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

Evaluation of Request for Funding:	LOSP Contract Renewal (Local Operating Subsidy Program)

Prepared By: Scott Madden
Loan Committee Date: December 18, 2020

Sponsor Name:	Dolores Street Community Services
Project Name:	Casa Quezada (also known as "Dolores Hotel")
Project Address:	35 Woodward Street (Duboce and 14th Streets)
Number of Units/Beds :	52 units
Amount of Funds Requested:	\$759,170 for Year 1 budget (including \$28,600 from Rent Relief Program) Up to \$14,000,884 for 15 years (including Year 1)
Amount of Funds Recommended:	\$14,000,884

1. SUMMARY AND BACKGROUND

Dolores Hotel, L.L.C., a California limited liability company and affiliate of Dolores Street Community Services (DSCS), is requesting $14,000,884 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize the continuing operations of Casa Quezada – a 52-unit single room occupancy hotel in the inner Mission (Project) – for a period of 15 years. The Project operates as permanent supportive housing for formerly homeless, single individuals.

The building was constructed in 1907 as the Dolores Hotel, during the reconstruction period that followed the Great San Francisco Earthquake and Fire in 1906. Mission Housing Development Corporation (MHDC) acquired and rehabilitated the building in the mid-1980s with financing from MOHCD and the California Department of Housing and Community Development (HCD). MHDC master leased the property to Conard House, a community mental health services organization, from 1985 to 2005. After this lease expired in June 2005, the building sat vacant, in default of the terms of its City loan.

Through a workout process led by MOHCD, the site was transferred to City ownership and then transferred to Dolores Street Community Services in 2009. In partnership with the Bernal Heights Neighborhood Center and with $4.3 million in financing from MOHCD and the federal Department of Housing and Urban Development (HUD), DSCS substantially rehabilitated the property, and placed it in service in September 2011. It was originally developed as part of the Department of Public Health's Direct Access to Housing (DAH) program, but after the formation of the Department of Homelessness and Supportive Housing (HSH), it was folded into HSH's permanent supportive housing portfolio.

The building is a three-story, wood framed building over a partial basement and contains 52 single-room occupancy units, with shared bathrooms, communal kitchens, a community room and offices for property management and supportive services. DSCS manages the property directly and provides supportive services with funding from HSH.

The Project serves extremely low-income, formerly homeless individuals who may also be experiencing mental health issues, substance use disorder and chronic medical conditions. Access to the housing is provided by referral from HSH's Coordinated Entry program. Many tenants are undocumented immigrants and thus are not eligible for some public assistance programs. They make their livings as day laborers in construction or as domestic workers, or in some cases, street vending, collecting recyclables or asking for money. Their incomes are quite variable and on average are severely low. In 2019, the average annual household income was $3,620, or 4% AMI. This is much lower than incomes of tenants at typical LOSP projects, where incomes usually range from 10%-15% AMI. To date, the Project has served 93 people. The average age among current tenants is 55 years, and the median is 56. The average length of tenancy currently is seven years, and 25 tenants (48%) have been in place since the Project opened.

The building was developed under the leadership of, and is named after, the late Eric Quezada, former director of DSCS and an important and influential community leader in the Mission for nearly 20 years. Eric helped to found People Organizing to Demand Environmental and Economic Rights, the Mission Anti-Displacement Coalition and the San Francisco Immigrant Legal and Education Network. He also served on the Board of Directors of the Bernal Heights Neighborhood Center and was active in the Council of Community Housing Organizations.

The requested funds would renew a previous, 9-year contract of $4,713,567, which started in August 2011 and terminated in September 2020. Under that contract, the Project performed somewhat under budget (2.5%), with a surplus of about $117,000. If this funding request is approved, a new contract with a term of 15 years and a retroactive start date of 7/1/2020 would be executed.

The amount of LOSP funds requested was derived from the Project's current annual operating budget for FY20-21, by applying MOHCD's standard underwriting assumptions over a 15-year projection period. The LOSP funds would cover the gap between the Project's operating expenses, fees and reserve deposits and the operating revenue from tenant rents. If approved, funds would be disbursed under the contract on a fiscal-year basis in accordance with the attached schedule (see Exhibit A-1), with possible reductions from these amounts based on operating surpluses that may occur in previous years. A total of $759,170 in assistance is budgeted for the first year (FY20-21). This equates to an annual per unit subsidy of $14,599 and a monthly per unit subsidy of $1,217. The LOSP subsidy is projected to increase an average of 3% annually over the term of the contract. Though all requested funds would be committed under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

Of the total funds requested, $465,400 would be funded by the Rent Relief Program (RRP), which was created by the Board of Supervisors earlier this year to bring about greater affordability at certain permanent supportive housing projects in HSH's portfolio. When DPH created the DAH program in the 1990s, it established a programmatic rent payment standard of 50% of household monthly income rather than 30%, which is used at most affordable housing developments that are supported by rent or operating subsidies. DPH's justification for the higher payment standard was the fact that tenants in DAH projects had available to them a higher level of services, including direct health care, than was available at other types of supportive housing. As a DAH project originally, Casa Quezada has a 50% payment standard.

When the DAH program was subsumed within HSH's permanent supportive housing portfolio, the 50% rent payment standard was retained, even though most projects in its portfolio had a 30% standard. In response to lobbying by tenants and their advocates, Supervisor Haney introduced legislation to create the RRP in order to provide funding that would enable the project owners to reduce the rent payment standard to 30%. The Board of Supervisors has appropriated funding for the program for FY20-21 and has an FY21-22 addback to continue funding the RRP. The program benefits 13 projects originally created under DAH, six of which receive LOSP funding, including Casa Quezada. If funds are not appropriated to the RRP beyond the current fiscal year, DSCS will have to increase the payment standard back up to 50% and once again charge residents of Casa Quezada half of their monthly incomes as rent.

2. OPERATING BUDGET AND PROFORMA – COMPLIANCE WITH UNDERWRITING STANDARDS

The proposed Year 1 Operating Budget and 15-Year Cash Flow projection for Casa Quezada meet all applicable underwriting standards that are required of any project that is seeking capital financing or operating subsidy from MOHCD.

Operating Proforma		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N/A	DSCR is not applicable because the Project does not carry any permanent, hard debt.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N/A	Same as above
Vacancy meets TCAC Standards	N/A	Casa Quezada is not a tax credit Project. Vacancy rate is assumed at 5%. TCAC requires 10% for SRO projects.
Annual Income Growth from tenant rents is increased at 1% per year for LOSP units and 2.5% for non-LOSP units.	Y	All 52 units are LOSP units. Income escalation factor is 1%.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%

Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses in Year 1 are $14,667 per unit, which compares favorably to a group of similar projects from HSH's Master-Leased SRO Program. See Section 3 below for details.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee for Year 1 is $48,672, which is equal to the current HUD Maximum of $78 PUPM.
Property Management staffing level is reasonable per comparables	Y	9.03 FTEs, including 5.66 FTE office staff (desk clerks, admin. asst.), 1.20 FTE management staff and 2.17 FTE maintenance/custodial
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is $22,670/yr., which is current maximum fee under MOHCD policy. As a non-tax credit project, Casa Quezada does not qualify for a Partnership Management Fee.
Replacement Reserve Deposits meet or exceed TCAC or MOHCD minimum standards	Y	Replacement Reserves are $382 per unit in Year 1
Limited Partnership Asset Management Fee meets standards	N/A	Casa Quezada is not a tax credit project, is not owned by a limited partnership and thus is not eligible for this fee.

3. PROPOSED LOSP BUDGET

The following is an evaluation of the 1st Year Operating Budget (Attachment B), which is the basis of the overall request for LOSP and RRP funds. The 1st Year budget is the current program budget of Casa Quezada for FY20-21. The preparation of it was informed by the actual income and expenses of the Project in recent years, including FY18-19 and FY19-20. It also takes into account the financial impacts of the COVID-19 pandemic on the Project in calendar year 2020.

3.1. Annual Operating Income Evaluation

Tenant Rent: nearly $45,000 is budgeted, which is a 50% decrease from FY18-19 actuals. This comprises nearly 6% of the total budget and represents an average monthly rent of $72 (4% AMI). As in all LOSP projects, tenants pay a set percentage of their monthly incomes as rent, either 30% or 50%. The sharp decrease in tenant rental income reflects the impact of COVID-19 on the livelihoods of the tenants: loss of income due to reduction in hours, job loss due to closure of business, reduction in income due to illness, etc. The decrease is also the result of the reduction in the rent payment standard from 50% to 30%, as made possible by the RRP funding. The decrease is also partly attributable to DSCS's decision to eliminate the minimum rent payment policy this year. Under LOSP program rules, a project sponsor may implement a minimum rent policy that requires all tenants to pay the greater of 30% or 50% of monthly income, or the minimum rent (typically $25). DSCS implemented such a policy at Casa Quezada shortly after the program opened as a disincentive to tenants from reporting zero income. They chose to eliminate the policy this year in response to the pandemic's severe impact on tenants' incomes.

LOSP/RRP Subsidy: A total of $759,170 is budgeted for Year 1, with approximately $730,000 from the LOSP and $29,000 from the Rental Relief Program. The total funding comprises 94% of Project income and equates to $14,600 per unit per year and $1,220 per month.

Total Residential Revenue Stream: Between the tenant rents and the LOSP/RRP subsidy, total residential rental revenue for Year 1 is nearly $804,000. This represents monthly revenue per unit as follows:

Unit Type	Per Unit Monthly Revenue	2020 AMI % Equivalent
SRO	$1,288	77%

It should be noted that MOHCD's underlying capital financing agreements restrict all units in the Project at 50% AMI, which means that if the LOSP and RRP subsidies were terminated, DSCS would be able to serve non-homeless, higher income people and charge rents only up to 50% AMI. However, for the Project to be feasible in that event, DSCS would have to significantly reduce operating expenses to within a 50% AMI revenue stream and/or seek another source of rental or operating subsidy.

3.2 Annual Operating Expenses Evaluation

Operating expenses in Year 1 are budgeted at $762,678, or $14,667 per unit per year. This amount represents an annual growth rate of 5.6% above 2019 actual expenses. Although this rate exceeds by more than half the standard annual escalation rate of 3.5% that is used in underwriting, it is lower than the Project's historic annual growth rate of 6.3% from 2015-2019. This increase above 2019 costs is appropriate given not only increased costs related to COVID-19 but also in light of inflation in recent years in key operating cost categories such as insurance and utilities.

Staffing: Approximately $376,000 is budgeted for staff, which is nearly half of total operating expenses and includes the cost of 24/7 front desk staff. The proposed staffing level is higher than under the previous contract due to increased custodial services necessitated by the pandemic. This is expected to decrease in Year 3 of the new contract, after the spread of COVID-19 has been brought under control or eliminated. With a total of 9.0 FTEs for 52 units, the ratio of staff to units/tenants is approximately 1 to 6, which is somewhat comparable to other LOSP projects. Compared to a sample of nine projects, the ratio is on the low end of a range from 1:6 to 1:15, with an average of 1:9.

Consolidated Staffing Costs –
as budgeted in Management, Salaries/Benefits and Maintenance & Repair

Title	FTE	Cost
Office Salaries		
Desk Clerks	4.2	$152,781
Program Assistant	1.0	$39,000
Subtotal	**5.2**	**$191,781**
Manager Salaries		

Director of Housing & Shelters	0.3	$21,250
Program Manager	0.9	$57,000
Subtotal	**1.2**	**$78,250**
Janitorial		
Custodian	0.7	$25,248
Custodial Coordinator	0.3	$9,974
Subtotal	**1.0**	**$35,223**
Maintenance		
Maintenance Technician	0.6	$26,296
Facilities Assistant	0.7	$25,918
Facilities Manager	0.3	$18,474
Subtotal	**1.6**	**$70,687**
Total FTEs and Cost	**9.0**	**$375,941**

<u>Administration, Utilities, Insurance</u>: These three cost categories together total $142,000 and comprise nearly 20% of all operating expenses. The amounts budgeted represent an annual growth rate of 10% above 2019 actual costs, which is nearly 3 times the standard escalation of 3.5% but is nonetheless reasonable given recent historic growth rates across these categories.

3.3 Reserve Deposits, Debt Service, Fees, Soft Debt Payments

Deposits to the Replacement Reserve and the Operating Reserve combine to a total of $44,000 in Year 1 and are sized in order to comply with the requirements of the MOHCD capital financing agreements. As with all 100% permanent supportive housing projects, Casa Quezada cannot support any permanent debt, thus the operating budget contains no debt service payments, and as a non-tax credit project has no below-the-line partnership management or investor services fees. Because the LOSP funds subsidize operations only to a break-even level, the budget shows no surplus cash or residual receipts.

3.4 Fifteen (15)-Year Cash Flow Projection

- Tenant rental income is escalated at 1% annually, which is standard for LOSP projects.
- Residential vacancy rate is assumed at 5% annually, which is more conservative than the recent five-year historic rate of less than 1%.
- The LOSP subsidy is projected to increase an average of 3% annually.
- Operating expenses are escalated at 3.5% annually, except in Year 3, when certain personnel costs have been decreased in anticipation of a post-pandemic reduction in custodial staff.
- Deposits to the Replacement Reserve are budgeted in accordance with a 2018 Capital Needs Assessment of the project, as required by the MOHCD capital financing agreement. DSCS expects that funds in the Replacement Reserve will be sufficient to address all expected capital replacement needs through Year 10, at which point they may

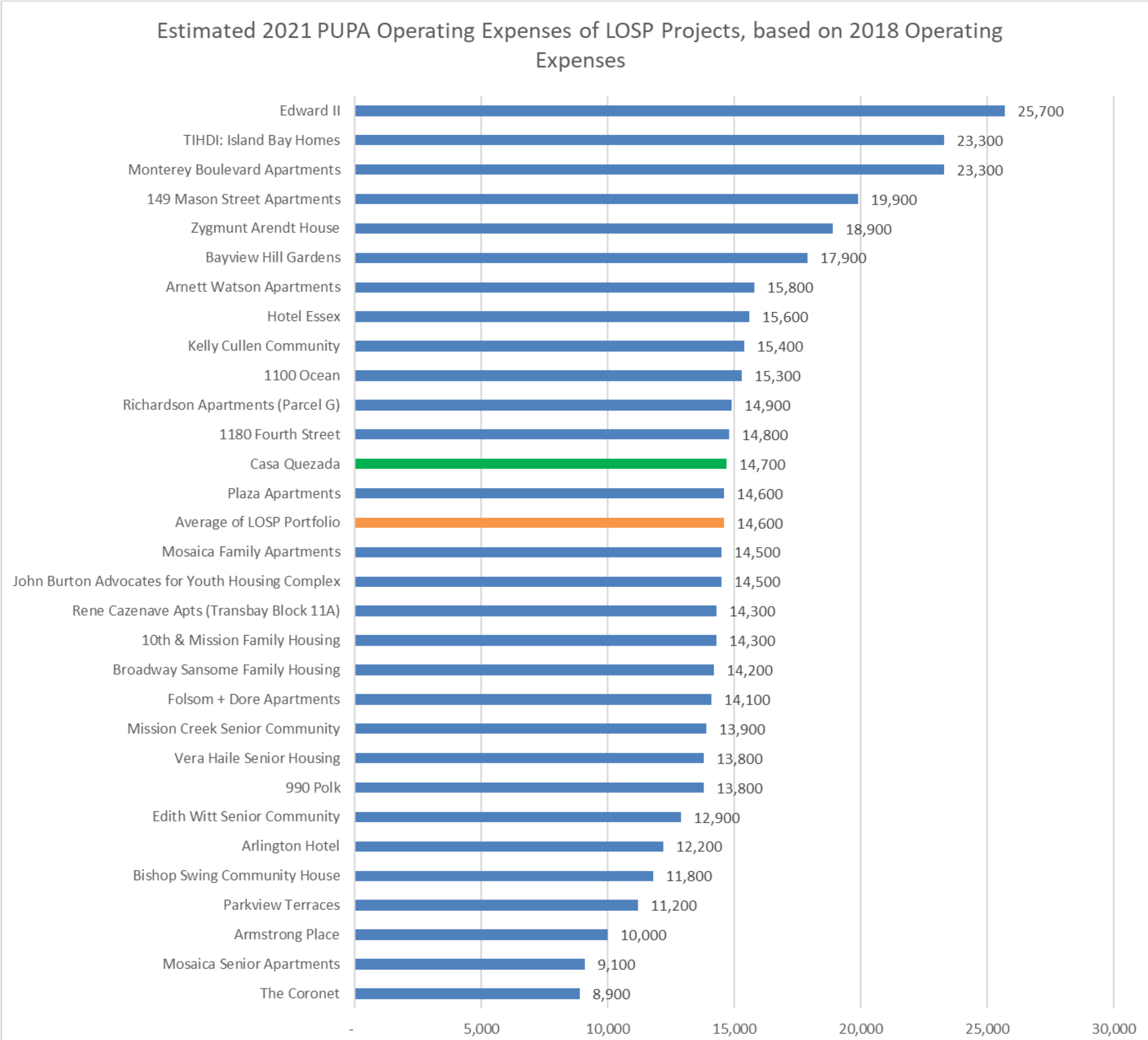
have to begin deferring capital replacements/improvements and consider refinancing the project to support a rehabilitation.

- Annual deposits to the Operating Reserve are sized in order to maintain a balance equal to 25% of the prior year's operating expenses. After a deposit of $25,000 in Year 1, annual deposits will range from $1,000 to $7,500.

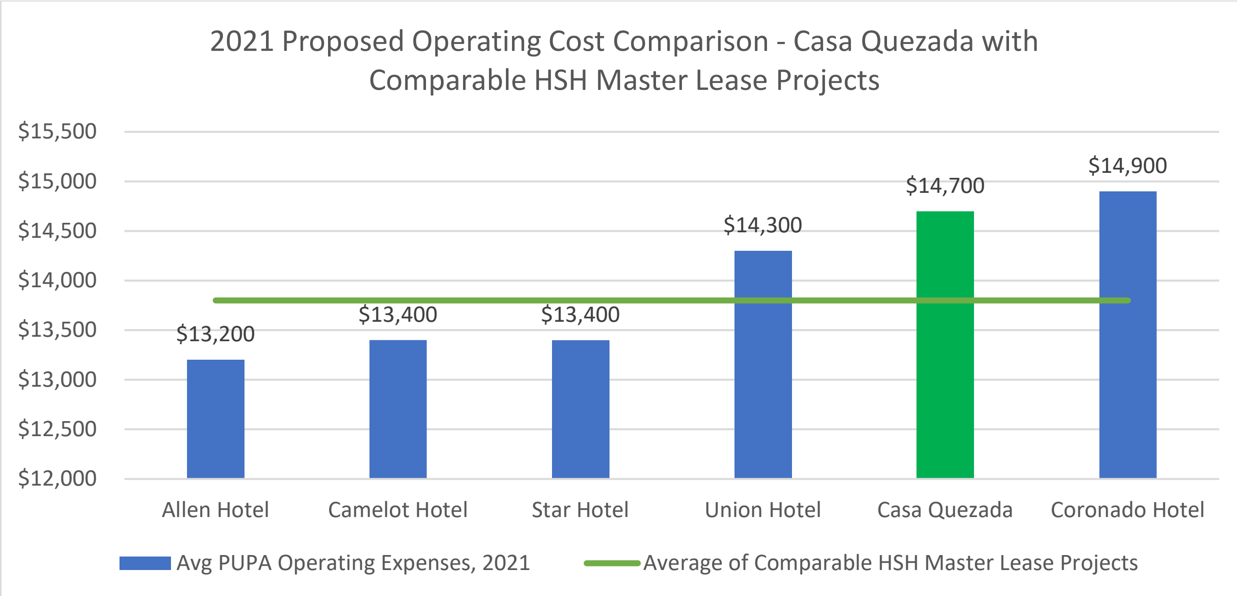
4. OPERATING COST COMPARATIVE ANALYSIS

To evaluate the proposed budget for Casa Quezada under a new LOSP contract and its relative cost to other small supportive housing projects of similar size, MOHCD staff compared the Project's proposed operating expenses to the operating expenses of other supportive housing projects in MOHCD's and HSH's portfolios.

Comparison with Other LOSP Projects: In 2018, MOHCD's portfolio had a total of 31 supportive housing projects that were receiving support from LOSP. When trended up to 2021, average total operating expenses (before replacement reserve deposits and hard debt service) averaged $14,600 per unit per year (PUPY), with a range from $8,900 to $25,700 PUPY. One of the greatest determinants of PUPY operating expenses is project size, with PUPY operating expenses higher for smaller and scattered-site buildings and lower for larger, single-site buildings. With proposed per unit annual operating expenses of $14,700, Casa Quezada is negligibly higher than the average for the LOSP portfolio of $14,600.



<u>Comparison to Supportive Housing Projects of Similar Size</u>: Project size is a key metric to be considered when evaluating the cost reasonableness of a proposed project on a per unit basis. Certain fixed costs such as property management staffing can be the same for projects of various sizes, with larger projects having these costs spread across a greater number of units, resulting in lower per unit costs. Casa Quezada is the only mid-sized SRO project in the LOSP portfolio, thus there are no comparable projects available for this evaluation. However, when evaluated against several similar projects in HSH's Master-Leased SRO program, the proposed Year 1 operating costs at Casa Quezada compare favorably. The projects in the sample serve the same general target population of single, homeless adults and have similar levels of property management staffing and supportive services. The proposed per unit operating costs at Casa Quezada are 6% above the average cost across five comparable projects.



5. SUPPORT SERVICES EVALUATION

Through a direct contract with HSH, DSCS provides an array of optional supportive services to all 52 residents. The current contract has a three-year term (2019-2022) and funding in the amount of $1.2 million, with $401,881 budgeted for the current fiscal year. Some of the services are provided through a sub-contract with Mission Neighborhood Health Center.

The services are provided at Tier V, which is the second highest level of services in HSH-funded permanent supportive housing, and are designed to support individuals who have the highest vulnerabilities and face multiple barriers to housing stability. The contract funds 4.5 FTEs, including case managers, food services staff and an activities coordinator. This staffing level equates to a ratio of 11.5 units/tenants to 1.0 FTE. Supportive services include outreach and assessment; case management; benefits advocacy and assistance; referrals and coordination of services; housing stability support; connection to primary medical care; clinical services; individual and group therapy; community building activities; and a community meals program.

Both DSCS and MHNC are in good standing under their respective contracts.

6. CONCLUSION

MOHCD staff recommend approval of the request in full. Casa Quezada is a vital and well-run permanent supportive housing program that serves an important niche within the City’s homeless population. The proposed operating budget has appropriate staffing and meets the operating cost standards of comparable projects.

7. RECOMMENDED CONDITIONS

none

8. LOAN COMMITTEE MODIFICATIONS

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

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

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

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

____ Date: ____________________
Salvador Menjivar, Director for Housing
Department of Homelessness and Supportive Housing

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

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

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

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

Attachments: A. LOSP Program Description
B. 1st Year Operating Budget
C. 15-Year Operating Pro Forma
D. LOSP Funding and Disbursement Schedule

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Monday, December 21, 2020 9:01 PM
To: Chavez, Rosanna (MYR)
Subject: Casa Quezada loan committee

I approve

Get [Outlook for iOS]

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Friday, December 18, 2020 11:49 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Casa Quezada

I approve the LOSP funding for Dolores Street Casa Quezada

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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Chavez, Rosanna (MYR)

From:	Oerth, Sally (CII)
Sent:	Friday, December 18, 2020 11:39 AM
To:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR); Madden, Scott (MYR)
Subject:	Casa Quezada LOSP loan committee 12.18.20

I approve the LOSP renewal request for Casa Quezada presented at the 12.18.20 Loan Committee

OCII office of COMMUNITY INVESTMENT and INFRASTRUCTURE

Sally Oerth
Interim Executive Director

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Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)
Sent: Friday, December 18, 2020 11:39 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Casa Quezada

Approve

Bridget Katz
Development Finance Specialist, Office of Public Finance
Controller's Office | City & County of San Francisco
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Attachment A: LOSP Program Description

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

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

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

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

Application Date:	**8/17/2020**	LOSP Units	Non-LOSP Units	**Project Name:**	**Casa Quezada**
Total # Units:	**52**	**52**	**0**	**Project Address:**	**35 Woodward Street**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2020-21**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**Dolores Street Community Services**
		100%	0%		

INCOME	**LOSP**	**non-LOSP**	**Total**	**Comments**
Residential - Tenant Rents	44,794	0	44,794	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'Existing Proj - Rent Info' Worksheet
Residential - LOSP Tenant Assistance Payments	759,170		759,170	
Commercial Space			0	0%
Residential Parking	0	0	0	
Miscellaneous Rent Income	0	0	0	
Supportive Services Income	0	0		
Interest Income - Project Operations	3,348	0	3,348	based on monthly interest of $279 from Operating Account
Laundry and Vending	1,974	0	1,974	assumes monthly income from laundry ops. of $3.16
Tenant Charges	0	0	0	
Miscellaneous Residential Income	0	0	0	
Other Commercial Income			0	
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0		
Gross Potential Income	**809,286**	**0**	**809,287**	
Vacancy Loss - Residential - Tenant Rents	(2,240)	(0)	(2,240)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!
Vacancy Loss - Commercial			0	
EFFECTIVE GROSS INCOME	**807,047**	**0**	**807,047**	***PUPA: 15,520***

OPERATING EXPENSES	**LOSP**	**non-LOSP**	**Total**	**Comments**
Management				
Management Fee	48,672	0	48,672	based on current max. fee per unit per month from HUD mgmt. fee schedule
Asset Management Fee	22,670	0	22,670	= max. AM fee in 2021 per MOHCD policy
Sub-total Management Expenses	**71,342**	**0**	**71,342**	***PUPA: 1,372***
Salaries/Benefits				
Office Salaries	191,781	0	191,781	Includes Desk Clerks and Program Assistant. A meal benefit premium is added as a salary as
Manager's Salary	78,250	0	78,250	Includes Program Director and Program Manager
Health Insurance and Other Benefits	62,669	0	62,669	Health insurance and benefits
Other Salaries/Benefits	0	0		
Administrative Rent-Free Unit	0	0		
Sub-total Salaries/Benefits	**332,700**	**0**	**332,700**	***PUPA: 6,398***
Administration				
Advertising and Marketing	0	0		
Office Expenses	44,305	0	44,305	Includes IT consulting, IT and office supplies, copying and printing, postage and delivery,
Office Rent	0	0	0	
Legal Expense - Property	0	0	0	
Audit Expense	0	0		
Bookkeeping/Accounting Services	0	0		
Bad Debts	0	0		
Miscellaneous	200	0	200	
Sub-total Administration Expenses	**44,505**	**0**	**44,505**	***PUPA: 856***
Utilities				
Electricity	26,278	0	26,278	Electricity utility expenses
Water	20,853	0	20,853	Water utility expenses
Gas	12,919	0	12,919	Gas utility expenses
Sewer	0	0		
Sub-total Utilities	**60,050**	**0**	**60,050**	***PUPA: 1,155***
Taxes and Licenses				
Real Estate Taxes	0	0	0	
Payroll Taxes	46,354	0	46,354	
Miscellaneous Taxes, Licenses and Permits	681	0	681	
Sub-total Taxes and Licenses	**47,035**	**0**	**47,035**	***PUPA: 905***
Insurance				
Property and Liability Insurance	29,621	0	29,621	Property and Liability insurance (direct and shared)
Fidelity Bond Insurance	0	0	0	
Worker's Compensation	7,519	0	7,519	
Director's & Officers' Liability Insurance	0	0		
Sub-total Insurance	**37,140**	**0**	**37,140**	***PUPA: 714***
Maintenance & Repair				
Payroll	105,910	0	105,910	Includes Custodians, Custodial Coordinator, Maintenance Technicians, Facilities Assistants,
Supplies	14,996	0	14,996	Includes household and facilities supplies, equipment and furniture purchases, equipment
Contracts	10,000	0	10,000	
Garbage and Trash Removal	14,000	0	14,000	
Security Payroll/Contract	0	0	0	
HVAC Repairs and Maintenance	3,500	0	3,500	
Vehicle and Maintenance Equipment Operation and Repairs	5,000	0	5,000	
Miscellaneous Operating and Maintenance Expenses	16,500	0	16,500	Miscellaneous building maintenance and repair expenses (direct and shared)
Sub-total Maintenance & Repair Expenses	**169,906**	**0**	**169,906**	***PUPA: 3,267***
Supportive Services	0	0		
Commercial Expenses			0	
TOTAL OPERATING EXPENSES	***762,678***	***0***	***762,678***	***PUPA: 14,667***

Reserves/Ground Lease Base Rent/Bond Fees	**LOSP**	**non-LOSP**	**Total**	**Comments**
Ground Lease Base Rent	0	0	0	
Bond Monitoring Fee	0	0		
Replacement Reserve Deposit	19,838	0	19,838	in accordance with 2018 Capital Needs Assessment
Operating Reserve Deposit	24,531	0	24,531	sized to bring res. bal. equal to 25% of prior year's op. exps. by Year 2
Other Required Reserve 1 Deposit	0	0		
Other Required Reserve 2 Deposit	0	0		
Required Reserve Deposit/s, Commercial			0	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**44,369**	**0**	**44,369**	***PUPA: 853***
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**807,047**	**0**	**807,047**	***PUPA: 15,520***
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**0**	**0**	**0**	***PUPA:***

Min DSCR:	1.09
Mortgage Rate:	5.00%
Term (Years):	30
Supportable 1st Mortgage Pmt:	0
Supportable 1st Mortgage Amt:	$2
Proposed 1st Mortgage Amt:	$3,235,530

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	**LOSP**	**non-LOSP**	**Total**	**Comments**
Hard Debt - First Lender	0	0	0	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	
Hard Debt - Fourth Lender	0	0	0	
Commercial Hard Debt Service			0	
TOTAL HARD DEBT SERVICE	**0**	**0**	**0**	***PUPA: 0***
CASH FLOW (NOI minus DEBT SERVICE)	**0**	**0**	**0**	
Commercial Only Cash Flow			0	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0		
AVAILABLE CASH FLOW	**0**	**0**	**0**	
USES OF CASH FLOW BELOW (This row also shows DSCR.)				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0		
Partnership Management Fee (see policy for limits)	0	0		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0		
Other Payments	0	0		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0		
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0		
TOTAL PAYMENTS PRECEDING MOHCD	**0**	**0**	**0**	***PUPA: 0***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**0**	**0**	**0**	

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	**Yes**	Project has MOHCD ground lease?	**No**
Will Project Defer Developer Fee?	**No**		
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1:	33%		
% of Residual Receipts available for distribution to **soft debt lenders** in Yr 1:	67%		

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$4,318,347	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE	**non-LOSP**	**Total**	**Comments**
MOHCD Residual Receipts Amount Due	0	0	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	0	no loan pmts. are required from 100% LOSP projects
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		**0**	

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	**Total**	**Comments**
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**0**	
REMAINDER (Should be zero unless there are distributions below)	**0**	
Owner Distributions/Incentive Management Fee	0	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	**0**	

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Total # Units:	LOSP Units	Non-LOSP Units
52	52	0
	100.00%	0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 1 2020-21 LOSP	Year 1 2020-21 non-LOSP	Year 1 2020-21 Total	Year 2 2021-22 LOSP	Year 2 2021-22 non-LOSP	Year 2 2021-22 Total	Year 3 2022-23 LOSP	Year 3 2022-23 non-LOSP	Year 3 2022-23 Total
Residential - Tenant Rents	1.0%	2.5%		44,794	0	44,794	45,242	0	45,242	45,694	0	45,694
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-	-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		759,170		759,170	763,421		763,421	766,214		766,214
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		3,348	-	3,348	3,432	-	3,432	3,517	-	3,517
Laundry and Vending	2.5%	2.5%		1,974	-	1,974	2,023	-	2,023	2,074	-	2,074
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-		-	-	
Gross Potential Income				**809,286**	**0**	**809,287**	**814,118**	**0**	**814,118**	**817,500**	**0**	**817,500**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	5% vacancy is assumed for tenant rents	(2,240)	(0)	(2,240)	(2,262)	(0)	(2,262)	(2,285)	(0)	(2,285)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				**807,047**	**0**	**807,047**	**811,855**	**0**	**811,856**	**815,215**	**0**	**815,215**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	48,672	-	48,672	50,376	-	50,376	52,139	-	52,139
Asset Management Fee	3.5%	3.5%	per MOHCD policy	22,670	-	22,670	23,463	-	23,463	24,285	-	24,285
Sub-total Management Expenses				**71,342**	**-**	**71,342**	**73,839**	**-**	**73,839**	**76,423**	**-**	**76,423**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		191,781	-	191,781	198,493	-	198,493	205,441	-	205,441
Manager's Salary	3.5%	3.5%		78,250	-	78,250	80,989	-	80,989	83,823	-	83,823
Health Insurance and Other Benefits	3.5%	3.5%		62,669	-	62,669	64,863	-	64,863	63,355	-	63,355
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				**332,700**	**-**	**332,700**	**344,345**	**-**	**344,345**	**352,619**	**-**	**352,619**
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		44,305	-	44,305	45,856	-	45,856	47,461	-	47,461
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Audit Expense	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		200	-	200	207	-	207	214	-	214
Sub-total Administration Expenses				**44,505**	**-**	**44,505**	**46,063**	**-**	**46,063**	**47,675**	**-**	**47,675**
Utilities												
Electricity	3.5%	3.5%		26,278	-	26,278	27,198	-	27,198	28,150	-	28,150
Water	3.5%	3.5%		20,853	-	20,853	21,583	-	21,583	22,338	-	22,338
Gas	3.5%	3.5%		12,919	-	12,919	13,371	-	13,371	13,839	-	13,839
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				**60,050**	**-**	**60,050**	**62,152**	**-**	**62,152**	**64,327**	**-**	**64,327**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%	3.5%		46,354	-	46,354	47,976	-	47,976	46,861	-	46,861
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		681	-	681	705	-	705	730	-	730
Sub-total Taxes and Licenses				**47,035**	**-**	**47,035**	**48,681**	**-**	**48,681**	**47,590**	**-**	**47,590**
Insurance												
Property and Liability Insurance	3.5%	3.5%		29,621	-	29,621	30,658	-	30,658	31,731	-	31,731
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		7,519	-	7,519	7,782	-	7,782	7,601	-	7,601
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				**37,140**	**-**	**37,140**	**38,440**	**-**	**38,440**	**39,331**	**-**	**39,331**
Maintenance & Repair												
Payroll	3.5%	3.5%		105,910	-	105,910	109,617	-	109,617	102,121	-	102,121
Supplies	3.5%	3.5%		14,996	-	14,996	15,521	-	15,521	16,064	-	16,064
Contracts	3.5%	3.5%		10,000	-	10,000	10,350	-	10,350	10,712	-	10,712
Garbage and Trash Removal	3.5%	3.5%		14,000	-	14,000	14,490	-	14,490	14,997	-	14,997
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		3,500	-	3,500	3,623	-	3,623	3,749	-	3,749
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		5,000	-	5,000	5,175	-	5,175	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		16,500	-	16,500	17,078	-	17,078	17,675	-	17,675
Sub-total Maintenance & Repair Expenses				**169,906**	**-**	**169,906**	**175,853**	**-**	**175,853**	**165,319**	**-**	**165,319**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				**762,678**	**-**	**762,678**	**789,371**	**-**	**789,371**	**793,285**	**-**	**793,285**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						**14,667**						
Reserves/Ground Lease Base Rent/Bond Fees									*Note: Hidden columns are in between total columns. To updat*			
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				19,838	-	19,838	20,384	-	20,384	20,930	-	20,930
Operating Reserve Deposit				24,531	-	24,531	2,100	-	2,100	1,000	-	1,000
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				**44,369**	**-**	**44,369**	**22,484**	**-**	**22,484**	**21,930**	**-**	**21,930**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**807,047**	**-**	**807,047**	**811,855**	**-**	**811,855**	**815,215**	**-**	**815,215**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)						**15,520**						
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**-**	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)									*Note: Hidden columns are in between total columns. To updat*			
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									*Note: Hidden columns are in between total columns. To updat*			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-	-	-	-		-	-	
Partnership Management Fee (see policy for limits)	0.0%			-	-	-	-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-	-	-	-		-	-	
Other Payments				-	-	-	-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-	-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-	-	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	**0**	-	0	**0**	-	0	**0**

Does Project have a MOHCD Residual Receipt Obligation?	***Yes***	
Will Project Defer Developer Fee?	***No***	
Residual Receipts split for all years. - Lender/Owner	*67% / 33%*	

	Dist. Soft Debt Loans	Comments	Year 1 Total	Year 2 Total	Year 3 Total
		Max Deferred Developer Fee Amt:			
		Cum. Deferred Developer Fee:	-	-	-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due	*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	0	0	0
Proposed MOHCD Residual Receipts Amount to Loan Repayment			0	0	0
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	*0.00%*	No HCD Financing	-	-	-
Lender 4 Residual Receipts Due	*0.00%*		-	-	-
Lender 5 Residual Receipts Due	*0.00%*		-	-	-
Total Non-MOHCD Residual Receipts Debt Service			**-**	**-**	**-**
REMAINDER (Should be zero unless there are distributions below)			**0**	**0**	**0**
Owner Distributions/Incentive Management Fee			0	0	0
Other Distributions/Uses			-		
Final Balance (should be zero)			**-**	**-**	**-**
REPLACEMENT RESERVE - RUNNING BALANCE					
Replacement Reserve Starting Balance			**141,523**	**143,719**	**101,908**
Replacement Reserve Deposits			**19,838**	**20,384**	**20,930**
Replacement Reserve Withdrawals (ideally tied to CNA)			**19,057**	**63,632**	**-**
Replacement Reserve Interest			**1,415**	**1,437**	**1,014**
RR Running Balance			**143,719**	**101,908**	**123,852**
		RR Balance/Unit	*$2,764*	*$1,960*	*$2,382*
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance			**171,106**	**197,348**	**201,421**
Operating Reserve Deposits			**24,531**	**2,100**	**1,000**
Operating Reserve Withdrawals					
Operating Reserve Interest		1% interest is assumed.	**1,711**	**1,973**	**2,014**
OR Running Balance			**197,348**	**201,421**	**204,435**
		OR Balance as a % of Prior Yr Op Exps + Debt Service		*25.0%*	*25.2%*

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Total # Units:	LOSP Units	Non-LOSP Units										
52	***52***	***0***		**Year 4**			**Year 5**			**Year 6**		
	100.00%	*0.00%*		**2023-24**			**2024-25**			**2025-26**		
INCOME	**% annual inc LOSP**	**% annual increase**	**Comments (related to annual inc assumptions)**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**	***LOSP***	***non-LOSP***	**Total**
Residential - Tenant Rents	1.0%	2.5%		*46,151*	0	46,151	*46,613*	0	46,613	*47,079*	0	47,079
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		*792,951*		792,951	*823,652*		823,652	*857,351*		857,351
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		*3,605*	-	3,605	*3,696*	-	3,696	*3,788*	-	3,788
Laundry and Vending	2.5%	2.5%		*2,126*	-	2,126	*2,179*	-	2,179	*2,233*	-	2,233
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***844,834***	***0***	**844,834**	***876,140***	***0***	**876,140**	***910,452***	***0***	**910,452**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	5% vacancy is assumed for tenant rents	*(2,308)*	*(0)*	(2,308)	*(2,331)*	*(0)*	(2,331)	*(2,354)*	*(0)*	(2,354)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				***842,526***	***0***	**842,526**	***873,809***	***0***	**873,809**	***908,098***	***0***	**908,098**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	*53,964*	-	53,964	*55,852*	-	55,852	*57,807*	-	57,807
Asset Management Fee	3.5%	3.5%	per MOHCD policy	*25,135*	-	25,135	*26,014*	-	26,014	*26,925*	-	26,925
Sub-total Management Expenses				***79,098***	**-**	**79,098**	***81,867***	**-**	**81,867**	***84,732***	**-**	**84,732**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		*212,631*	-	212,631	*220,073*	-	220,073	*227,776*	-	227,776
Manager's Salary	3.5%	3.5%		*86,757*	-	86,757	*89,794*	-	89,794	*92,936*	-	92,936
Health Insurance and Other Benefits	3.5%	3.5%		*65,573*	-	65,573	*67,868*	-	67,868	*70,243*	-	70,243
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***364,961***	**-**	**364,961**	***377,735***	**-**	**377,735**	***390,955***	**-**	**390,955**
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		*49,122*	-	49,122	*50,841*	-	50,841	*52,620*	-	52,620
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Audit Expense	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		*222*	-	222	*230*	-	230	*238*	-	238
Sub-total Administration Expenses				***49,343***	**-**	**49,343**	***51,071***	**-**	**51,071**	***52,858***	**-**	**52,858**
Utilities												
Electricity	3.5%	3.5%		*29,135*	-	29,135	*30,155*	-	30,155	*31,210*	-	31,210
Water	3.5%	3.5%		*23,120*	-	23,120	*23,929*	-	23,929	*24,767*	-	24,767
Gas	3.5%	3.5%		*14,324*	-	14,324	*14,825*	-	14,825	*15,344*	-	15,344
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				***66,579***	**-**	**66,579**	***68,909***	**-**	**68,909**	***71,321***	**-**	**71,321**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%	3.5%		*48,501*	-	48,501	*50,199*	-	50,199	*51,956*	-	51,956
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		*755*	-	755	*781*	-	781	*809*	-	809
Sub-total Taxes and Licenses				***49,256***	**-**	**49,256**	***50,980***	**-**	**50,980**	***52,764***	**-**	**52,764**
Insurance												
Property and Liability Insurance	3.5%	3.5%		*32,841*	-	32,841	*33,991*	-	33,991	*35,180*	-	35,180
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		*7,867*	-	7,867	*8,142*	-	8,142	*8,427*	-	8,427
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***40,708***	**-**	**40,708**	***42,133***	**-**	**42,133**	***43,607***	**-**	**43,607**
Maintenance & Repair												
Payroll	3.5%	3.5%		*105,695*	-	105,695	*109,395*	-	109,395	*113,223*	-	113,223
Supplies	3.5%	3.5%		*16,626*	-	16,626	*17,208*	-	17,208	*17,811*	-	17,811
Contracts	3.5%	3.5%		*11,087*	-	11,087	*11,475*	-	11,475	*11,877*	-	11,877
Garbage and Trash Removal	3.5%	3.5%		*15,522*	-	15,522	*16,065*	-	16,065	*16,628*	-	16,628
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		*3,881*	-	3,881	*4,016*	-	4,016	*4,157*	-	4,157
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		*18,294*	-	18,294	*18,934*	-	18,934	*19,597*	-	19,597
Sub-total Maintenance & Repair Expenses				***171,105***	**-**	**171,105**	***177,094***	**-**	**177,094**	***183,292***	**-**	**183,292**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				***821,050***	**-**	**821,050**	***849,787***	**-**	**849,787**	***879,530***	**-**	**879,530**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees				*e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				*21,476*	-	21,476	*22,022*	-	22,022	*22,568*	-	22,568
Operating Reserve Deposit				-	-	-	*2,000*	-	2,000	*6,000*	-	6,000
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***21,476***	**-**	**21,476**	***24,022***	**-**	**24,022**	***28,568***	**-**	**28,568**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				***842,526***	**-**	**842,526**	***873,809***	**-**	**873,809**	***908,098***	**-**	**908,098**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				*e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				*e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-		-	-		-	-	
Partnership Management Fee (see policy for limits)	0.0%			-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-		-	-	
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	**0**	-	0	**0**	-	0	**0**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***No***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		*Dist. Soft Debt Loans*				-			-			-
MOHCD Residual Receipts Amount Due		*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			0			0			0
Proposed MOHCD Residual Receipts Amount to Loan Repayment						0			0			0
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*0.00%*	No HCD Financing			-			-			-
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**-**			**-**			**-**
REMAINDER (Should be zero unless there are distributions below)						**0**			**0**			**0**
Owner Distributions/Incentive Management Fee						0			0			0
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**123,852**			**146,550**			**170,005**
Replacement Reserve Deposits						**21,476**			**22,022**			**22,568**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest						**1,222**			**1,433**			**1,645**
RR Running Balance						**146,550**			**170,005**			**194,218**
			RR Balance/Unit			*$2,818*			*$3,269*			*$3,735*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**204,435**			**206,479**			**210,544**
Operating Reserve Deposits						**-**			**2,000**			**6,000**
Operating Reserve Withdrawals												
Operating Reserve Interest			1% interest is assumed.			**2,044**			**2,065**			**2,105**
OR Running Balance						**206,479**			**210,544**			**218,649**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*25.3%*			*25.0%*			*25.0%*

Casa Quezada

Total # Units:	LOSP Units	Non-LOSP Units
52	52	0
	100.00%	0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 7 2026-27 LOSP	Year 7 non-LOSP	Year 7 Total	Year 8 2027-28 LOSP	Year 8 non-LOSP	Year 8 Total	Year 9 2028-29 LOSP	Year 9 non-LOSP	Year 9 Total
Residential - Tenant Rents	1.0%	2.5%		47,550	0	47,550	48,025	0	48,025	48,505	0	48,506
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		888,083		888,083	919,884		919,884	952,792		952,792
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		3,883	-	3,883	3,980	-	3,980	4,079	-	4,079
Laundry and Vending	2.5%	2.5%		2,289	-	2,289	2,346	-	2,346	2,405	-	2,405
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				941,805	0	941,805	974,235	0	974,236	1,007,781	0	1,007,782
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	5% vacancy is assumed for tenant rents	(2,377)	(0)	(2,377)	(2,401)	(0)	(2,401)	(2,425)	(0)	(2,425)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				939,427	0	939,427	971,834	0	971,834	1,005,356	0	1,005,356
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	59,830	-	59,830	61,924	-	61,924	64,092	-	64,092
Asset Management Fee	3.5%	3.5%	per MOHCD policy	27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
Sub-total Management Expenses				87,698	-	87,698	90,767	-	90,767	93,944	-	93,944
Salaries/Benefits												
Office Salaries	3.5%	3.5%		235,748	-	235,748	243,999	-	243,999	252,539	-	252,539
Manager's Salary	3.5%	3.5%		96,189	-	96,189	99,556	-	99,556	103,040	-	103,040
Health Insurance and Other Benefits	3.5%	3.5%		72,702	-	72,702	75,246	-	75,246	77,880	-	77,880
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				404,639	-	404,639	418,801	-	418,801	433,459	-	433,459
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		54,462	-	54,462	56,368	-	56,368	58,341	-	58,341
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Audit Expense	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		246	-	246	254	-	254	263	-	263
Sub-total Administration Expenses				54,708	-	54,708	56,623	-	56,623	58,605	-	58,605
Utilities												
Electricity	3.5%	3.5%		32,303	-	32,303	33,433	-	33,433	34,603	-	34,603
Water	3.5%	3.5%		25,633	-	25,633	26,531	-	26,531	27,459	-	27,459
Gas	3.5%	3.5%		15,881	-	15,881	16,437	-	16,437	17,012	-	17,012
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				73,817	-	73,817	76,400	-	76,400	79,074	-	79,074
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%	3.5%		53,774	-	53,774	55,656	-	55,656	57,604	-	57,604
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		837	-	837	866	-	866	897	-	897
Sub-total Taxes and Licenses				54,611	-	54,611	56,522	-	56,522	58,501	-	58,501
Insurance												
Property and Liability Insurance	3.5%	3.5%		36,412	-	36,412	37,686	-	37,686	39,005	-	39,005
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		8,722	-	8,722	9,027	-	9,027	9,343	-	9,343
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				45,134	-	45,134	46,713	-	46,713	48,348	-	48,348
Maintenance & Repair												
Payroll	3.5%	3.5%		117,186	-	117,186	121,288	-	121,288	125,533	-	125,533
Supplies	3.5%	3.5%		18,434	-	18,434	19,079	-	19,079	19,747	-	19,747
Contracts	3.5%	3.5%		12,293	-	12,293	12,723	-	12,723	13,168	-	13,168
Garbage and Trash Removal	3.5%	3.5%		17,210	-	17,210	17,812	-	17,812	18,435	-	18,435
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		4,302	-	4,302	4,453	-	4,453	4,609	-	4,609
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		20,283	-	20,283	20,993	-	20,993	21,727	-	21,727
Sub-total Maintenance & Repair Expenses				189,707	-	189,707	196,347	-	196,347	203,219	-	203,219
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				910,313	-	910,313	942,174	-	942,174	975,150	-	975,150
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				23,114	-	23,114	23,660	-	23,660	24,206	-	24,206
Operating Reserve Deposit				6,000	-	6,000	6,000	-	6,000	6,000	-	6,000
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				29,114	-	29,114	29,660	-	29,660	30,206	-	30,206
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				939,427	-	939,427	971,834	-	971,834	1,005,356	-	1,005,356
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	0	0	-	0	0	-	0	0
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)				-	0	0	-	0	0	-	0	0
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				-	0	0	-	0	0	-	0	0
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-		-	-		-	-	
Partnership Management Fee (see policy for limits)	0.0%			-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-		-	-	
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	0	-	0	0	-	0	0

Does Project have a MOHCD Residual Receipt Obligation?	Yes	
Will Project Defer Developer Fee?	No	
Residual Receipts split for all years. - Lender/Owner	67% / 33%	

	Dist. Soft Debt Loans	Comments	Year 7 Total	Year 8 Total	Year 9 Total
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			-	-	-
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	0	0	0
Proposed MOHCD Residual Receipts Amount to Loan Repayment			0	0	0
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-
Lender 4 Residual Receipts Due	0.00%		-	-	-
Lender 5 Residual Receipts Due	0.00%		-	-	-
Total Non-MOHCD Residual Receipts Debt Service			-	-	-
REMAINDER (Should be zero unless there are distributions below)			0	0	0
Owner Distributions/Incentive Management Fee			0	0	0
Other Distributions/Uses					
Final Balance (should be zero)			-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE					
Replacement Reserve Starting Balance			194,218	(9,266)	1,087
Replacement Reserve Deposits			23,114	23,660	24,206
Replacement Reserve Withdrawals (ideally tied to CNA)			228,458	13,407	24,141
Replacement Reserve Interest			1,860	100	473
RR Running Balance			(9,266)	1,087	1,625
		RR Balance/Unit	($178)	$21	$31
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance			218,649	226,835	235,103
Operating Reserve Deposits			6,000	6,000	6,000
Operating Reserve Withdrawals					
Operating Reserve Interest		1% interest is assumed.	2,186	2,268	2,351
OR Running Balance			226,835	235,103	243,454
		OR Balance as a % of Prior Yr Op Exps + Debt Service	25.0%	25.0%	25.1%

Casa Quezada

	LOSP Units	Non-LOSP Units
Total # Units: 52	*52*	*0*
	100.00%	*0.00%*

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 10 2029-30 LOSP	Year 10 non-LOSP	Year 10 Total	Year 11 2030-31 LOSP	Year 11 non-LOSP	Year 11 Total	Year 12 2031-32 LOSP	Year 12 non-LOSP	Year 12 Total
Residential - Tenant Rents	1.0%	2.5%		*48,991*	0	48,991	*49,480*	0	49,481	*49,975*	0	49,975
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		*986,845*		986,845	*1,022,084*		1,022,084	*1,058,551*		1,058,551
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		*4,181*	-	4,181	*4,286*	-	4,286	*4,393*	-	4,393
Laundry and Vending	2.5%	2.5%		*2,465*	-	2,465	*2,527*	-	2,527	*2,590*	-	2,590
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***1,042,482***	***0***	**1,042,482**	***1,078,377***	***0***	**1,078,377**	***1,115,509***	***0***	**1,115,509**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	5% vacancy is assumed for tenant rents	*(2,450)*	*(0)*	(2,450)	*(2,474)*	*(0)*	(2,474)	*(2,499)*	*(0)*	(2,499)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				***1,040,032***	***0***	**1,040,033**	***1,075,903***	***0***	**1,075,903**	***1,113,010***	***0***	**1,113,011**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	*66,335*	-	66,335	*68,657*	-	68,657	*71,060*	-	71,060
Asset Management Fee	3.5%	3.5%	per MOHCD policy	*30,897*	-	30,897	*31,978*	-	31,978	*33,098*	-	33,098
Sub-total Management Expenses				***97,232***	**-**	**97,232**	***100,635***	**-**	**100,635**	***104,157***	**-**	**104,157**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		*261,378*	-	261,378	*270,526*	-	270,526	*279,994*	-	279,994
Manager's Salary	3.5%	3.5%		*106,647*	-	106,647	*110,379*	-	110,379	*114,243*	-	114,243
Health Insurance and Other Benefits	3.5%	3.5%		*80,606*	-	80,606	*83,427*	-	83,427	*86,347*	-	86,347
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***448,630***	**-**	**448,630**	***464,332***	**-**	**464,332**	***480,584***	**-**	**480,584**
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		*60,383*	-	60,383	*62,497*	-	62,497	*64,684*	-	64,684
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Audit Expense	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		*273*	-	273	*282*	-	282	*292*	-	292
Sub-total Administration Expenses				***60,656***	**-**	**60,656**	***62,779***	**-**	**62,779**	***64,976***	**-**	**64,976**
Utilities												
Electricity	3.5%	3.5%		*35,814*	-	35,814	*37,068*	-	37,068	*38,365*	-	38,365
Water	3.5%	3.5%		*28,420*	-	28,420	*29,415*	-	29,415	*30,444*	-	30,444
Gas	3.5%	3.5%		*17,607*	-	17,607	*18,224*	-	18,224	*18,861*	-	18,861
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				***81,842***	**-**	**81,842**	***84,706***	**-**	**84,706**	***87,671***	**-**	**87,671**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%	3.5%		*59,620*	-	59,620	*61,707*	-	61,707	*63,867*	-	63,867
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		*928*	-	928	*961*	-	961	*994*	-	994
Sub-total Taxes and Licenses				***60,548***	**-**	**60,548**	***62,667***	**-**	**62,667**	***64,861***	**-**	**64,861**
Insurance												
Property and Liability Insurance	3.5%	3.5%		*40,370*	-	40,370	*41,783*	-	41,783	*43,246*	-	43,246
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		*9,670*	-	9,670	*10,009*	-	10,009	*10,359*	-	10,359
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***50,040***	**-**	**50,040**	***51,792***	**-**	**51,792**	***53,605***	**-**	**53,605**
Maintenance & Repair												
Payroll	3.5%	3.5%		*129,926*	-	129,926	*134,474*	-	134,474	*139,181*	-	139,181
Supplies	3.5%	3.5%		*20,438*	-	20,438	*21,153*	-	21,153	*21,894*	-	21,894
Contracts	3.5%	3.5%		*13,629*	-	13,629	*14,106*	-	14,106	*14,600*	-	14,600
Garbage and Trash Removal	3.5%	3.5%		*19,081*	-	19,081	*19,748*	-	19,748	*20,440*	-	20,440
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		*4,770*	-	4,770	*4,937*	-	4,937	*5,110*	-	5,110
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		*22,488*	-	22,488	*23,275*	-	23,275	*24,090*	-	24,090
Sub-total Maintenance & Repair Expenses				***210,332***	**-**	**210,332**	***217,694***	**-**	**217,694**	***225,313***	**-**	**225,313**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				***1,009,280***	**-**	**1,009,280**	***1,044,605***	**-**	**1,044,605**	***1,081,166***	**-**	**1,081,166**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				*24,752*	-	24,752	*25,298*	-	25,298	*25,844*	-	25,844
Operating Reserve Deposit				*6,000*	-	6,000	*6,000*	-	6,000	*6,000*	-	6,000
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***30,752***	**-**	**30,752**	***31,298***	**-**	**31,298**	***31,844***	**-**	**31,844**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				***1,040,032***	**-**	**1,040,032**	***1,075,903***	**-**	**1,075,903**	***1,113,010***	**-**	**1,113,010**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-		-	-		-	-	
Partnership Management Fee (see policy for limits)	0.0%			-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-		-	-	
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	**0**	-	0	**0**	-	0	**0**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***No***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			0			0			0
Proposed MOHCD Residual Receipts Amount to Loan Repayment						0			0			0
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*0.00%*	No HCD Financing			-			-			-
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**-**			**-**			**-**
REMAINDER (Should be zero unless there are distributions below)						**0**			**0**			**0**
Owner Distributions/Incentive Management Fee						0			0			0
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**1,625**			**27,119**			**53,673**
Replacement Reserve Deposits						**24,752**			**25,298**			**25,844**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**1,053,927**
Replacement Reserve Interest						**742**			**1,256**			**1,774**
RR Running Balance						**27,119**			**53,673**			**(972,636)**
			RR Balance/Unit			*$522*			*$1,032*			*($18,705)*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**243,454**			**251,889**			**260,408**
Operating Reserve Deposits						**6,000**			**6,000**			**6,000**
Operating Reserve Withdrawals												
Operating Reserve Interest			1% interest is assumed.			**2,435**			**2,519**			**2,604**
OR Running Balance						**251,889**			**260,408**			**269,012**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*25.1%*			*25.0%*			*25.0%*

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	LOSP Units	Non-LOSP Units
Total # Units: 52	***52***	***0***
	100.00%	*0.00%*

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2032-33 LOSP	Year 13 2032-33 non-LOSP	Year 13 2032-33 Total	Year 14 2033-34 LOSP	Year 14 2033-34 non-LOSP	Year 14 2033-34 Total	Year 15 2034-35 LOSP	Year 15 2034-35 non-LOSP	Year 15 2034-35 Total
Residential - Tenant Rents	1.0%	2.5%		*50,475*	0	50,475	*50,980*	0	50,980	*51,490*	0	51,490
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-		-	-		-	-	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		*1,096,289*		1,096,289	*1,136,341*		1,136,341	*1,177,256*		1,177,256
Commercial Space	n/a	2.5%				-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		*4,503*	-	4,503	*4,615*	-	4,615	*4,731*	-	4,731
Laundry and Vending	2.5%	2.5%		*2,655*	-	2,655	*2,721*	-	2,721	*2,789*	-	2,789
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income				***1,153,921***	***0***	**1,153,921**	***1,194,658***	***0***	**1,194,658**	***1,236,265***	***0***	**1,236,265**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	5% vacancy is assumed for tenant rents	*(2,524)*	*(0)*	(2,524)	*(2,549)*	*(0)*	(2,549)	*(2,574)*	*(0)*	(2,574)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				***1,151,397***	***0***	**1,151,397**	***1,192,109***	***0***	**1,192,109**	***1,233,691***	***0***	**1,233,691**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	*73,547*	-	73,547	*76,121*	-	76,121	*78,785*	-	78,785
Asset Management Fee	3.5%	3.5%	per MOHCD policy	*34,256*	-	34,256	*35,455*	-	35,455	*36,696*	-	36,696
Sub-total Management Expenses				***107,803***	**-**	**107,803**	***111,576***	**-**	**111,576**	***115,481***	**-**	**115,481**
Salaries/Benefits												
Office Salaries	3.5%	3.5%		*289,794*	-	289,794	*299,937*	-	299,937	*310,435*	-	310,435
Manager's Salary	3.5%	3.5%		*118,241*	-	118,241	*122,380*	-	122,380	*126,663*	-	126,663
Health Insurance and Other Benefits	3.5%	3.5%		*89,369*	-	89,369	*92,497*	-	92,497	*95,734*	-	95,734
Other Salaries/Benefits	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits				***497,404***	**-**	**497,404**	***514,813***	**-**	**514,813**	***532,832***	**-**	**532,832**
Administration												
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		*66,948*	-	66,948	*69,291*	-	69,291	*71,716*	-	71,716
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Audit Expense	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		*302*	-	302	*313*	-	313	*324*	-	324
Sub-total Administration Expenses				***67,250***	**-**	**67,250**	***69,604***	**-**	**69,604**	***72,040***	**-**	**72,040**
Utilities												
Electricity	3.5%	3.5%		*39,708*	-	39,708	*41,098*	-	41,098	*42,536*	-	42,536
Water	3.5%	3.5%		*31,510*	-	31,510	*32,613*	-	32,613	*33,754*	-	33,754
Gas	3.5%	3.5%		*19,522*	-	19,522	*20,205*	-	20,205	*20,912*	-	20,912
Sewer	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities				***90,740***	**-**	**90,740**	***93,916***	**-**	**93,916**	***97,203***	**-**	**97,203**
Taxes and Licenses												
Real Estate Taxes	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%	3.5%		*66,102*	-	66,102	*68,415*	-	68,415	*70,810*	-	70,810
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		*1,029*	-	1,029	*1,065*	-	1,065	*1,102*	-	1,102
Sub-total Taxes and Licenses				***67,131***	**-**	**67,131**	***69,481***	**-**	**69,481**	***71,912***	**-**	**71,912**
Insurance												
Property and Liability Insurance	3.5%	3.5%		*44,759*	-	44,759	*46,326*	-	46,326	*47,947*	-	47,947
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		*10,721*	-	10,721	*11,097*	-	11,097	*11,485*	-	11,485
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				***55,481***	**-**	**55,481**	***57,423***	**-**	**57,423**	***59,432***	**-**	**59,432**
Maintenance & Repair												
Payroll	3.5%	3.5%		*144,052*	-	144,052	*149,094*	-	149,094	*154,312*	-	154,312
Supplies	3.5%	3.5%		*22,660*	-	22,660	*23,453*	-	23,453	*24,274*	-	24,274
Contracts	3.5%	3.5%		*15,111*	-	15,111	*15,640*	-	15,640	*16,187*	-	16,187
Garbage and Trash Removal	3.5%	3.5%		*21,155*	-	21,155	*21,895*	-	21,895	*22,662*	-	22,662
Security Payroll/Contract	3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	3.5%		*5,289*	-	5,289	*5,474*	-	5,474	*5,665*	-	5,665
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		*24,933*	-	24,933	*25,805*	-	25,805	*26,708*	-	26,708
Sub-total Maintenance & Repair Expenses				***233,199***	**-**	**233,199**	***241,361***	**-**	**241,361**	***249,808***	**-**	**249,808**
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				***1,119,007***	**-**	**1,119,007**	***1,158,173***	**-**	**1,158,173**	***1,198,709***	**-**	**1,198,709**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				-	-	-	-	-	-	-	-	-
Bond Monitoring Fee				-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit				*26,390*	-	26,390	*26,936*	-	26,936	*27,482*	-	27,482
Operating Reserve Deposit				*6,000*	-	6,000	*7,000*	-	7,000	*7,500*	-	7,500
Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				***32,390***	**-**	**32,390**	***33,936***	**-**	**33,936**	***34,982***	**-**	**34,982**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				***1,151,397***	**-**	**1,151,397**	***1,192,109***	**-**	**1,192,109**	***1,233,691***	**-**	**1,233,691**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW (NOI minus DEBT SERVICE)				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
Commercial Only Cash Flow						-			-			-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				**-**	***0***	**0**	**-**	***0***	**0**	**-**	***0***	**0**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***DSCR:***									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-		-	-		-	-	
Partnership Management Fee (see policy for limits)	0.0%			-	-		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-		-	-		-	-	
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	0	**0**	-	0	**0**	-	0	**0**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***										
Will Project Defer Developer Fee?		***No***										
Residual Receipts split for all years. - Lender/Owner		*67% / 33%*										
		Dist. Soft Debt Loans				-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due		*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			0			0			0
Proposed MOHCD Residual Receipts Amount to Loan Repayment						0			0			0
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due		*0.00%*	No HCD Financing			-			-			-
Lender 4 Residual Receipts Due		*0.00%*				-			-			-
Lender 5 Residual Receipts Due		*0.00%*				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						**-**			**-**			**-**
REMAINDER (Should be zero unless there are distributions below)						**0**			**0**			**0**
Owner Distributions/Incentive Management Fee						0			0			0
Other Distributions/Uses												
Final Balance (should be zero)						**-**			**-**			**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance						**(972,636)**			**(946,102)**			**(918,821)**
Replacement Reserve Deposits						**26,390**			**26,936**			**27,482**
Replacement Reserve Withdrawals (ideally tied to CNA)						**-**			**-**			**-**
Replacement Reserve Interest						**144**			**345**			**549**
RR Running Balance						**(946,102)**			**(918,821)**			**(890,790)**
			RR Balance/Unit			*($18,194)*			*($17,670)*			*($17,131)*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance						**269,012**			**277,702**			**287,479**
Operating Reserve Deposits						**6,000**			**7,000**			**7,500**
Operating Reserve Withdrawals												
Operating Reserve Interest			1% interest is assumed.			**2,690**			**2,777**			**2,875**
OR Running Balance						**277,702**			**287,479**			**297,854**
			OR Balance as a % of Prior Yr Op Exps + Debt Service			*25.0%*			*25.0%*			*25.0%*

LOSP FUNDING SCHEDULE

Project Address:	Casa Quezada
Project Start Date:	7/1/2020

Exhibit A: LOSP Disbursement Schedule By Fiscal Year

Fiscal Year		LOSP Funding Amount	Additonal Funds needed for Rent Relief Program (RRP*)	Total Disbursement for Fiscal Year if RRP* Funding is appropriated	Estimated Disbursement Date	FY Budgeted (for Disbursement)
FY-1	2020-21	$730,570	$28,600	$759,170	7/1/2020	2020-21
FY-2	2021-22	$732,221	$31,200	$763,421	7/1/2021	2021-22
FY-3	2022-23	$735,014	$31,200	$766,214	7/1/2022	2022-23
FY-4	2023-24	$761,751	$31,200	$792,951	7/1/2023	2023-24
FY-5	2024-25	$792,452	$31,200	$823,652	7/1/2024	2024-25
FY-6	2025-26	$826,151	$31,200	$857,351	7/1/2025	2025-26
FY-7	2026-27	$856,883	$31,200	$888,083	7/1/2026	2026-27
FY-8	2027-28	$888,684	$31,200	$919,884	7/1/2027	2027-28
FY-9	2028-29	$921,592	$31,200	$952,792	7/1/2028	2028-29
FY-10	2029-30	$955,645	$31,200	$986,845	7/1/2029	2029-30
FY-11	2030-31	$990,884	$31,200	$1,022,084	7/1/2030	2030-31
FY-12	2031-32	$1,027,351	$31,200	$1,058,551	7/1/2031	2031-32
FY-13	2032-33	$1,065,089	$31,200	$1,096,289	7/1/2032	2032-33
FY-14	2033-34	$1,105,141	$31,200	$1,136,341	7/1/2033	2033-34
FY-15	2034-35	$1,146,056	$31,200	$1,177,256	7/1/2034	2034-35
Total LOSP Amount:		***$13,535,484***				
		Total RRP Amount:	$465,400			
		Total Contract Amount:		**$14,000,884**		

** The Rent Relief Program (RRP) reduces the required minimum tenant rent payment from 50% of Household Income to 30% of Household Income. RRP Funding has thus far only been appropriated for FY 19-20. While it is currently expected to continue, the permanance of this policy change in not yet certain.*