports (1970) WALL Reports and Machineric Comment (Service) and Reports (1970) WALL Reports (Service)	Supplies	38,400	Z1 1L Well terrence stell	
Security Payment Centers Security Payment Control Security Contr				
Vanche and Memerance Degrames Coperation and Pagests Sub-Lotal Reintenance & Repair Expenses Sub-Lotal Reintenance & Sub-Lotal	Security Payroll/Contract	147,600		
		131,520		
Supportive Services 10,000 Commercial Expenses 1,887,863 PUPA: 11,800 Francisco Routing Authority Provise additional commercial to Residential allocation: 100% ReservestGround Lasse Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees 10,000 South Mortoning 14 10,000 S	Miscellaneous Operating and Maintenance Expenses	23,000	Pest Control	4.047
Commercial Expenses	Sub-total Maintenance & Repair Expo	enses 647,560	PUPA:	4,047
TOTAL OPERATING EXPENSES 1,887,963 PUPA: 11,800 Reserved/Count Lease Base Rent/Enond Fees 1,000 Reserved/Count Lease Base Rent/Enond Fees 1,			from 'Commercial On Budget'	Worksheet: Commercial to Recidential allocation: 100%
Reserved Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Hopkscerner Memory Deposit Hopkscerner Hopkscerner Hopksce				
Source Lase Base Part 15,000 Financisco Hooling Authornity Provide additional comments here. If needed.	TOTAL OPERATING EXPENSES	1,887,953	PUPA:	11,800
Special contenting fine Special content Sp		45.000	Francisco Housing Authorit	Provide additional comments have if no de-
Replacement Reserve Depoted Cornering Reserve Depoted Cornering Reserve Depoted Corner R	Bond Monitoring Fee	10,000		
Observer Deposed				
Regulated Reserves Depositing Commercial to Residential allocation: 100% 1.11	Other Required Reserve 1 Deposit			
TOTAL OPERATING EXPENSES (w/ Reserved/CL Base Rent/ Bond 1,376,533 PUPA: 12,356 Tem (Yens): 1,384,337 PUPA: 12,356 Tem (Yens): 1,384,337 PUPA: 12,356 Tem (Yens): 1,384,337 PUPA: 8,852 Septimible int Morpage Amil 52,237,000 DEBT SERVICE/MUST PAY PAYMENTS (Than didebt // famoritized loans) Fierd Debt. First Londer Fierd Debt. Second Lender (FLOP Program 0.42% pyrnt, or other 2nd Lend 0 Prode additional comments here, if needed. Prode additional commen	Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget'	Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/ Bond 1,978,553 PUPA: 12,396 Term (*Vest*)	Sub-total Reserves/Ground Lease Base Rent/Bond	Fees 89,000	PUPA: 556	Min DSCR: 1.15
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1,384,337 PUPA: 8,652 Supportable 1st Morpage Print 1,232,771 NET OPERATING INCOME (INCOME minus OP EXPENSES) 1,384,337 PUPA: 8,652 Supportable 1st Morpage Ant 1,222,000 Cal HFA Permanert Loan 1,222,000 PUPA: 7,638 Cameracial Hard Debt Sarvice 1,222,000 CASH FLOW (NO minus DEBT SERVICE) USES OF CASH FLOW (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) USES THAT PERCEPT SERVICE) USES THAT PERCEPT SERVICE (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) USES THAT PERCEPT SERVICE) USES OF CASH FLOW (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) (RDW) USES THAT PERCEPT SERVICE) USES OF CASH FLOW (RDW) (RD			DUDA: 12 256	
DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lander	,		-	Supportable 1st Mortgage Pmt: 1,203,771
DEBT SERVICE/MUST FAY PAYMENTS (*Pard debt/farrorized loans*) Hard Debt - Tiest Lender Hard Debt - Second Lender (FCD Program 0.42% pyrmt, or other 2nd Lender Hard Debt - Tiest Lander Hard Debt - Tiest Lander To The Lander (Ther HCD Program or other 2nd Lender) To TAL HARD DEBT SERVICE 1, 222,020 If from Commercial Hard Debt Service TO TAL HARD DEBT SERVICE 1, 222,020 CASH FLOW (NOI minus DEBT SERVICE) 182,317 USES OF CASH FLOW (Inches to also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 USES OF CASH FLOW BLOW (This row also shows DSCR) 182,317 Partnership Management Fee (see policy for limits) 1.73 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.74 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 Partnership Management Fee (see policy for limits) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 Partnership Management Fee (see policy for limits) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 USES THAT PREFERE Fee (see policy for limits) 1.75 USES OF CASH FLOW BLOW (This row also shows DSCR) 1.75 USES OF CASH FLOW BLOW (This row shows Blow (T	NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,384,337	PUPA: 8,652	
Hard Debt - Second Lender (PICP Program or APIS pyre, or other 2nd Lender)	DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)	Cal HEA Parmanant I	
Hard Deta: Fourth Lender	Hard Debt - Second Lender (HCD Program 0.42% pvmt, or other 2r	nd Lene 0	Cal FIFA FERRIAMENT LOAN	Provide additional comments here, if needed.
TOTAL HARD DEBT SERVICE TOTAL HARD DEBT SERVICE 1222/020 PUPA: 7,638 CASH FLOW (NCI minus DEBT SERVICE) 162,317 USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL SERVICE MOHED DEBT SERVICE IN WATERFALL Princetilly Management Fee (see policy for limits) Purple of the common service of the co	Hard Debt - Inird Lender (Other HCD Program, or other 3rd Lender Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
CASH FLOW (NOI minus DEBT SERVICE) USBS OF CASH FLOW BELOW (This row also shows DSCR.) USBS THAT PRECEDE MOHAD DEBT SERVICE IN WATERFALL "Below-the-line" Asset May tee (uncommon in new projects, see policy) Perhambal programmer Fee (also and UP. Asset May fee) (see policy for limits) Outper Paymerts Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 1 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-amortizing Loan Print* Lander 2 (select lender in comments field) Non-Britisis of Select lender (select lender in comments field) Non-Britisis of Select lender (select lender in comments field) Non-Britisis of Select lender (select lender in comments field) Non-Britisis of Select lender (select lender in comments field) Non-Britisis of Select lender (select lender in select le	Commercial Hard Debt Service	0	from 'Commercial Op. Budget'	Worksheet; Commercial to Residential allocation: 100%
USES TACH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MONCO DEAT SERVICE IN WATERFALL **Below-the-line* Asset Mg1 fee (uncommon in new projects, see policy) Insestor Service Fee (also 1"P Asset Mg1 Fee") (see policy for limits) Defermentable Management Fee (see policy for limits) Non-amortizing Loan Print - Lander 1 (seelect lender in comments field) Non-amortizing Loan Print - Lander 2 (seelect lender in comments field) Non-amortizing Loan Print - Lander 2 (seelect lender in comments field) Non-amortizing Loan Print - Lander 2 (seelect lender in comments field) Deferred Developer Fee (Enter ant <- Max Fee from cell 1130) **ROHADO TOTAL PAYMENTS PRECEDING MOHED **RESIDUAL RECEIETS** (CASH FLOW minus PAYMENTS PRECEDING MOHED **RESIDUAL RECEIETS** (CASH FLOW minus PAYMENTS PRECEDING MOHED **Residual Receipts** Calculation **Does Project have a MCHCD Residual Receipt Obligation?** **Will Project Developer Fee Pee Residual Receipt Obligation in soft debt lenders in 50% **Soft Debt Lenders with Residual Receipts Obligations** **Soft Debt Lenders** (Cash Debt Leans and Cash Debt L			, of A.	****
Televen-bine* Asset Mgr fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) 2	USES OF CASH FLOW BELOW (This row also shows DSCR.)			
Partnership Management Fee (see policy for limits) 21,160 2	"Below-the-line" Asset Mgt fee (uncommon in new projects, see police	cy)		
Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter and z. Max Fee Toric moell 130) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Does Project have a McMCD Residual Receipt Diligation? Yes Max Deferred Developer Fee Render Developer Fee Max Deferred	Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	21,160	2	
Nan-amortizing Loan Print - Lender 2 (select lender in comments field) Deft Develop. Fee Spitt 07 Provide additional comments here, if needed.	Other Payments			Provide additional comments have if no de-
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 136,157 Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Diligation? Yes Project has MOHCD ground lease? No Max Deferred Developer Fee Receipt Receipt Service Max Deferred Developer Fee Receipt Receipts in Yr 1: 50% Max Deferred Developer Fee Receipt Receipt Service in 50% Max Deferred Developer Fee Receipt Receipts in Yr 1: 50% Max Deferred Developer Fee Receipt Receipt Service in 50% Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Max Deferred Developer Fee Amt (Use for data	Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		2/2 -	Provide additional comments here, if needed.
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Diligation? Yes Max Deferred Developer Fee Receipt Residual Receipt Service Max Deferred Developer Fee Receipt Receipt Service Max Deferred Developer Fee Receipt Receipt Service Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 807 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 808 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 807 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 808 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 809 Max Deferred Developer Fee Amt (Use for data entry above. Do not link				
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Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Yes Max Deferred Developer Fee Borrower % of Residual Receipts in Yr 1: \$60% Will Project Developer Fee Borrower % of Residual Receipts in Yr 1: \$60% Was Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 Max Deferred Developer Fee Am				
Does Project have a MOHCD Residual Receipt Deligation? Wes Max Deferred Developer Fee Per Wes Max Deferred Developer Fee Per Wes Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 **Not Residual Receipts available for distribution to soft debt lenders in 50% **Distrib. of Soft Soft Debt Lenders with Residual Receipts Obligations Soft Debt Lenders with Residual Receipts Obligations Soft Debt Lenders with Residual Receipts Debt Lender All MOHCD/DCI Loss payable from res. rects \$1,434,748 3.41% MOHCD/DCI Loss payable from res. rects \$3,500.00 8.46% MOHCD/DCI Loss payable from res. rects \$3,500.00 8.46% MOHCD/DCI Loss payable from res. rects \$3,500.00 8.37% MOHCD/DCI Loss payable from res. rects \$3,500.00 8.37% MOHCD/DCI Loss per Soft Debt Lender - Lender 3 Cal HFA Subordinate Debt \$3,500.00 8.37% MOHCD Residual Receipts Amount Dus 119,949 1	Residual Receipts Calculation			_
Max Deferred Developer Fee/Borrower % of Residual Receipts in Y1 1: 50% Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 68,079 % of Residual Receipts available for distribution to soft debt lenders in 50% Soft Debt Lenders with Residual Receipts Debt Service Soft Debt Lenders with Residual Receipts Debt Service Al NoN-CO/CCI Loars payable from res. nects Soft Debt Lender So	Does Project have a MOHCD Residual Receipt Obligation?		Project has MOHCD ground le	ase? No
Soft Debt Lenders with Residual Receipts Obligations (Select forder name/program from dex down) Total Principal Ant MCHCD/CCII - Soft Debt Leans S35,600,000 #4 88% MCHCD/CCII - Ground Lease Value or Land Acq Cost Acquisition Cost Acquisition Cost S35,600,000 #4 88% MCHCD Residual Receipts And Feed acquisition Cost S35,000,000 S35,000,000 S35,000,000 S35,000,000 S35,000,000 S35,000,000 S35,000,000 S35,000,000 S35,000,000 MCHCD Residual Receipts And Feed acquisition Cost MCHCD Residual Receipts And Feed acquisition Cost REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 119,349 16,208 Total MCHCD Residual Receipts And Feed acquisition Cost 119,349 Total Principal Ant S35,000,000 S35,000 S35,000,000 S35,0	Max Deferred Developer Fee/Borrower % of Residual Receipts in	Yr 1: 50%	Max Deferred Developer Fee A	Amt (Use for data entry above. Do not link.): 68,079
Soft Debt Lenders with Residual Receipts Obligations (Salect lender numerbronogem from dox down) Total Principal Are Debt Loans All MOHED/CICI - Soft Debt Lander All MOHED/CICI - Soft Debt Lander All MOHED/CICI - Soft Debt Lender - Lender 3 College Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S3,500,000 84,69% College Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S3,500,000 83,39% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S3,500,000 83,39% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S3,500,000 83,39% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S3,500,000 83,39% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S1,504,262 S3,50% Coher Soft Debt Lender - Lender 5 Carrued Interest S1,504,262 S3,50% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S1,504,262 S3,50% Coher Soft Debt Lender - Lender 5 Cal HFA Subordinate Debt S1,504,262 S3,50% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S1,504,262 S3,50% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt S1,504,262 S3,50% Coher Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt Service Telegrater Amount Due 119,499 S0% of residual receipts, multiplied by 88,1% - MCHCD's pro rata share of all soft debt Fragman Coher Soft Debt Lender - Lender S1,504,262 S0% of residual receipts arm due LESS arm proposed for ban repayment. Fragman Coher Soft Debt Lender - Lender S1,504,262 S0% of residual receipts, multiplied by 8,35%, Cal HFA Subordinate Debt's pro rata share of all soft debt S1,504,262 Total Non-MOHCD Residual Receipts Due 16,208 REMAINDER (Should be zero unless there are distributions below) (0) Coher Distributions/lose 0 0 Coher Distributions/lose 0 0 Coher Distributions/lose 0 0 Coher Distributions/lose 0 Coher Destributions/lose 0 Coher Distributions/los	% or residual receipts available for distribution to soft debt lend	ers in 50%		
MOHCD/CCIL of Soft Debt Loans	Soft Debt Landers with Posidual Possint Chilington	(Calant I - to	colorogram from them to the	Distrib. of Soft
MOHCD/CCII - Ground Lease Value or Land Acq Cost Acquisition Cost \$35,600,000 84,68%	MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII L	pans payable from res. rects	\$1,434,748 3.41%
Other Soft Debt Lender - Lender 4 Cal HFA Subordinate Debt \$3,500,000 8.33% Other Soft Debt Lender - Lender 5 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender - Lender 6 \$3,500,000 8.33% Other Soft Debt Lender 6 \$3,500,000 8.33% Other Soft Debt Lender 6 \$3,500,000 8.33% Other Soft Debt Lender 6 Residual Receipts Amount to Residual Ground Lease 0 \$1,000 8.33% Other Soft Debt Soft Debt Sorvice 16,208	HCD (soft debt loan) - Lender 3	Acquisition Cost		\$35,600,000 84.68% 0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MCHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD Residual Receipts Amount to Lean Repayment Proposed MCHCD Residual Receipts Amount to Residual Ground Lease 0 If applicable, MCHCD residual receipts proposed for loan repayment. If applicable, MCHCD residual receipts proposed for loan repayment. If applicable, MCHCD residual receipts amt due LESS amt proposed for loan repayment. REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 16,208 NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due 0 Lender 4 Residual Receipts Due 11,336 50% of residual receipts, multiplied by 8.33%, Cal HFA Subordinate Debt's pro rata share of at lender 5 Residual Receipts Due 4,672 50% of residual receipts, multiplied by 3.58%, Accrued Interests pro rata share of all soft debt Total Non-MOHCD Residual Receipts Debt Service 16,208 REMAINDER (Should be zero unless there are distributions below) (0) (0)	Other Soft Debt Lender - Lender 4			\$3,500,000 8.33%
MOHCD Residual Receipts Amount Due 119,949 50% of residual receipts, multipled by 88.1% — MOHCD's pro rate share of all soft debt 119,949 50% of residual receipts, multipled by 88.1% — MOHCD's pro rate share of all soft debt 119,949 50% of residual receipts 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 16,208 NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 16 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt. REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 16,208 NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 11,336 50% of residual receipts, multipled by 8.33%, Cal HFA Subordinate Debt's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for residual receipts, multipled by 3.58%, Accrued Interest's pro rata share of all soft debtorated for receipts and the supplement for residual		22.220 1110/63		\$ 1,00 1,E0E 3.3070
Proposed MCHCD Residual Receipts Amount to Easibular Count to Loan Repayment.	MOHCD Residual Receipts Amount Due	119,949	50% of residual receipts, multi	plied by 88.1% MOHCD's pro rata share of all soft debt
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 16,208	Proposed MOHCD Residual Receipts Amount to Loan Repayment	119,949	Enter/override amount of resid	ual receipts proposed for loan repayment.
SERVICE 16,208 NON-MONLOR RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due 0 0 Lander 4 Residual Receipts Due 11,336 50% of residual receipts, multiplied by 8.33%, Cal HFA Subordinate Debt's pro rata share of a Lander 5 Residual Receipts Due 4,872 50% of residual receipts, multiplied by 3.58%, Accrued Interest's pro rata share of all soft deb Total Non-MOHCD Residual Receipts Debt Service 16,208 REMAINDER (Should be zero unless there are distributions below) (0) Owner Distributions/Incentive Management Fee 0 0 Other Distributions/Uses 0 0			applicable, MUTICE residual	постры анк име сезо анк ргирозеа тог юай герутт.
HZD Residual Receipts Amount Due				
HZD Residual Receipts Amount Due	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
Lander 5 Residual Receipts Due 4.872 50% of residual receipts, multiplied by 3.58%, Accrued Interests pro rata share of all soft deb 16,208	HCD Residual Receipts Amount Due	0	50% of racidual raccions	Died by 8 339/. Cal HEA Subardinata Debit
Total Non-MOHCD Residual Receipts Debt Service 16,208	Lender 5 Residual Receipts Due	4,872		
(0) (0)	Total Non-MOHCD Residual Receipts Debt Service			
Owner Distributions/Incentive Management Fee 0 Other Distributions/Uses 0				
	Owner Distributions/Incentive Management Fee	0		

Attachment D

20-Year Cashflow

See attached.

	400											
Total # Units:	160		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.0% 2.0%	(related to annual inc assumptions)	7otal 2,319,528 1,218,672	Total 2,365,919 1,243,045	7otal 2,413,237 1,267,906	2,461,502 1,293,264	2,510,732 1,319,130	Total 2,560,946 1,345,512	7otal 2,612,165 1,372,423	7otal 2,664,409 1,399,871	7otal 2,717,697 1,427,868	7otal 2,772,051 1,456,426
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,210,072	1,243,043	1,207,900	1,293,204	1,319,130	1,340,512	1,372,423	1,339,671	1,427,000	1,400,420
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%				-	- :	-		-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5%						:					-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	from Commercial Op. Budget Worksheet;	-		- :	- :			- :	-		-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable	-			-	-			-		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	3,538,200 (115,976)	3,608,964	3,681,143	3,754,766	3,829,861	3,906,459 (128,047)	3,984,588	4,064,280	4,145,565 (135,885)	4,228,477
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	(60,934) 3,361,290	(62,152)	(63,395)	(64,663) 3,567,028	(65,956)	(67,276) 3,711,136	(68,621) 3,785,358	(69,994)	(71,393)	(72,821) 4,017,053
OPERATING EXPENSES Management			3,361,290	3,420,510	3,497,000	3,367,028	3,030,300	3,711,130	3,765,356	3,001,000	3,930,207	4,017,053
Management Fee	3.0%	1st Year to be set according to HUD schedule.	110,976	114,305	117,734	121,266	124,904	128,652	132,511	136,486	140,581	144,799
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.0%	per MOHCD policy	21,160 132,136	21,795 136,100	22,449 140,183	23,122 144,389	23,816 148,720	24,530 153,182	25,266 157,777	26,024 162,511	26,805 167,386	27,609 1 72,408
Office Salaries Manager's Salary	3.0%		87,360 75,000	89,981 77,250	92,680 79,568	95,461 81,955	98,324 84,413	101,274 86,946	104,312 89,554	107,442 92,241	110,665 95,008	113,985 97,858
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0% 3.0%		83,205	85,701	88,272	90,920	93,648	96,457	99,351	102,332	105,402	108,564
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.0%		245,565	252,932	260,520	268,336	276,386	284,677	293,217	302,014	311,074	320,407
Advertising and Marketing Office Expenses	3.0% 3.0%		4,000 53,000	4,120 54,590	4,244 56,228	4,371 57,915	4,502 59,652	4,637 61,442	4,776 63,285	4,919 65,183	5,067 67,139	5,219 69,153
Office Rent Legal Expense - Property Audit Expense	3.0% 3.0% 3.0%		20,000	20,600	21,218	21,855 10.927	22,510 11,255	23,185 11.593	23,881 11.941	24,597 12,299	25,335 12,668	26,095 13,048
Bookkeeping/Accounting Services Bad Debts	3.0%		7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
Miscellaneous Sub-total Administration Expenses	3.0%		14,200 108,200	14,626 111,446	15,065 114,789	15,517 118,233	15,982 121,780	16,462 125,433	16,956 129,196	17,464 133,072	17,988 137,065	18,528 141,176
Utilities Electricity Water	3.0% 3.0%		16,228 160,000	16,715 164,800	17,216 169,744	17,733 174,836	18,265 180,081	18,813 185,484	19,377 191,048	19,958 196,780	20,557 202,683	21,174 208,764
Gas Sewer	3.0%		3,116 211,772	3,209 218,125	3,306 224,669	3,405 231,409	3,507 238,351	3,612 245,502	3,721 252,867	3,832 260,453	3,947 268,266	4,066 276,314
Sub-total Utilities Taxes and Licenses Dayl Estate Taxes	2.004		391,116	402,849	414,935	427,383	440,205	453,411	467,013	481,023	495,454	510,318
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0% 3.0% 3.0%		5,000	- - 5,150	5,305	- - 5,464	- - 5,628	- - 5,796	5,970	6,149	6,334	6,524
Sub-total Taxes and Licenses Insurance			5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.0% 3.0% 3.0%		196,376	202,267	208,335	214,585	221,023	227,654	234,483	241,518	248,763	256,226
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.0%		196,376	202,267	208,335	214,585	221,023	227,654	234,483	241,518	248,763	256,226
Maintenance & Repair Payroll	3.0%		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477
Supplies Contracts Garbage and Trash Removal	3.0% 3.0% 3.0%		38,400 103,720 103,320	39,552 106,832 106,420	40,739 110,037 109,612	41,961 113,338 112,901	43,220 116,738 116,288	44,516 120,240 119,776	45,852 123,847 123,369	47,227 127,563 127,071	48,644 131,389 130,883	50,103 135,331 134,809
Security Payroll/Contract HVAC Repairs and Maintenance	3.0%		147,600 131,520	152,028 135,466	156,589 139,530	161,287 143,715	166,125 148,027	171,109 152,468	176,242 157,042	181,529 161,753	186,975 166,606	192,585 171,604
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0%		23,000	23,690	24,401	25,133	25,887	26,663	27,463	28,287	29,136	30,010
Sub-total Maintenance & Repair Expenses Supportive Services	3.0%		647,560 162,000	666,987 166,860	686,996 171,866	707,606 177,022	728,834 182,332	750,700 187,802	773,221 193,436	796,417 199,240	820,310 205,217	844,919 211,373
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		-	-	-		-	-	-		-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			1,887,953 11,800	1,944,592	2,002,929	2,063,017	2,124,908	2,188,655 te values in yellov	2,254,315	2,321,944	2,391,602	2,463,350
Ground Lease Base Rent Bond Monitoring Fee			15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000
Replacement Reserve Deposit Operating Reserve Deposit			64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		nom Commercial Op. Budget Worksneet;	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J	Commercial to Residential allocation: 100%	-	-	-	-		-		-		-
			89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ees)		1,976,953 12,356	2,033,592	2,091,929	2,152,017	2,213,908	2,277,655	2,343,315	2,410,944	2,480,602	2,552,350
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans	·		1,976,953 12,356 1,384,337	2,033,592 1,394,924 Note: Hidden co	2,091,929 1,405,157	2,152,017 1,415,011	2,213,908 1,424,461 as. To update/dele	2,277,655 1,433,481 te values in yellov	2,343,315 1,442,044 vcells, manipulate	2,410,944 1,450,122 e each cell rather	2,480,602 1,457,685 than dragging acr	2,552,350 1,464,702 oss multiple cells.
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	, s) [Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,976,953 12,356	2,033,592 1,394,924	2,091,929 1,405,157	2,152,017 1,415,011	2,213,908 1,424,461	2,277,655 1,433,481	2,343,315 1,442,044	2,410,944 1,450,122	2,480,602 1,457,685	2,552,350 1,464,702
PUPA (w' Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt' amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	, s) [Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet;	1,976,953 12,356 1,384,337	2,033,592 1,394,924 Note: Hidden co	2,091,929 1,405,157	2,152,017 1,415,011	2,213,908 1,424,461 as. To update/dele	2,277,655 1,433,481 te values in yellov	2,343,315 1,442,044 vcells, manipulate	2,410,944 1,450,122 e each cell rather	2,480,602 1,457,685 than dragging acr	2,552,350 1,464,702 oss multiple cells.
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lene Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,976,953 12,356 1,384,337 1,222,020 	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020	2,091,929 1,405,157 Illumns are in bet 1,222,020 1,222,020	2,152,017 1,415,011 1,415,011 1,222,020	2,213,908 1,424,461 1s. To update/dele 1,222,020 1,222,020	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020	2,410,944 1,450,122 e each cell rather 1,222,020 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 - - - - 1,222,020	2,552,350 1,464,702 oss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lene Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet;	1,976,953 12,356 1,384,337 1,222,020 - - - 1,222,020 162,317	2,033,592 1,394,924 Note: Hidden co 1,222,020 - - -	2,091,929 1,405,157 ilumns are in bet 1,222,020	2,152,017 1,415,011 ween total column 1,222,020 1,222,020 192,991	2,213,908 1,424,461 is. <i>To update/dele</i> 1,222,020 - -	2,277,655 1,433,481 te values in yellov 1,222,020	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 220,024	2,410,944 1,450,122 e each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 - -	2,552,350 1,464,702 oss multiple cells 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [**Below-the-iner* Asset Migt fee (uncommon in new projects, see policy)	s) der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 Note: Hidden co	2,091,929 1,405,157 ilumns are in bet 1,222,020 1,222,020 183,137 1.15	2,152,017 1,415,011 ween total column 1,222,020 1,222,020 192,991 1.158 ween total column	2,213,908 1,424,461 as. To update/dele 1,222,020 1,222,020 202,441 1.166 as. To update/dele	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020 211,461 1.173 te values in yellov	2,343,315 1,442,044 vcells, manipulate 1,222,020	2,410,944 1,450,122 e each cell rather 1,222,020	2,480,602 1,457,685 than dragging acri 1,222,020	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1.199 oss multiple cells
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt 'Amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECDED MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "Un Asset Mgt Fee") (see policy for limits)	der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tion Lommercal Up: Budget Worksheet, Commercial to Residential allocation: 100% DSCR:	1,976,953 12,356 1,384,337 1,222,020 - - - 1,222,020 162,317	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1.141	2,091,929 1,405,157 umns are in bet 1,222,020 1,222,020 183,137 1.15	2,152,017 1,415,011 ween total column 1,222,020 1,222,020 192,991 1.158	2,213,908 1,424,461 is. To update/de/e 1,222,020 1,222,020 202,441 1.166	2,277,655 1,433,481 te values in yellow 1,222,020 1,222,020 211,461 1.173	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 220,024 1.18	2,410,944 1,450,122 e each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 - - - 1,222,020 235,665 1.193	2,552,350 1,464,702 oss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-'/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0, 42% pymr, or other 2nd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	s) der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ton Commercia to p. sugger worksneet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1.141 Note: Hidden co 21,795	2,091,929 1,405,157 ilumns are in bet 1,222,020 1,222,020 183,137 1.15 ilumns are in bet	2,152,017 1,415,011 1,415,011 1,222,020 1,222,020 192,991 1.158 ween total column: 23,122	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 202,441 1.166 as. To update/dele	2,277,655 1,433,481 te values in yellov 1,222,020	2,343,315 1,442,044 1,222,020 1,222,020 220,024 1.18 vcells, manipulate 25,266	2,410,944 1,450,122 9 each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 - - - 1,222,020 235,665 1.193 than dragging acr	2,552,350 1,464,702 oss multiple cells. 1,222,020 1,222,020 242,682 1.199 oss multiple cells. 27,609
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lene Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	s) der)	Enter comments re: annual increase, etc. Commencial to Residential altocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy o annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	1,976,953 12,356 1,384,337 1,222,020 	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1.141 Note: Hidden co 21,795	2,091,929 1,405,157 ilumns are in bet 1,222,020 1,222,020 183,137 1.15 ilumns are in bet	2,152,017 1,415,011 1,415,011 1,222,020 1,222,020 192,991 1.158 ween total column: 23,122	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 202,441 1.166 as. To update/dele	2,277,655 1,433,481 te values in yellov 1,222,020	2,343,315 1,442,044 1,222,020 1,222,020 220,024 1.18 vcells, manipulate 25,266	2,410,944 1,450,122 9 each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 - - - 1,222,020 235,665 1.193 than dragging acr	2,552,350 1,464,702 oss multiple cells. 1,222,020 1,222,020 242,682 1.199 oss multiple cells. 27,609
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lene Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investro Service Fee (kait "JA Saset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.0% 3.0% MOHCD)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,976,953 12,356 1,384,337 1,222,020 	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1,141 Note: Hidden co 21,795 5,000	2,091,929 1,405,157 lumms are in bet 1,222,020 1,222,020 183,137 1.15 lumms are in bet	2,152,017 1,415,011 1,415,011 1,222,020 1,222,020 1,222,020 1,222,020 192,991 1,158 ween total column 23,122 5,000	2,213,908 1,424,461 ss. To update delete 1,222,020 1,222,020 202,441 1.166 ss. To update delete 23,816 5,000	2,277,655 1,433,481 1e values in yellocular 1,222,020 1,222,020 211,461 1,173 1e values in yellocular 5,000	2,343,315 1,442,044 1,222,020 1,222,020 2,024 1,122,020 220,024 1,18 25,266 5,000	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 228,102 28,102 1,187 each cell rather 26,024 5,000	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr	2,552,350 1,464,702 oss multiple cells: 1,222,020 1,222,020 242,682 1,199 oss multiple cells: 27,600 5,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy or limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.0% 3.0%	Enter comments re: annual increase, etc. Commencial to Residential altocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy o annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,221,020 1,020 1,000 1	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1,222,020 172,904 21,795 5,000	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 183,137 1,15 1,100 22,449 5,000	2,152,017 1,415,011 1,415,011 1,222,020 1,222,020 192,991 1,222,020 192,991 2,3122 5,000	2,213,908 1,424,461 18. To updaterdeles 1,222,020 1,222,020 202,441 23,816 5,000	2,277,655 1,433,481 te values in yellov 1,222,020	2,343,315 1,442,044 1,222,020 1,222,020 20,024 1,182,020 25,266 5,000	2,410,944 1,450,122 e each cell rather 1,222,020 228,102 1,222,020 228,102 26,024 5,000	2,480,602 1,457,685 1han dragging acra 1,222,020 1,222,020 235,665 2,6805 5,000	2,552,350 1,464,702 coss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loan: Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrmt, or other 2nd Lene Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy or limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2035 2nd Residual Receipts Split Begins: 2038 206 les for data entry above. Do not link.):	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,	2,091,929 1,405,157 1,405,157 1,222,020	2,152,017 1,415,011 ween total column: 1,222,020	2,213,908 1,424,461 1x	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 1,222,020 2,22,020 2,22,020 1,22	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758	2,410,944 1,450,122 e each cell rather 1,222,020 228,102 1,222,020 228,102 26,024 5,000	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 1,225,665 1,193 than dragging acr 26,805 5,000 31,805 203,860	2,552,350 1,464,702 coss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loan: Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrmt, or other 2nd Lene Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy or limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee	3.0% 3.0% 3.0% MOHCD) Yes Yes 50%/50% 67%/33%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2035 2036 Use for data entry above. Do not link.): ative Deterred Developer Fee Earned	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,222,020 162,317 1,133 2,11,600 5,000	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1,222,020 172,904 21,795 5,000 26,795 146,109	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 183,137 1,15 1,1	2,152,017 1,415,011 1,415,011 1,222,020 1,222,020 192,991 1,222,020 192,991 2,3122 5,000 23,122 164,869	2,213,908 1,424,461 185 To updaterioleic 1,222,020 1,222,020 202,441 1,222,020 202,441 5,000 23,816 173,625	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020 211,461 1,222,020 211,461 5,000 24,530 5,000 181,931	2,343,315 1,442,044 vcells, manipulati 1,222,020	2,410,944 1,450,122 e each cell rather 1,222,020 228,102 1,222,020 228,102 26,024 5,000 31,024 197,077	2,480,602 1,457,685 1,457,685 1,222,020 1,222,020 235,665 1,222,020 235,665 5,000 26,805 5,000 31,805 203,860	2,552,350 1,464,702 coss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "/ Amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0, 42% pymr, or other 2nd Lender) Hard Debt - Second Lender (HCD Program 0, 42% pymr, or other 2nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Erter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Dess Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD Residual Receipts DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.0% 3.0% 3.0% WOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Arti [Dist. Soft	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2035 2nd Residual Receipts Split Begins: 2038 206 les for data entry above. Do not link.):	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,	2,091,929 1,405,157 1,405,157 1,222,020	2,152,017 1,415,011 ween total column: 1,222,020	2,213,908 1,424,461 1x	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 1,222,020 2,22,020 2,22,020 1,22	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758	2,410,944 1,450,122 e each cell rather 1,222,020 228,102 1,222,020 228,102 26,024 5,000 31,024 197,077	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 1,225,665 1,193 than dragging acr 26,805 5,000 31,805 203,860	2,552,350 1,464,702 coss multiple cells. 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE IN WATERFALL "SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MohCD Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Amount Due	3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt if Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Commental to Residential allocation: 100% DSCR: per MOHCD policy per MO	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,	2,091,929 1,405,157 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 seen total column 1,222,020 1,222,020 1,222,020 1,222,020 2,23,122 5,000 2,3,122 164,869 82,434 - 145,243	2,213,908 1,424,461 1x. 70 update/delid 1,222,020 1,222,020 - 1,222,020 202,441 1.166 ss. 70 update/delid 5,000 23,816 173,625 86,812 - 152,957	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 2,21,021 2,212,021 1,173 24,530 5,000 181,931	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,024 1,18 225,266 5,000 30,266 189,758	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 228,102 21,187 each cell rather 26,024 5,000 31,024 197,077	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 101,930 - 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 1,222,020 27,600 5,000 32,609 210,073
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymr., or other 2nd Lender Hard Debt - Second Lender (Cher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alsa "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Propossed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt if Dist. Soft Debt Loans	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy per MOHCD policy poer MOHCD policy annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc.	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,	2,091,929 1,405,157 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 seen total column 1,222,020 1,222,020 1,222,020 1,222,020 2,23,122 5,000 2,3,122 164,869 82,434 - 145,243	2,213,908 1,424,461 1x. 70 update/delid 1,222,020 1,222,020 - 1,222,020 202,441 1.166 ss. 70 update/delid 5,000 23,816 173,625 86,812 - 152,957	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 2,21,021 2,212,021 1,173 24,530 5,000 181,931	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,024 1,18 225,266 5,000 30,266 189,758	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 228,102 21,187 each cell rather 26,024 5,000 31,024 197,077	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 101,930 - 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 1,222,020 27,600 5,000 32,609 210,073
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "Amortized loan: Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy or limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Erier aimt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020 1,222,020 1,222,020 1,222,020 162,317 1,133 21,160 5,000 136,157 68,079 119,949 119,949 111,336	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 1,222,020 1,222,020 1,229,020 1,229,020 1,241 Note: Hidden co 21,795 5,000 146,109 73,055 128,717 128,717	2,091,929 1,405,157 slumms are in bet 1,222,020 1,222,02	2,152,017 1,415,011 seen total column: 1,222,020 1,222,0	2,213,908 1,424,461 1,222,020	2,277,655 1,433,481 to values in yellow 1,222,020	2,343,315 1,442,044 vcolls, manipulate 1,222,020 1,222,020 200,024 1,18 vcolls, manipulate 25,266 5,000 30,266 189,758	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 28,102 28,102 28,102 1,187 26,024 5,000 31,024 197,077 98,539 173,618 173,618	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 101,930 - 179,593 179,593 - 16,973	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 0ss multiple cells 27,609 5,000 105,037 105,037 105,037
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Spit - Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Dub Lender/ Service Potal Residual Receipts Dub Lender Servic	3.0% 3.0% 3.0% WOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant (1) Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2035 2nd Residual Receipts Split Begins: 2056 Use for data entry above. Do not link.): altive Deferred Developer Fee Earned Note of the data of the Note	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 21,160 5,000 26,160 136,157 68,079 119,949 119,949 11,336 4,872 16,208	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 1,415,011 1,222,020 1,222,	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 202,441 1.166 38. To update debte 23,816 173,625 86,812 152,957	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020 211,461 1,173 te values in yellov 24,530 5,000 29,530 181,931 90,965 - 160,274 160,274 15,147 6,510 21,657	2,343,315 1,442,044 1,222,020 1,222,020 1,222,024 1,18 25,266 5,000 30,266 189,758 94,879 167,169 15,798 6,790 22,588	2,410,944 1,450,122 2 seach cell rather 1,222,020 2,1,127 2,1,222,020 2,1,127	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 31,805 203,860 101,930 - 179,593 179,593 7,295 24,267	2,552,350 1,464,702 035 multiple cells 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt Emboddings Des Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spit - Lender/Dwerred Developer Fee 2nd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS (DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DeBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,332 21,180 5,000 26,160 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0)	2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 172,904 1,141 Note: Hidden co 21,795 5,000 73,055 - 128,717 128,717 128,717 - 12,164 5,228	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 1,222,020 1,222,020 1,31,755 137,155 12,962 5,571	2,152,017 1,415,011 1,415,011 1,222,020 1,1,222,020 1,1,222,020 1,1,222,020 1,1,222,020 1,1,222,020 1,1,222,020 1,1,222,020 1,	2,213,908 1,424,461 1,222,020	2,277,655 1,433,481 to values in yellov 1,222,020 1,222,020 211,410 1,173 to values in yellov 24,530 5,000 29,530 181,931 90,965 - 160,274 160,274 15,147 6,510	2,343,315 1,442,044 1,222,020 1,222,020 1,222,020 1,222,020 2,30,266 189,758 94,879 167,169 167,169 15,798 6,790	2,410,944 1,450,122 9 each cell rather 1,222,020 228,102 1,222,020 28,102 1,187 9 each cell rather 28,024 197,077 98,539 173,618 173,618 173,618 16,408 7,052	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 31,805 203,860 101,930 - 179,593 179,593 77,593 7,295	2,552,350 1,464,702 038 multiple cells 1,222,020 1,222,020 242,682 1,199 038 multiple cells 27,600 5,000 105,037 - 105,037 - 185,066 185,066 17,490 7,517
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Cher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alka "LP Asset Mgt Fee") (see policy for limits) Office Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deleft Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero)	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 21,160 5,000 26,160 136,157 68,079 119,949 119,949 11,336 4,872 16,208	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 1,415,011 1,222,020 1,222,	2,213,908 1,424,461 1,222,020	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020 211,461 1,173 te values in yellov 24,530 5,000 29,530 181,931 90,965 - 160,274 160,274 15,147 6,510 21,657	2,343,315 1,442,044 1,222,020 1,222,020 1,222,024 1,18 25,266 5,000 30,266 189,758 94,879 167,169 15,798 6,790 22,588	2,410,944 1,450,122 2 seach cell rather 1,222,020 2,1,127 2,1,222,020 2,1,127	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 31,805 203,860 101,930 - 179,593 179,593 7,295 24,267	2,552,350 1,464,702 035 multiple cells 1,222,020
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-ine' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Juses Final Balance (should be zero unless there are distributions below) Owner Distributions/Juses Final Balance (should be zero new Lease Replacement Reserve Starting Balance	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 tlumms are in bet 1,222,020 1,222,02	2,152,017 1,415,011 seen total column: 1,222,020	2,213,908 1,424,461 1,422,020 1,222,020 202,441 1.166 5.70 update/delet 23,816 173,625 86,812 152,957 152,957 152,957 14,455 6,213 20,668	2,277,655 1,433,481 to values in yellow 1,222,020	2,343,315 1,442,044 vcolls, manipulate 1,222,020 1,222,020 220,024 1.18 vcolls, manipulate 25,266 5,000 30,266 189,758 94,879 - 167,169 - 15,798 6,790 22,588 (90) 384,000	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 1,222,020 28,102 28,102 28,102 1,187 26,024 197,077 98,539 173,618 173,618 173,618 7,052 23,460 (0)	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 101,930 - 179,593 179,593 7,295 24,607 0	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 105,037 185,066 185,066 17,490 7,517 25,070 (0) 576,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 3rd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Spit - Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/hoenthive Management Fee Other Distributions/hoenthive Management Fee	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,332 21,180 5,000 26,160 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0)	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 1,415,011 1,222,020 1,222,	2,213,908 1,424,461 1ss. To update ridale 1,222,020 202,418 1,1466 ss. To update ridale 23,816 5,000 28,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668	2,277,655 1,433,481 te values in yellov 1,222,020 1,222,020 211,41 1,173 te values in yellov 24,530 5,000 29,530 181,931 90,965 - 160,274 160,274 15,147 6,510 21,657 (0)	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,222,020 2,22,020 2,22,020 2,22,020 2,22,020 1,18 25,286 5,000 30,266 189,758 94,879 167,169 167,169 15,798 6,790 22,588 (0)	2,410,944 1,450,122 2 each cell rather 1,222,020 228,102 1,222,020 228,102 28,004 31,024 197,077 98,539 173,618 173,618 7,052 23,460 (0)	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 31,805 203,860 101,930 - 179,593 179,593 7,295 24,267 (0)	2,552,350 1,464,702 035 multiple cells 1,222,020 1,222,020 1,222,020 242,682 1,199 035 multiple cells 27,600 5,000 32,609 210,073 105,037 105,037 17,490 7,517 25,007 (0)
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy rol limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt Mon-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt Mon-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/locentive Management Fee Other Distributions/locentive Management Fee Other Distributions/locentive Management Fee Other D	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy point policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data Mocasion per pire atta share of all soft data	1,976,953 12,356 1,384,337 1,222,020	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 tlumms are in bet 1,222,020 1,222,02	2,152,017 1,415,011 seen total column 1,222,020	2,213,908 1,424,461 1,422,020 1,222,020 202,441 1.166 5.70 update/delet 23,816 173,625 86,812 152,957 152,957 152,957 14,455 6,213 20,668	2,277,655 1,433,481 to values in yellow 1,222,020	2,343,315 1,442,044 vcolls, manipulate 1,222,020 1,222,020 220,024 1.18 vcolls, manipulate 25,266 5,000 30,266 189,758 94,879 - 167,169 - 15,798 6,790 22,588 (90) 384,000	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 1,222,020 28,102 28,102 28,102 1,187 26,024 197,077 98,539 173,618 173,618 173,618 7,052 23,460 (0)	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1,193 than dragging acr 26,805 5,000 101,930 - 179,593 179,593 7,295 24,607 0	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 105,037 185,066 185,066 17,490 7,517 25,070 (0) 576,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ant <a "below-the-line"="" "lp="" (aka="" (cash="" (enter="" (hcd="" (noi="" (other="" (see="" (should="" (this="" (uncommon="" -="" 0.42%="" 1="" 131)="" 1st="" 2="" 2nd="" 3rd="" <="Max" a="" also="" amortized="" amount="" amt="" are="" asset="" be="" below="" below)="" cash="" commercial="" debt="" debt"="" defer="" deferred="" develop="" developer="" distributions="" does="" dscr.)="" due="" fee="" fee")="" fee?="" first="" flow="" for="" fourth="" from="" ground="" hard="" have="" hcd="" href="Embodding-Mohen-Debt-Ser-Nec-Debt</td><td>3.0%
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88.10%</td><td>Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commental to Residential allocation: 100% DSCR: per MOHCD policy 2005 2006 2006 2007 200</td><td>1,976,953 12,356 1,384,337 1,222,020 1,222,020 1,222,020 1,222,020 162,317 1,133 2,1160 5,000 136,157 68,079 119,949 119,949 111,336 4,872 16,208 (0)</td><td>2,033,592 1,394,924 Note: Hidden co 1,222,020 1,222,020 1,222,020 1,222,020 1,229,020 1,229,020 1,24,0</td><td>2,091,929 1,405,157 slumms are in bet 1,222,020 1,222,020 1,222,020 1,222,020 183,137 1.15 slumms are in bet 22,449 155,688 77,844 137,155 137,155 12,962 5,571 18,533 (0) 128,000 64,000 192,000</td><td>2,152,017 1,415,011 1,415,011 1,222,020 1,222,</td><td>2,213,908 1,424,461 1,722,020 1,722,020 1,722,020 202,441 1,166 30. To update debte 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 256,000 64,000 320,000</td><td>2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 211,461 1,173 te values in yellow 24,530 5,000 181,931 160,274 160,274 15,147 6,510 21,657 (9) 320,000 64,000 384,000</td><td>2,343,315 1,442,044 vcolis, manipulate 1,222,020 1,222,020 20,024 1.18 25,266 5,000 30,266 189,758 94,879 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000</td><td>2,410,944 1,450,122 - each cell rather 1,222,020</td><td>2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,655 1.193 than dragging acr 26,805 5,000 31,805 203,860 101,930 179,593 179,593 7,295 24,267 (0) - 512,000 64,000 - 576,000</td><td>2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 210,073 105,037 185,066 185,066 17,490 7,517 25,007 (0) 576,000 64,000 64,000</td></tr><tr><td>PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (" in="" incentive="" investor="" learnive="" lease="" lender="" lender)="" limits)="" loan="" loan:="" manageme<="" management="" max="" mgt="" minus="" mohcd="" new="" non-amortizing="" non-mohcd="" obligation?="" of="" or="" other="" owner="" partnership="" payments="" pmnt="" policy="" policy)="" precede="" preceding="" program="" program,="" project="" projects,="" proposed="" pymr.,="" receipt="" receipts="" remainder="" repayment="" residual="" row="" second="" see="" service="" service)="" shows="" split="" td="" that="" there="" to="" total="" unless="" uses="" waterfall="" will="" zero=""><td>3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%</td><td>Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commental to Residential allocation: 100% DSCR: per MOHCD policy 2005 2006 2006 2007 200</td><td>1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,123 21,180 5,000 21,180 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0) 64,000 54000</td><td>2,033,592 1,394,924 Note: Hidden co 1,222,020</td><td>2,091,929 1,405,157 \$\text{imms are in bet} 1,222,020 1,222,020 1,222,020 1,222,020 1,222,020 183,137 1.15 22,449 155,688 77,844 137,155 137,155 137,155 137,155 12,962 5,571 18,533 (0) 128,000 64,000 192,000 \$1,200</td><td>2,152,017 1,415,011 seen total column: 1,222,020 1,222,0</td><td>2,213,908 1,424,461 1,222,020 1,222,020 202,441 1,166 1,222,020 203,441 1,166</td><td>2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 211,461 1.173 to values in yellow 24,530 181,931 90,965 160,274 160,274 160,274 160,274 16,510 21,657 (0) 320,000 64,000 52,400</td><td>2,343,315 1,442,044 vcolis, manipulata 1,222,020 1,222,020 220,024 1.18 25,266 189,758 94,879 167,169 167,169 15,798 6,790 22,588 (0) 15,798 448,000 64,000 52,600</td><td>2,410,944 1,450,122 - each cell rather 1,222,020</td><td>2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,655 1.193 than dragging acr 26,805 5,000 31,805 203,860 101,930 179,593 179,593 7,295 24,267 (0) - 512,000 64,000 - 576,000</td><td>2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 105,037 105,037 105,037 17,490 7,517 25,007 (0) 576,000 64,000 640,000</td>	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commental to Residential allocation: 100% DSCR: per MOHCD policy 2005 2006 2006 2007 200	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,123 21,180 5,000 21,180 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0) 64,000 54000	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 \$\text{imms are in bet} 1,222,020 1,222,020 1,222,020 1,222,020 1,222,020 183,137 1.15 22,449 155,688 77,844 137,155 137,155 137,155 137,155 12,962 5,571 18,533 (0) 128,000 64,000 192,000 \$1,200	2,152,017 1,415,011 seen total column: 1,222,020 1,222,0	2,213,908 1,424,461 1,222,020 1,222,020 202,441 1,166 1,222,020 203,441 1,166	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 211,461 1.173 to values in yellow 24,530 181,931 90,965 160,274 160,274 160,274 160,274 16,510 21,657 (0) 320,000 64,000 52,400	2,343,315 1,442,044 vcolis, manipulata 1,222,020 1,222,020 220,024 1.18 25,266 189,758 94,879 167,169 167,169 15,798 6,790 22,588 (0) 15,798 448,000 64,000 52,600	2,410,944 1,450,122 - each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,655 1.193 than dragging acr 26,805 5,000 31,805 203,860 101,930 179,593 179,593 7,295 24,267 (0) - 512,000 64,000 - 576,000	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 105,037 105,037 105,037 17,490 7,517 25,007 (0) 576,000 64,000 640,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymm, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Dess Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS CASH FLOW minus PAYMENTS PRECEDING Dess Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Split - Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount To Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Noesthew Management Fee Other Distributions/Noesthew Management Reserve Deposits Replacement Reserve	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Commental to Residential allocation: 100% DSCR: per MOHCD policy 2005 2006 2006 2007 200	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,123 21,180 5,000 21,180 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0) 64,000 54000	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 \$\text{imms are in bet} 1,222,020 1,222,020 1,222,020 1,222,020 1,222,020 183,137 1.15 22,449 155,688 77,844 137,155 137,155 137,155 137,155 12,962 5,571 18,533 (0) 128,000 64,000 192,000 \$1,200	2,152,017 1,415,011 seen total column: 1,222,020 1,222,0	2,213,908 1,424,461 1,222,020 1,222,020 202,441 1,166 1,222,020 203,441 1,166	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 211,461 1.173 to values in yellow 24,530 181,931 90,965 160,274 160,274 160,274 160,274 16,510 21,657 (0) 320,000 64,000 52,400	2,343,315 1,442,044 vcolis, manipulata 1,222,020 1,222,020 220,024 1.18 25,266 189,758 94,879 167,169 167,169 15,798 6,790 22,588 (0) 15,798 448,000 64,000 52,600	2,410,944 1,450,122 - each cell rather 1,222,020	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,655 1.193 than dragging acr 26,805 5,000 31,805 203,860 101,930 179,593 179,593 7,295 24,267 (0) - 512,000 64,000 - 576,000	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 1,199 oss multiple cells 27,609 5,000 210,073 105,037 185,066 185,066 17,490 7,517 25,007 (0) 576,000 64,000 64,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line 'Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/locentive Management Fee Other Distributions/locentive Management Fee O	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy policy policy per MOHCD policy per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,123 21,180 5,000 21,180 136,157 68,079 119,949 119,949 11,336 4,872 16,208 (0) 64,000 54000	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 seen total column 1,222,020 1,222,02	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 20,441 1.166 5.000 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 255,000 64,000 320,000 52,000	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 211,461 1,173 24,530 5,000 181,931 90,965 - 160,274 160,274 161,274 15,147 6,510 21,657 (0) 320,000 64,000 - 384,000 52,400	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758 94,879 - 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 52,800	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 1,222,020 28,102 28,102 1,187 each cell rather 26,024 197,077 98,539 173,618 173,618 173,618 2,052 23,460 (0) 448,000 64,000	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 1,222,020 242,682 27,609 5,000 27,609 210,073 105,037
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loans Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-iner' Asset Mit fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <e (cash="" (should="" **mohcd="" **remainder**="" -="" 131)="" 1st="" a="" amount="" are="" balance="" be="" below)="" debt="" defer="" deferred="" develop="" developer="" distributions="" does="" fee="" fee?="" final="" final<="" flow="" from="" have="" lender="" loan="" max="" minus="" mohcd="" obligation?="" owner="" payments="" preceding="" project="" proposed="" receipt="" receipts="" repayment="" residual="" row="" service="" split="" td="" there="" to="" total="" unless="" uses="" will="" zero=""><td>3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%</td><td>Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy policy policy per MOHCD policy per MOHCD policy policy</td><td>1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,21,160 136,157 119,949 119,949 111,336 4,872 16,208 (0) 64,000 5400</td><td>2,033,592 1,394,924 Note: Hidden co 1,222,020</td><td>2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 1,222,020 1,222,020 1,31,155 1,155 1,224,49 1,244,49</td><td>2,152,017 1,415,011 seen total column 1,222,020 1,222,02</td><td>2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 20,441 1.166 5.000 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 255,000 64,000 320,000 52,000</td><td>2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 211,461 1,173 24,530 5,000 181,931 90,965 - 160,274 160,274 161,274 15,147 6,510 21,657 (0) 320,000 64,000 - 384,000 52,400</td><td>2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758 94,879 - 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 52,800</td><td>2,410,944 1,450,122 2 each cell rather 1,222,020 228,102 1,122,020 28,102 28,102 1,122,020 28,102 28,102 1,122,020 28,102</td><td>2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593</td><td>2,552,350 1,464,702 0ss multiple cells 1,222,020 1,222,020 1,222,020 242,682 27,609 210,073 105,037 105,037 17,517 25,000 64,000 576,000 64,000 54,000</td></e>	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy policy policy per MOHCD policy per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,21,160 136,157 119,949 119,949 111,336 4,872 16,208 (0) 64,000 5400	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 1,222,020 1,222,020 1,31,155 1,155 1,224,49 1,244,49	2,152,017 1,415,011 seen total column 1,222,020 1,222,02	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 20,441 1.166 5.000 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 255,000 64,000 320,000 52,000	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 211,461 1,173 24,530 5,000 181,931 90,965 - 160,274 160,274 161,274 15,147 6,510 21,657 (0) 320,000 64,000 - 384,000 52,400	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758 94,879 - 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 52,800	2,410,944 1,450,122 2 each cell rather 1,222,020 228,102 1,122,020 28,102 28,102 1,122,020 28,102 28,102 1,122,020 28,102	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593	2,552,350 1,464,702 0ss multiple cells 1,222,020 1,222,020 1,222,020 242,682 27,609 210,073 105,037 105,037 17,517 25,000 64,000 576,000 64,000 54,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrm, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 3rd Residual Receipts Spit - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Spit - Lender/Owner Max Deferred Develop Proposed MOHCD Residual Receipt Shanount to Loan Repayment Proposed MOHCD Residual Receipts Should Receipts Shide Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Noenthe Management Fee Other Distributions/Noenthe Management Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy policy policy per MOHCD policy per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,21,160 136,157 119,949 119,949 111,336 4,872 16,208 (0) 64,000 5400	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 1,222,020 1,222,020 1,31,155 1,155 1,224,49 1,244,49	2,152,017 1,415,011 seen total column 1,222,020 1,222,02	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 20,441 1.166 5.000 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 255,000 64,000 320,000 52,000	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 211,461 1,173 24,530 5,000 181,931 90,965 - 160,274 160,274 161,274 15,147 6,510 21,657 (0) 320,000 64,000 - 384,000 52,400	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758 94,879 - 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 52,800	2,410,944 1,450,122 2 each cell rather 1,222,020 228,102 1,122,020 28,102 28,102 1,122,020 28,102 28,102 1,122,020 28,102	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 242,682 27,609 5,000 32,609 210,073 105,037
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NoI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) University of the see that the see	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy policy policy per MOHCD policy per MOHCD policy	1,976,953 12,356 1,384,337 1,222,020 1,222,020 162,317 1,133 1,21,160 136,157 119,949 119,949 111,336 4,872 16,208 (0) 64,000 5400	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,405,157 1,222,020 1,222,020 1,222,020 1,222,020 1,31,155 1,155 1,224,49 1,244,49	2,152,017 1,415,011 seen total column 1,222,020 1,222,02	2,213,908 1,424,461 1,222,020 1,222,020 1,222,020 20,441 1.166 5.000 23,816 173,625 86,812 152,957 152,957 14,455 6,213 20,668 255,000 64,000 320,000 52,000	2,277,655 1,433,481 to values in yellow 1,222,020 1,222,020 1,222,020 211,461 1,173 24,530 5,000 181,931 90,965 - 160,274 160,274 161,274 15,147 6,510 21,657 (0) 320,000 64,000 - 384,000 52,400	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,220,024 1.18 25,266 5,000 30,266 189,758 94,879 - 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 52,800	2,410,944 1,450,122 2 each cell rather 1,222,020 228,102 1,122,020 28,102 28,102 1,122,020 28,102 28,102 1,122,020 28,102	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 1,222,020 242,682 27,699 5,000 27,699 210,073 105,037 17,490 7,517 25,007 (0)
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt" /amortized loans Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE IN WATERFALL Televine-Televine Method ("In the second shows DSCR.") USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Televine-Televine-Televine ("In the second shows DSCR.") USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Televine-Televine	3.0% 3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Art i Dist. Soft Debt Leans 88.10% 0.00% 8.33% 3.58%	Enter comments re: annual increase, etc. Enter comments re: annual increase Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Use for data entry above, Do not link): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dest toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repsyment No HCD Institute No HCD Institute receipts policy Proposed Total MOHCD Ant Due less Loan Repsyment No HCD Institute receipts policy Proposed Total MOHCD Ant Due less Loan Repsyment No HCD Institute receipts policy Proposed Total MOHCD residual receipts policy. RR Balance/Unit	1,976,953 12,356 1,384,337 1,222,020 1,222,020 1,222,020 1,222,020 1,221,160 5,000 5,000 136,157 68,079 119,949 119,949 119,949 119,949 11,336 4,872 16,208 (0) 64,000 5400	2,033,592 1,394,924 Note: Hidden co 1,222,020	2,091,929 1,405,157 1,222,020 1,222,	2,152,017 1,415,011 seen total column 1,222,020 1,222,02	2,213,908 1,424,461 1,424,461 1,722,020 1,	2,277,655 1,433,481 to values in yellov 1,222,020 1,222,020 211,461 1.173 to values in yellov 24,530 5,000 29,530 181,931 90,965 160,274 180,274 15,147 6,510 21,657 (0) 320,000 64,000	2,343,315 1,442,044 vcells, manipulate 1,222,020 1,222,020 1,222,020 2,1,222,020 1,18 25,286 5,000 30,266 189,758 94,879 167,169 167,169 15,798 6,790 22,588 (0) 384,000 64,000 448,000 \$2,800	2,410,944 1,450,122 each cell rather 1,222,020 1,222,020 2,1,187 each cell rather 26,024 197,077 98,539 173,618 173,618 173,618 2,448,000 64,000 64,000 512,000 512,000 53,200	2,480,602 1,457,685 than dragging acr 1,222,020 1,222,020 235,665 1.193 than dragging acr 26,805 5.000 101,930 - 179,593 179,593 179,593	2,552,350 1,464,702 oss multiple cells 1,222,020 1,222,020 1,222,020 242,682 27,699 5,000 27,699 210,073 105,037 17,490 7,517 25,007 (0)

Total # Units:	160		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual	Comments	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.0% 2.0%	(related to annual inc assumptions)	7otal 2,827,492 1,485,554	Total 2,884,042 1,515,265	Total 2,941,722 1,545,571	Total 3,000,557 1,576,482	Total 3,060,568 1,608,012	Total 3,121,779 1,640,172	Total 3,184,215 1,672,976	Total 3,247,899 1,706,435	3,312,857 1,740,564	3,379,114 1,775,375
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,460,334	1,515,265	1,545,571	1,370,462	-	1,040,172	1,072,970	1,700,433	1,740,304	1,775,375
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%				-			-	-	-		
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%			-			-	-	-	-		-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	from Commercial Op. Budget Worksheet:	- :			- :	-	- :	- :	-		- :
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable	-								-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	4,313,046 (141,375)	4,399,307 (144,202)	4,487,293 (147,086)	4,577,039 (150,028)	4,668,580 (153,028)	4,761,951 (156,089)	4,857,190 (159,211)	4,954,334 (162,395)	5,053,421 (165,643)	5,154,489 (168,956)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	(74,278) 4,097,394	(75,763) 4,179,342	(77,279) 4,262,928	(78,824) - 4,348,187	(80,401) 4,435,151	(82,009) 4,523,854	(83,649) 4,614,331	(85,322) 4,706,617	(87,028) 4,800,750	(88,769) 4,896,765
OPERATING EXPENSES Management			4,037,334	4,173,342	4,202,320	4,546,167	4,400,101	4,323,034	4,014,001	4,700,017	4,000,730	4,030,703
Management Fee	3.0%	1st Year to be set according to HUD schedule.	149,142	153,617	158,225 30,169	162,972	167,861 32,006	172,897 32,967	178,084 33,956	183,426 34,974	188,929 36,023	194,597
Asset Management Fee Sub-total Management Expenses Salaries/Benefits		per worked policy	28,437 177,580	29,290 182,907	188,394	31,074 194,046	199,868	205,864	212,039	218,401	224,953	37,104 231,701
Office Salaries Manager's Salary	3.0%		117,405 100,794	120,927 103,818	124,554 106,932	128,291 110,140	132,140 113,444	136,104 116,848	140,187 120,353	144,393 123,964	148,725 127,682	153,186 131,513
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.0% 3.0% 3.0%		111,821	115,175	118,630	122,189	125,855	129,631	133,520	137,525	141,651	145,900
Sub-total Salaries/Benefits Administration			330,019	339,919	350,117	360,620	371,439	382,582	394,060	405,882	418,058	430,600
Advertising and Marketing Office Expenses	3.0%		5,376 71,228	5,537 73,364	5,703 75,565	5,874 77,832	6,050 80,167	6,232 82,572	6,419 85,049	6,611 87,601	6,810 90,229	7,014 92,936
Office Rent Legal Expense - Property Audit Expense	3.0% 3.0% 3.0%		26,878 13,439	27,685 13,842	28,515 14,258	29,371 14,685	30,252 15,126	31,159 15.580	32,094 16.047	33,057 16,528	34,049 17,024	35,070 17,535
Bookkeeping/Accounting Services Bad Debts	3.0%		9,407	9,690	9,980	10,280	10,588	10,906	11,233	11,570	11,917	12,275
Miscellaneous Sub-total Administration Expenses	3.0%		19,084 145,412	19,656 149,774	20,246 154,267	20,853 158,895	21,479 163,662	22,123 168,572	22,787 173,629	23,470 178,838	24,175 184,203	24,900 189,729
Utilities Electricity Water	3.0% 3.0%		21,809 215,027	22,463 221,477	23,137 228,122	23,831 234,965	24,546 242,014	25,283 249,275	26,041 256,753	26,822 264,456	27,627 272,389	28,456 280,561
Gas Sewer	3.0% 3.0%		4,188 284,604	4,313 293,142	4,443 301,936	4,576 310,994	4,713 320,324	4,855 329,934	5,000 339,832	5,150 350,027	5,305 360,528	5,464 371,343
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.0%		525,627	541,396	557,638	574,367	591,598	609,346	627,626	646,455	665,849	685,824
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0%		6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	- 8,768
Sub-total Taxes and Licenses Insurance			6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.0% 3.0% 3.0%		263,913	271,830	279,985	288,385	297,036	305,947	315,126	324,580	334,317	344,347 - -
Director's & Officers' Liability Insurance Sub-total Insurance	3.0%		263,913	271,830	279,985	288,385	297,036	305,947	315,126	324,580	334,317	344,347
Maintenance & Repair Payroll	3.0%		134,392	138,423	142,576	146,853	151,259	155,797	160,471	165,285	170,243	175,351
Supplies Contracts Garbage and Trash Removal	3.0% 3.0% 3.0%		51,606 139,391 138,853	53,155 143,573 143,019	54,749 147,880 147,310	56,392 152,316 151,729	58,083 156,886 156,281	59,826 161,592 160,969	61,621 166,440 165,798	63,469 171,433 170,772	65,373 176,576 175,895	67,335 181,874 181,172
Security Payroll/Contract HVAC Repairs and Maintenance	3.0% 3.0%		198,362 176,752	204,313 182,054	210,442 187,516	216,756 193,142	223,258 198,936	229,956 204,904	236,855 211,051	243,960 217,383	251,279 223,904	258,817 230,621
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0%		30,910	31,837	32,793	33,776	34,790	35,833	36,908	38,015	39,156	40,331
Sub-total Maintenance & Repair Expenses Supportive Services	3.0%	TANK TANKANAN TA UMBAR WASANAN	870,266 217,714	896,374 224,246	923,266 230,973	950,964 237,902	979,493 245,040	1,008,877 252,391	1,039,144 259,962	1,070,318 267,761	1,102,428 275,794	1,135,500 284,068
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		-							-	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			2,537,251	2,613,368	2,691,770	2,772,523	2,855,698	2,941,369	3,029,610	3,120,499	3,214,114	3,310,537
Ground Lease Base Rent Bond Monitoring Fee			15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000	15,000 10,000
Replacement Reserve Deposit Operating Reserve Deposit			64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		nom Commercial Op. Budget Worksneet;		-				-	-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]	Commercial to Residential allocation: 100%	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond F PUPA (w/ Reserves/GL Base Rent/Bond Fees)					0.700.770	2,861,523	2,944,698	3,030,369	3,118,610			
NET OPERATING INCOME (INCOME minus OP EXPENSES)			2,626,251	2,702,368	2,780,770					3,209,499	3,303,114	3,399,537
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans			2,626,251 1,471,143	1,476,973	1,482,159	1,486,664	1,490,452	1,493,485	1,495,721	1,497,119	3,303,114 1,497,636	3,399,537 1,497,228
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend	s)]	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.					1,490,452	1,493,485				
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	s)]	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Up. Buddet Worksheet:	1,471,143	1,476,973	1,482,159	1,486,664			1,495,721	1,497,119	1,497,636	1,497,228
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	s) der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,471,143 1,222,020 - - - - 1,222,020	1,476,973 1,222,020 - - - - 1,222,020	1,482,159 1,222,020 - - - - 1,222,020	1,486,664 1,222,020 - - - 1,222,020	1,222,020 - - - - 1,222,020	1,222,020 - - - - 1,222,020	1,495,721 1,222,020 - - - 1,222,020	1,497,119 1,222,020 - - - - 1,222,020	1,497,636 1,222,020 - - - - 1,222,020	1,497,228 1,222,020 - - - 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	s) der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Up. Buddet Worksheet:	1,471,143 1,222,020 - - - 1,222,020 249,123	1,476,973 1,222,020 - - - 1,222,020 254,953	1,482,159 1,222,020 1,222,020 260,139	1,486,664 1,222,020 - - - 1,222,020 264,644	1,222,020 - - - - 1,222,020 268,432	1,222,020 - - - - 1,222,020 271,465	1,495,721 1,222,020 - - 1,222,020 273,701	1,497,119 1,222,020 - - - 1,222,020 275,099	1,497,636 1,222,020 - - - 1,222,020 275,616	1,497,228 1,222,020 - - - 1,222,020 275,208
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset May Itee (uncommon in new projects, see policy)	s) der) 	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy	1,471,143 1,222,020 - - 1,222,020 249,123 1,204	1,476,973 1,222,020 - - - 1,222,020 254,953 1,209	1,482,159 1,222,020 	1,486,664 1,222,020 	1,222,020 	1,222,020 	1,495,721 1,222,020 - - 1,222,020 273,701 1,224	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tomerical Hard Debt Service TOTAL HARD DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	s) der)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Itom Commencial Up: sugger Worksheet, Commencial to Residential allocation: 100% DSCR:	1,471,143 1,222,020 - - - 1,222,020 249,123	1,476,973 1,222,020 - - - 1,222,020 254,953	1,482,159 1,222,020 1,222,020 260,139	1,486,664 1,222,020 - - - 1,222,020 264,644	1,222,020 - - - - 1,222,020 268,432	1,222,020 - - - - 1,222,020 271,465	1,495,721 1,222,020 - - 1,222,020 273,701	1,497,119 1,222,020 - - - 1,222,020 275,099	1,497,636 1,222,020 - - - 1,222,020 275,616	1,497,228 1,222,020 - - - 1,222,020 275,208
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Debt - Total HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	s) der) 	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Titter comments re: annual increase, etc. Tittor Lorentest re: annual incr	1,471,143 1,222,020 - - - 1,222,020 249,123 1,204	1,476,973 1,222,020 - - - 1,222,020 254,953 1,209	1,482,159 1,222,020 1,222,020 260,139 1,213	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 1,222,020 273,701 1,224	1,497,119 1,222,020 1,222,020 275,099 1,225	1,497,636 1,222,020 1,222,020 275,616 1,226	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (Ciber HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee taka "LP Asset Mgt Fee") (see policy for limits) Other Payments	s) der) 3.0% 3.0%	Enter commenta re: annual increase, etc. Description of the commentation of the co	1,471,143 1,222,020 - - - 1,222,020 249,123 1,204	1,476,973 1,222,020 - - - 1,222,020 254,953 1,209	1,482,159 1,222,020 1,222,020 260,139 1,213	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 1,222,020 273,701 1,224	1,497,119 1,222,020 1,222,020 275,099 1,225	1,497,636 1,222,020 1,222,020 275,616 1,226	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in ewp trojects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD	3.0% 3.0%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,471,143 1,222,020 	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 	1,497,119 1,222,020	1,497,636 1,222,020 - - 1,222,020 275,616 1,226 36,023 5,000	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (PCD Program 0.42% pyrnt, or other 2nd Lender Hard Debt - Second Lender (PCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE USES TLOW (NOI minus DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.0% 3.0%	Enter commenta re: annual increase, etc. Description of the commentation of the co	1,471,143 1,222,020 	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Der HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 5 Non-amortizin	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2035 2nd Residual Receipts Split Begins: 2036 2se for data entry above. Do not link.):	1,471,143 1,222,020 	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,189 5,000 224,970	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Der HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 5 Non-amortizin	3.0% 3.0% 3.0% MOHCD) Yes Yes 50%/50% 67%/33%	Enter comments re: annual increase, etc. Description of the enter comments re: annual increase DSCR: DSCR: DSCR: DFM MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2005 2006 2007 2008 2008 2008	1,471,143 1,222,020 	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Bellow-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% er Fee Ant I	Enter comments re: annual increase, etc. University of the state	1,471,143 1,222,020 	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,189 5,000 224,970	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020 	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felow-the-liner's Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print: Lender 1 Non-amortizing Loan Print: Lender 2 Deferred Developer Fee (Enter arm t< Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Spilt: Lender/Ordered Developer Fee 2nd Residual Receipts Spilt: Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	3.0% 3.0% 3.0% 3.0% 4.0% 50% / 50% 67% / 33% 67% / 50% 67% / 50%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per M	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 224,970 112,485	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 39,974 235,125	1,497,636 1,222,020 1,222,020 275,616 1,226 36,023 5,000 41,023 234,593	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felow-the-iner' Asset Migt led (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter armt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	3.0% 3.0% 3.0% 3.0% 4.0% 50% / 50% 67% / 33% 67% / 50% 67% / 50%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 224,970 112,485	1,486,664 1,222,020	1,222,020 	1,222,020 	1,495,721 1,222,020	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 39,974 235,125	1,497,636 1,222,020 1,222,020 275,616 1,226 36,023 5,000 41,023 234,593	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Torbuft Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE; USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <a (cash="" -="" 131)="" 1st="" a="" amount="" debt="" deter="" developer="" does="" due="" due<="" fee="" fee?="" flow="" from="" ground="" have="" hcd="" lease="" lender="" max="" minus="" mohcd="" non-mohcd="" obligation?="" owner="" payments="" preceding="" project="" proposed="" receipt="" receipts="" residual="" row="" service="" split="" td="" to="" total="" will=""><td>3.0% 3.0% 3.0% 3.0% 3.0% 4.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5</td><td>Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy</td><td>1,471,143 1,222,020</td><td>1,476,973 1,222,020</td><td>1,482,159 1,222,020</td><td>1,486,664 1,222,020</td><td>1,222,020</td><td>1,222,020 1,222,020 271,465 1,222 32,967 5,000 37,967 233,498</td><td>1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745</td><td>1,497,119 1,222,020 1,222,020 275,090 1,225 34,974 5,000 39,974 235,125</td><td>1,497,636 1,222,020</td><td>1,497,228 1,222,020 </td>	3.0% 3.0% 3.0% 3.0% 3.0% 4.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020 1,222,020 271,465 1,222 32,967 5,000 37,967 233,498	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745	1,497,119 1,222,020 1,222,020 275,090 1,225 34,974 5,000 39,974 235,125	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee taka "LP Asset Mgt Fee") (see policy for limits) Orther Payments Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Spit: Lender/Owner MAX Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy poer annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2035 2nd Residual Receipts Split Begins: 2056 206 Septiment of the policy per MOHCD policy policy policy policy policy altive Deferred Developer Fee Earned Increase per pro rata share or all sort debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Anti Due less Loan Repayment NO HCD Financing Allocation per pro rata share of all sort debt loans, and MOHCD residual receipts policy.	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020 	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (IN WATERFALL "Below-the-ine" Asset Maft fee (uncommon in enw projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Magt Fee") (see policy for limits) Offiner Payments Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Oefer Developer Fee? 2nd Residual Receipts Spit: Lender/Owner MAX Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender A Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Amount to Residual Ground Lease NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Amount bue Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020 	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE; USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <-> Mon-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <-> Mon-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <-> Mort May Terget Debt Developer Fee 2 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Chern Distributions/Uses Final Balance (should be zero unless there are distributions below) Owner Distributions/Dess Final Balance (should be zero)	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 13,029 5,600 18,629 78,248	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE; USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Migt ed uncommon in ewp projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	3.0% 3.0% 3.0% 3.0% MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Ant I Dist. Soft Debt Loans 88.10%	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 137,867 13,029 5,600 18,629 78,248 78,248	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE (CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Maff ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Maff ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (USES) (USES THAT PRECEDE MOHCD DEBT SERVICE) (See policy for limits) (UNCOMPRISING LOANS) (See policy for limits) (UNCOMPRISIONAL RECEIPTS CECHOM (UNCOMPRISIONAL RECEIPTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE) MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVIC	3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% 67% /	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020 1,222,020 249,123 1,204 28,437 5,000 33,437 215,686 107,843 1190,011 17,957 7,718 25,675 (0) - 640,000 64,000	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020 	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 13,029 5,600 18,629 78,248 78,248 78,248 78,248	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Total Hard Debt: Service Total Hard Debt SERVICE (CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ala "LP Asset Mgt Fee") (see policy for limits) Other Payments Per (ender 1 Mon-amortizing Loan Prmt: Lender 1 Mon-amortizing Loan Prmt: Lender 1 Mon-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter arm t< m Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split: Lender/Owner Max Deferred Develop MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease **NOH-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHC	3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% 67% /	Enter comments re: annual increase, etc. Commercial to Residential alocation: 100% DSCR: Der MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy poer MOHCD policy per MOHCD policy poer MOHCD policy policy policy 2035 204 Residual Receipts Split Begins: 2036 Use for data entry above. Do not link.): attive Deferred Developer Fee Earnus Allocation per pro rata share of all soft debt policy MOHCD residual receipts policy Proposed Total MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy MOHCD residual receipts policy	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 137,867 13,029 5,600 18,629 78,248 78,248	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE (CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Maff ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Maff ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (USES) (USES THAT PRECEDE MOHCD DEBT SERVICE) (See policy for limits) (UNCOMPRISING LOANS) (See policy for limits) (UNCOMPRISIONAL RECEIPTS CECHOM (UNCOMPRISIONAL RECEIPTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE) MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVIC	3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% 67% /	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2037 2036 2037 20	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020 1,222,020 271,465 1,222 32,967 5,000 37,967 233,498 137,135 137,135 12,960 5,570 18,530 77,833 77,833 77,833	1,495,721 1,222,020 1,222,020 273,701 1,224,020 33,956 5,000 38,956 234,745 137,867 137,867 13,029 5,600 18,629 78,248 78,248 78,248 78,248 1,024,000 64,000	1,497,119 1,222,020 1,222,020 275,090 1,225 34,974 5,000 39,974 235,125 138,090 130,090 130,090 1,152,000	1,497,636 1,222,020	1,497,228 1,222,020 275,208 1,222,020 275,208 37,104 5,000 42,104 233,104 136,904 136,904 1,280,000 1,280,000 1,280,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Commercial Hard Debt: Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Ther Payments) Management Fee (see policy for limits) (Ther Payments) Mon-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Spit: Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit: Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit: Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit: Lender/Owner Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOHMOHCD Residual Receipts Amount to Residual Ground Lease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Ucentive Management Fee Cother Distributions/	3.0% 3.0% 3.0% 3.0% 50% / 50% 67% / 33% 67% /	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2037 2036 2037 20	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020 1,222,020 264,644 1,217 31,074 5,000 36,074 228,570 114,285 201,362 201,362 201,362 21,362 21,362 21,362 31,000 64,000 85,600	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 13,029 1,024,000 1,024,000 64,000 1,085,000 \$6,800	1,497,119 1,222,020	1,497,636 1,222,020 275,616 1,226 36,023 5,000 41,023 234,593 137,778 137,778 13,021 5,596 18,617 78,198 78,198 1,152,000 64,000 1,216,000 \$7,600	1,497,228 1,222,020 275,208 1,222,020 275,208 37,104 5,000 42,104 233,104 136,904 136,904 1,280,000 1,280,000 1,280,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Commercial Hard Debt: Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Ther Payments) Management Fee (see policy for limits) (Ther Payments) Mon-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Spit: Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit: Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit: Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Ucantive Management Fee Cother Distributions/Ucantive Management Fee Cot	3.0% 3.0% 3.0% 3.0% 3.0% 4.0% 5.0% 5.0% 5.0% 5.0% 5.0% 6.0% 6.0% 6.33% 6.33% 6.33% 6.33%	Enter comments re: annual increase, etc. Commencial to Residential allocation: 100% DSCR: per MOHCD policy 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2036 2036 2036 2036 2036 2037 2036 2036 2037 2036 2037 20	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020 1,222,020 264,644 1,217 31,074 5,000 36,074 228,570 114,285 201,362 201,362 201,362 21,362 21,362 21,362 31,000 64,000 85,600	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 13,029 1,024,000 1,024,000 64,000 1,085,000 \$6,800	1,497,119 1,222,020	1,497,636 1,222,020 275,616 1,226 36,023 5,000 41,023 234,593 137,778 137,778 13,021 5,596 18,617 78,198 78,198 1,152,000 64,000 1,216,000 \$7,600	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE (COMPANY OF TOUTH) TOUTH COMPANY OF TOUT	3.0% 3.0% 3.0% 3.0% 3.0% 4.0% 5.0% 5.0% 5.0% 5.0% 5.0% 6.0% 6.0% 6.33% 6.33% 6.33% 6.33%	Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 137,867 137,867 1,024,000 64,000 1,088,000 56,800	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 138,090 138,090 138,090 138,090 1,152,000 57,200 1,152,000 57,200	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan: Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE; USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE (IN WATERFALL, "Below-the-line" Asset Migt ed uncommon in ewp projects, see policy) Partnership Management Fee (see policy for limits) Unvestor Service Fee (aka "LA Seat Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <a (cash="" -="" 1="" 131)="" 1st="" 3="" 5="" 6="" 7="" a="" amount="" balance="" beposits="" debt="" deferred="" deposits="" deter="" develop="" developer="" does="" due="" fee="" fee?="" flow="" from="" ground="" have="" interest="" lease="" lender="" max="" minus="" mohcd="" nom-mohcd="" nound="" obligation?="" oder="" operating="" other="" owner="" payments="" peposits="" preceding="" project="" proposed="" receipt="" receipts="" replacement="" required="" reserve="" residual="" row="" running="" service="" split="" star<="" starting="" td="" to="" total="" will=""><td>MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt I Debt Loans 88.10%</td><td>Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit</td><td>1,471,143 1,222,020</td><td>1,476,973 1,222,020</td><td>1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 35,169 224,970 112,485 198,190 196,190 1768,000 64,000 55,200</td><td>1,486,664 1,222,020</td><td>1,222,020</td><td>1,222,020</td><td>1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 13,029 5,600 1,024,000 64,000 1,088,000 \$6,800 0,0%</td><td>1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 138,090 138,090 138,090 138,090 1,152,000 57,200 1,152,000 57,200</td><td>1,497,636 1,222,020</td><td>1,497,228 1,222,020</td>	MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt I Debt Loans 88.10%	Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 35,169 224,970 112,485 198,190 196,190 1768,000 64,000 55,200	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 13,029 5,600 1,024,000 64,000 1,088,000 \$6,800 0,0%	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 138,090 138,090 138,090 138,090 1,152,000 57,200 1,152,000 57,200	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender COmmercial Hard Debt: Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset Matte (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Non-amortizing Loan Prmt: Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spit: Lender/Owner MAX Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REMAINDER (Should be zero winless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Deposits Replacement Reserve Deposits OPERATING RESERVE - RUNNING BALANCE OTHER RESERVE I Starting Balance OHER RESERVE I Starting Balance OTHER RESERVE I Starting Balance OTHER RESERVE I Sta	MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt I Debt Loans 88.10%	Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 35,169 224,970 112,485 198,190 196,190 1768,000 64,000 55,200	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 13,029 5,600 1,024,000 64,000 1,088,000 \$6,800 0,0%	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 138,090 138,090 138,090 138,090 1,152,000 57,200 1,152,000 57,200	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: SERVICE (IN WATERFALL 1980-While) Hard Debt SERVICE (IN WATERFALL 1980-While) Hard Preceded (In Common in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgri Fee') (see policy for limits) Other Payments Partnership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgri Fee') (see policy for limits) Non-amortizing Loan Print: Lender 1 Non-amortizing Loan Print: Lender 1 Non-amortizing Loan Print: Lender 1 Debt Proposed Debt Pee (Enter armt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHAD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount by Max Deferred Develop Fee 2nd Residual Receipts Split: Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEI	MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt I Debt Loans 88.10%	Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 35,169 224,970 112,485 198,190 196,190 1768,000 64,000 55,200	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 13,029 5,600 1,024,000 64,000 1,088,000 \$6,800 0,0%	1,497,119 1,222,020 1,222,020 275,000 1,225 34,974 5,000 138,090 138,090 138,090 138,090 1,152,000 57,200 1,152,000 57,200	1,497,636 1,222,020	1,497,228 1,222,020
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lender Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Touth Lender (Commercial Hard Debt - Fourth Lender Commercial Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE (COMMERCIA) (MISS THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ("Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) (Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 (Deferred Developer Fee (Enter amt < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deber Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse NOH-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Debt Service Replacement Reserve Interest Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Deposits Replacement Reserve Starting Balance Operating Reserve Deposits Replacement Reserve Starting Balance Operating Reserve Universal Commence of the Reserve 1 Lenders (Cother Reserve 1 Lenders) Cother Reserve 1 Lenders (Cother Reserve 1 Lenders) Cother Reserve 1 Lenders (Cother Reserve 1 Lenders) Cother Reserve 1 Lenders (Cother Reserve 1 Lenders) Coth	MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt I Debt Loans 88.10%	Enter comments re: annual increase, etc. Enter comments re: annual increase DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Use for data entry above. Do not link.): 2036 Use for data entry above. Do not link.): ative Deferred Developer Fee Earned Atlocation per pro rate share of all soft dect toans, and MOHCD residual receipts policy. Proposed Total MOHCD Annual receipts policy. No HCD traincring No HCD traincring No HCD traincring and MOHCD residual receipts policy. RR Balance/Unit	1,471,143 1,222,020	1,476,973 1,222,020	1,482,159 1,222,020 1,222,020 260,139 1,213 30,169 5,000 35,169 224,970 112,485 198,190 198,190 18,730 8,050 26,780 (0)	1,486,664 1,222,020	1,222,020	1,222,020	1,495,721 1,222,020 1,222,020 273,701 1,224 33,956 5,000 38,956 234,745 137,867 137,867 137,867 137,867 1,024,000 64,000 1,088,000 56,800	1,497,119 1,222,020	1,497,636 1,222,020	1,497,228 1,222,020