Citywide Affordable Housing Loan Committee

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

Prepared By: Anne Romero

Loan Committee Date: September 18, 2020

Sponsor Name: Mercy Housing California 59 (Mercy Housing

California Calwest Managing GP)

Project Name: Casa de la Misíon

Project Address: 3001-3021 24th Street (at Harrison)

Number of Units/Beds: 45 Units

Amount of Funds Requested: up to \$725,807 Year 1 budget

up to \$15,243,409 for 15 years

Amount of Funds Recommended: up to \$15,243,409

1. SUMMARY AND BACKGROUND

Mercy Housing California 59, a California limited partnership (the "LP"), an affiliate of Mercy Housing California, requests up to \$15,243,409 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 44 studio units of permanent supportive housing plus one 1-BR resident manager unit for seniors over 62 years of age experiencing homelessness, for a period of 15 years.

Casa de la Misíon is located in the heart of the Mission district on the corner of 24th and Harrison Streets, at the location of the former Mission Neighborhood Centers (MNC) Head Start program and Mission Girls. Casa de la Misíon is the result of a longstanding partnership between Mercy Housing California and Mission Neighborhood Centers (MNC), who submitted a joint application for funding under the MOHCD *NOFA for Supportive Housing for Seniors and/or Persons with Disabilities*, released on May 25, 2011. After being awarded predevelopment funding, MNC needed to resolve a Notice of Federal Interest (NOFI) on the project's site title by the Office of Head Start, which was removed in July 2017, along with other site encumbrances. MNC led the community engagement efforts for the development of the five-story building. MNC decided to not be a part of the ultimate ownership entity, relocated their programs to other sites in the Mission, and sold the building to Mercy Housing California for market value in 2019. Due to the dismantling of the HUD 202 program, there were few viable financing structures for a project of this small size with deep affordability. Mercy worked to maximize the unit

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density and pursued a streamlined entitlement approval process through SB 35 in conjunction with the Statewide Density Bonus Program.

In Spring 2018, MOHCD notified MHC that the project was eligible to be the second round 9% tax credit geographic project in 2019, and Mercy successfully applied. In addition, Mercy received a \$5 million private donation specifically for the development of low-income senior housing, which they were able to dedicate to this site. This donation meant that they could repay the City \$500,000 predevelopment loan, and therefore no City funds were needed to fund the capital development. Total development costs are \$30,570,000, around \$680,000 / unit, including site acquisition in the amount of \$3.1 million. The bulk of funding is provided by 9% tax credit equity in the amount of \$25.5 million, and the \$5 million private donation completed the financing.

Casa de la Misíon is a five-story structure providing 44 studio-type apartments for senior residents and one 1-bedroom apartment for the resident manager, designed by HKIT and YA Studios. The ground floor is a concrete structure with shallow spread foundations on grade. A resident lobby, management offices, utility spaces, meeting room and community room are located on this level for resident use. A separate small "warm shell" commercial space is also provided along the 24th street frontage, which will be utilized by MNC as detailed under the Commercial Space section below. The remaining ground floor area is dedicated to an 820 s.f. on-grade landscaped courtyard for resident use. The upper floors are type V wood construction, and the floor plans stack consistently until the fifth floor, where there is a setback to provide an outdoor roof terrace. A resident laundry room is also provided on the fifth floor.

Avg Unit SF by type:	44 Studios with average SF of 300 SF. One 1-BR Manager's unit at 440 SF
Residential SF:	21,070
Circulation SF:	5,678
Common Area SF:	1,454
Building Total SF:	25,778 (includes commercial space)
Gross Retail Area:	1,227 (4.76%)

Commercial Space. The development will have 1,227 SF of ground floor neighborhood serving retail located along the 24th Street façade. In the Option Agreement between the LP and MNC, there was a provision to allow MNC to master lease the commercial space. No income from the commercial space is projected for the residential. The warm shell hard costs are included in the development budget. MNC hasn't finalized the use for the space, but has the goal of supporting a local Mission-based small business, such as a small eatery or café. Mercy has provided a draft Letter of Intent that is under review by Mission Neighborhood Services that outlines the terms for a written lease, which is anticipated to be signed in September 2020. These proposed lease terms include:

- Delivery of premises to Tenant is anticipated to be 3/1/2021
- Lease termination date of 3/1/2037
- Option to renew for one additional 10- year term

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• Triple Net Lease with tenant paying for utilities, CAM, Real Estate Taxes and property insurance payment

• Base rent of \$1 / year during initial 16 year term

The supportive services spaces include an office for 2 FTE Case Managers (1:22 case management ratio); a community room that opens onto outdoor courtyard and a private meeting room all located on the ground floor. This location of the Services Space off the building lobby/ entrance and allows for visibility to allow case managers to easily residents entering and exiting the building.

Mercy Housing Management Group will be the property manager and Mercy Services will provide supportive services.

The requested LOSP funds for the 100% senior supportive housing development would be provided through a new 15-year contract of up to \$15,243,409, with initial disbursement in May 2021 for CY 2021, and final disbursement in January 2036 for CY 2036, with contract expiration of December 31, 2036. If approved, funds would be disbursed under the contract on a calendar-year basis in accordance with the attached schedule (see Exhibit A), with possible reductions from these amounts based on operating surpluses that may occur in previous years. A total of \$725,807 in assistance is budgeted for the first year (2021). This equates to an annual per unit subsidy of \$16,495 and a monthly per unit subsidy of \$1,375, not including support services for the senior units. Support services will be funded under a separate services contract with HSH. Though all LOSP requested funds would be provided under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

2. OPERATING COSTS SUMMARY

The Casa de la Misíon operating budget request was developed based on Mercy Housing Management Group's internal operating budget template and comparable sites, and was tailored to the specifics of the project. The project has a proposed operations staff of 7.4 FTE, including 24/7 desk clerk coverage. The proposed operating expenses before debt and reserve deposits are \$17,843 per unit per year, which is high compared to the whole LOSP portfolio, yet in line with small supportive projects of this size.

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 as the project is a 100% LOSP project sized to fund the gap in operating costs, and there is no debt.			
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N/A	See above			
Vacancy meets TCAC Standards	Y	Vacancy is budgeted at 5%			

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Annual Income Growth is increased at		
2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$17,843 per unit; while high, the small size of the development at 45 units makes it expensive to operate on a per unit basis. Please see comparable project analysis below.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$35,640, \$66 / month which meets HUD's Schedule
Property Management staffing level is reasonable per comparables	Y	.28 FTE Senior Property Manager .28 FTE Property Manager 1 FTE Assistant Manager/Lead Desk Clerk 3.5 FTE Desk Clerks 1 Maintenance 1 Janitor
		.33 FTE Housing Support Specialist - This position is shared across three supportive housing properties (alongside 55 and 95 Laguna)
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$22,670 /yr (2021 start) Annual PM Fee is \$22,670/yr (2021 start)
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Limited Partnership Asset Management Fee meets standards	N	LP Asset Management Fee is proposed at \$7,000 / year without escalation. This amount was agreed to by Mercy in the LPA due to the favorable investor pay-in rate, and is warranted.

3. PROPOSED LOSP BUDGET

Annual Operating Income Evaluation

<u>Tenant Rent</u>: Tenant rents for the 44 senior units are assumed at \$250 / unit / month, and tenants will pay 30% of their income in rent per LOSP policy. The units in the project are income-restricted by TCAC only as follows:

- > 5 units at 30% TCAC AMI
- ➤ 9 units at 45% TCAC AMI
- > 30 units at 50% TCAC AMI

<u>LOSP Subsidy</u>: The LOSP subsidy in the Year 1 Operating Budget is proposed at \$725,807 (\$16,495 PUPA and \$1,375 PUPM).

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<u>Total Residential Revenue Stream</u>: Between tenant rents, the LOSP subsidy, miscellaneous income, total residential rental revenue for Year 1 is \$855,107.

Annual Operating Key Expenses Evaluation

Staffing Plan: The project is proposed with 7.4 FTE staffing, including .28 FTE Senior Property Manager, .28 FTE Property Manager and a combined 1 FTE Assistant Manager / Lead Desk Clerk, 3.5 desk clerks, 1 maintenance and 1 janitor. Given the small size of the project, Mercy proposes the combined .6 FTE property manager and the Assistant Property Manager doubles as a lead desk clerk for staffing efficiencies.

In addition, Mercy proposes a role of .33 FTE "Housing Support Specialist" based on best practices they have found in supportive housing, which is shared across three supportive housing properties. This position will provide senior level technical support to staff and residents, with a primary objective to keep residents housed. This position will work on housing retention, communication and resident engagement challenges, and will provide focused training and coaching to support services and property management staff to ensure common language and to establish common operation goals and delivery practices. This position would also provide oversight for 55 and 95 Laguna, with percentage of time based on proportional unit count. Currently Mercy utilizes this role at 4 PSH sites, and is recommending it at all PSH sites. For this project, the cost of this .33 FTE position is \$28,911.

This staffing plan represents a staff to unit/household ratio of 1 to 7.4. While this is a high staffing ratio, it is due to the small size of the project. With the exception of the new "Housing Support Specialist", which Mercy is trying to implement as a best practice across their supportive housing, the staffing plan is lean.

Title	FTE	Salar	y
Housing Support Specialist	0.33	\$	28,900
Senior Property Manager	0.28	\$	23,230
Property Manager	0.28	\$	16,250
Assistant Manager / Lead Desk Clerk	1	\$	42,000
Desk Clerks	3.5	\$	123,760
Maintenance	1	\$	51,535
Janitorial	1	\$	33,105
Total FTEs and Expenses	7.39	\$	318,780

<u>Contracts</u>: – This line item in the amount of \$68,600 covers exterminating contract and supplies, grounds contract and supplies, security supplies/ repairs, janitor contracts and supplies, maintenance contracts, fire protection contract and elevator services contract.

Total Annual Operating Expenses before debt and reserves: \$802,937 (\$17,843 PUPA)

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20-Year Cash Flow

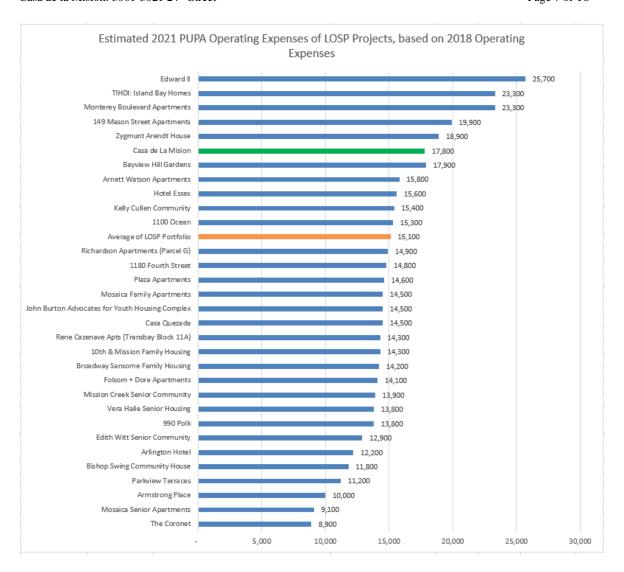
- The LOSP subsidy funds a break-even budget, thus no cash flow is generated
- Tenant rental income is escalated at 1% for senior households given fixed incomes on public benefits and historic rate of increase
- Resident vacancy rate is 5%
- All operating expenses are escalated at 3.5%
- Partnership management fee is escalated 3.5% and ceases after Year 15
- Investor services fee is proposed at \$7,000 / year in Year 1 and it does not escalate; this higher than typical fee was an important deal point for the investor, who provided high \$1.00 tax credit pricing

4. OPERATING COSTS COMPARATIVE ANALYSIS

To evaluate the proposed budget for Casa de la Misíon under a new LOSP contract and its relative cost to other small and senior supportive housing projects of similar size, MOHCD staff compared the project's proposed operating expenses to the operating expenses of other supportive housing projects in MOHCD's portfolio.

Comparison with Other Supportive Housing

In 2018, MOHCD's portfolio had a total of 32 supportive housing LOSP projects. When trended up to 2021, average total operating expenses (before replacement reserve deposits and hard debt service) averaged \$15,100 per unit per annum (PUPA), with a range from \$8,900 to \$25,700 PUPA. One of the greatest determinants of PUPA operating expenses is project size, with PUPA operating expenses higher for smaller and scattered site buildings and lower for larger buildings. With proposed per unit annual operating expenses of \$17,800, Casa de la Misíon is higher than the average for LOSP supportive housing projects of \$15,100 per unit annual operating cost, yet is in line with other similarly size small supportive housing projects.



Comparison to Other Projects with Similar % of LOSP Units

Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households varies from 20% to 100%. MOHCD staff analyzed the average PUPA operating costs within three subsets of the LOSP portfolio, based on the percentage of LOSP units within a project. Buildings with a higher percentage of LOSP units have higher operating costs on a per unit basis. With 100% supportive housing units, the proposed CDLM operating costs of \$17,800 PUPA are lower than supportive housing projects with 80% or more of supportive housing units, at \$19,800 PUPA.

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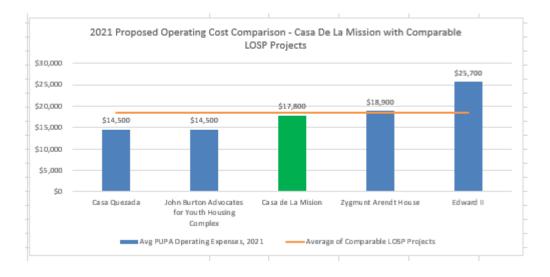
Average 2021 Operating Expenses Per Unit Per Annum by % of LOSP Units, Extrapolated from 2018 Data*

% of LOSP Units	# Projects	Average PUPA Operating Expenses
80% or more LOSP Units	5	\$19,800
31% - 79% LOSP Units	13	\$14,200
30% or less LOSP Units	8	\$13,000
All	26	\$14,900

^{*}Operating Expenses inflated annually by 3.5%.

Comparison to Other Projects of Similar Size

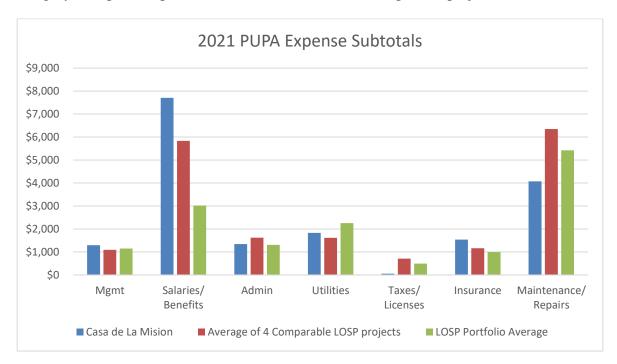
Project size is a key metric for determining per unit cost, as property management staffing involves fixed costs that are spread out amongst the number of units. At the small size of 45 units, proposed operating costs at Casa de la Misíon are in the mid-range of comparable under small supportive housing projects. At \$17,800 per unit, operating expenses are just under the average of \$18,400 PUPA for comparable very small supportive projects between the size of 24 to 52 units. Zygmunt Arendt House is a perfect comparable project at 47 units of 100% senior supportive housing that has been in operation for over nine years; it's operating cost escalated to 2021 is \$18,900 PUPA compared to the proposed \$17,800 PUPA cost of Casa de la Misíon.



Project Name	PUPA Operating Expenses, 2021	Average of Comparable LOSP Projects
Casa Quezada (52 units)	\$14,500	\$18,400
J Burton Advocates for Youth Housing (50 units)	\$14,500	\$18,400
Casa de La Misíon (45 units)	\$17,800	\$18,400
Zygmunt Arendt House (47 units)	\$18,900	\$18,400
Edward II (24 units)	\$25,700	\$18,400

Subcategories of Operating Expenses

Compared to other supportive housing LOSP projects, the cost of salaries and benefits are higher than comparable projects adjusted to 2021. This higher cost is less acute when compared to the very small supportive housing comparable projects listed in the chart above. The higher cost for Casa de la Misíon reflects the higher staffing level that Mercy is proposing, including the .33 FTE of the Housing Support Specialist position. All other categories are in line with the comparable projects, and the maintenance and repair budget category on a per unit per annum basis is under that of comparable projects.



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5. SUPPORT SERVICES EVALUATION

Through a direct contract with HSH, Mercy Services will provide supportive services to the 44 senior households. The Services Plan includes 2 FTE Case Managers to provide onsite wrap around case management services. The goal of the services program at Casa de La Misíon is to assist the seniors in maintaining independence, stability and functioning within a safe and affordable housing community, resulting in improved health and well-being while establishing and maintaining long-term housing.

Programming Staffing:

Mercy Housing California will staff 2 FTE on-site Case Managers, and 0.6 FTE Resident Service Coordinator II.

Supervision:

Mercy Housing shall ensure that on-site Support Services staff has access to bimonthly case conferencing and ongoing supervision by Resident Services Manager.

Service Delivery Model:

Mercy Housing's Resident Services program will provide opportunities for wrap-around case management, one-on-one direct services, on-site group education classes, and resources and referral for residents to access community-based programs and services. These programs will be offered Monday to Friday and according to the hours needed to engage resident participation. HSH referred residents may have special needs including co-occurring mental illness, substance use challenges, physical disabilities, developmental disabilities, HIV/AIDs, and/or other chronic health conditions. Many may also have limited experience living independently.

In addition to the 2FTE Case Managers, there will be a designated Resident Services Coordinator to help with ongoing activities and events. Resident engagement efforts are a known indicator of long-term housing success, and therefore Mercy has required, as part of its commitment to implementing best practices, that all PSH sites have a Resident Services Coordinator (RSC) onsite.

<u>Service Budget.</u> Current proposed services budget for 2 FTE Case Managers is \$240,000 / year. This results in a per unit annual cost of \$5,450 and a case manager to household ratio of 1:22 (and total services staff to household ratio of 1:17). All services are being paid from the separate services contract with HSH. HSH has reviewed the services plan and budget and has opined that it is appropriate for the building and target population.

6. CONCLUSION

The sponsor is in good financial health per their latest MOHCD fiscal review dated June 4, 2019, and there are no findings with their contract monitoring. MOHCD staff recommend approval of the request in full. The proposed operating budget has appropriate staffing and meets the operating cost standards of comparable projects.

7. RECOMMENDED CONDITIONS

None

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8. LOAN COMMITTEE MODIFICATIONS

From: Shaw, Eric (MYR)

Sent: Friday, September 18, 2020 2:59 PM

To: Chavez, Rosanna (MYR)

Subject: Casa De La Mision - Loan Committee

I approve

Eric D. Shaw Director

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

From: Menjivar, Salvador (HOM)

Sent: Wednesday, September 23, 2020 3:55 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Approval of loan to Casa del La Mission

I approve the LOSP CONTRACT FUNDING FOR CASA DE LA MISION: 3001-3021 24TH STREET Mercy Housing California 59, a California limited partnership, an affiliate of Mercy Housing California, requests up to \$15,243,409 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 44 studio units of permanent supportive housing plus one 1-BR resident manager unit for seniors over 62 years of age experiencing homelessness, for a period of 15 years.



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: Oerth, Sally (CII)

Sent: Friday, September 18, 2020 11:32 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Romero, Anne (MYR) **Subject:** 9/18/20 Loan Committee: Casa de la Misíon

On behalf of Nadia Sesay, I approve the LOSP request for the Casa de la Misíon project that was presented at the 9/18/20 Loan Committee.

Sally Oerth Deputy Director



From: Van Degna, Anna (CON)

Sent: Friday, September 18, 2020 11:32 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR) **Subject:** Casa de la Mision

Approved

Anna Van Degna

Director, Controller's Office of Public Finance City & County of San Francisco 1 Dr. Carlton B. Goodlett Place City Hall, Room 336 San Francisco, CA 94102

San Francisco, CA 94102 Phone: (415) 554-5956

Email: anna.vandegna@sfgov.org

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LOAN COMMITTEE RECOMMENDATION

Nadia Sesay, Director Office of Community Investment and Infrastructure [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.	A_{l}	ppro	oval indicates app	proval w	vith modifications, v	vhen	so a	letermined by the Committee.
Eric D. Shaw, Director Mayor's Office of Housing and Community Development [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.	[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Eric D. Shaw, Director Mayor's Office of Housing and Community Development [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.								Date:
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Salvador Menjivar, Director for Housing Department of Homelessness and Supportive Housing [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Nadia Sesay, Director Office of Community Investment and Infrastructure [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Date: Date:]]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Salvador Menjivar, Director for Housing Department of Homelessness and Supportive Housing [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Nadia Sesay, Director Office of Community Investment and Infrastructure [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Date: Date:								Date:
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Anna Van Degna, Director]]	APPROVE.	[]	DISAPPROVE.]]	TAKE NO ACTION.
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Attachments: A. LOSP Program Description

B. 1st Year Operating Budget

C. 20-Year Operating Pro Forma
D. LOSP Funding and Disbursement Schedule A

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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.

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Attachment B: 1st Year Operating Budget

			,	
Application Date: 5/1/2021 Total # Units: 45	LOSP Units	Non-LOSP Units	1	Project Name: Casa de la Mision Project Address: 3001-3021 24th Street
Total # Units: 45 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021		OSP Allocation		Project Address: 3001-3021 24th Street Project Sponsor: Mercy Housing California
INCOME	100% LOSP		Total	CAC Income Limits In Use! Correct errors noted in Col N!
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	132,000	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments Commercial Space	725,807			0%
Residential Parking Miscellaneous Rent Income	1,200	0	1,200	
Supportive Services Income Interest Income - Project Operations Level Versign	0 0 2,700	0		Links from 'Utilities & Other Income' Worksheet
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2,700	0	0	Links from 'Utilities & Other Income' Worksheet Projected LOSP Split Links from 'Utilities & Other Income' Worksheet Tenant Charges Links from 'Utilities & Other Income' Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account)	0			Links from 'Commercial Op. Budget Worksheet Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	861,707 (6,600)	0	861,707 (6,600)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	0	0	0	#DIV/0! Links from 'Commercial Op. Budget' Worksheet
EFFECTIVE GROSS INCOME OPERATING EXPENSES	855,107	0	855,107	PUPA: 19,002
Management Management Fee	35,640	0	35.640	Alternative LOSP Split 1st Year to be set according to HUD schedule-\$66 PUPM Management Fee
Asset Management Fee Sub-total Management Expenses	22,670 58,310	0		Asset Management Fee
Salaries/Benefits Office Salaries	70,900	0	70,900	
Manager's Salary Health Insurance and Other Benefits	39,480 112,776	0		.28 FTE Senior Property Manager & .28 Property Manager Manager Manager's Salary Includes payroll taxes Health Insurance and Other Benefits
Other Salaries/Benefits Administrative Rent-Free Unit	123,760 0		123,760	Administrative Rent-Free Unit
Sub-total Salaries/Benefits Administration	346,916	0	346,916	PUPA: 7,709
Advertising and Marketing Office Expenses	20,869	0	20,869	
Office Rent Legal Expense - Property	5,000	0	5,000	5 legal actions at \$1000 (stipulted agreements) Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	10,000 14,625	0	10,000 14,625	Based on \$12.5 PUPM bookkeeping + audit fees at \$175 per unit Projected LOSP Split
Bad Debts Miscellaneous Sub-total Administration Expenses	10,055 60,549	0	10,055 60,549	Bad Debts
Sub-total Administration Expenses Utilities Electricity	20,000	0		Projected LOSP Split
Water Gas	18,630 18,799	0	18,630 18,799	based on 2018 comps in SF with increase for 2020
Sewer Sub-total Utilities	25,000 82,429	0		based on 2018 comps in SF with increase for 2020
Taxes and Licenses				Alternative LOSP Split
Real Estate Taxes Payroll Taxes	1,600 0	0		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	800 2,400	0	800 2,400	
Insurance Property and Liability Insurance	47,632	0	47,632	Based on actual quote updated 8/3/20
Fidelity Bond Insurance Worker's Compensation	21,566	0	21,566	Alternative LOSP Split Based on actual quote updated 8/3/20 Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance	69,198	0	69,198	PUPA: 1,538
Maintenance & Repair Payroll	84,640	0	84,640	
Supplies Contracts	4,360 68,585	0	4,360 68,585	Supplies Contracts
Garbage and Trash Removal Security Payroll/Contract	21,150		21,150	Alternative LOSP Split Security Payroll/Contract
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	4,400 0	0	4,400	HVAC + Solar Hot Water
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	183,135	0	183,135	PUPA: 4,070 Alternative LOSP Split
Supportive Services Commercial Expenses	0	0	0	2 FTE Case Managers/Oversight/Supplies Supportive Services Links from 'Commercial Op. Budget Worksheet
TOTAL OPERATING EXPENSES	802.937	0	802,937	PUPA: 17.843
Reserves/Ground Lease Base Rent/Bond Fees			,	
Ground Lease Base Rent Bond Monitoring Fee	0	0	0	Alternative LOSP Split
Replacement Reserve Deposit Operating Reserve Deposit	22,500 0	0	22,500	to be capitalized at permanent conversion closing Operating Reserve Deposit
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositys, Commercial	0			Other Required Reserve 1 Deposit Links from 'Commercial Op. Budget Worksheet
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	22,500	0		PUPA: 500 Min DSCR: 1.09 Mortgage Rate: 5.00%
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	825,437	0	825,437	PUPA: 18,343 Term (Years): 30
NET OPERATING INCOME (INCOME minus OP EXPENSES)	29,670	0	29,670	Supportable 1st Mortgage Pmt: 27,220 PUPA: 659 Supportable 1st Mortgage Amt: \$422,552
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	0	0	0	Proposed 1st Mortgage Amt: \$0 Alternative LOSP Split Provide additional comments here, if needed. Hard Debt - First Lender
Hard Debt * Prist Certoer Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		0	Provide additional comments here, if needed. Hard Debt - Second Lender (HCD Program 0.
Hard Debt - Fourth Lender Commercial Hard Debt Service	0	0	0	Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet Hard Debt - Fourth Lender
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	0 29,670	0	0 29,670	PUPA: 0
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0		0	Allocation of Commercial Surplus to LOPS/no
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	29,670	0	29,670	нискавит от силтиенска образо to COPS/no
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0			
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	22,670 7,000	0	22,670 7,000	Alternative LOSP Split
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0		Other Payments Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0			#DIV/0! Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fi
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	29,670	<u>0</u>	29,670	PUPA: 659
DEMONSHER DEVELOP TO A SERVICE OF THE PROPERTY		0	0	
PRECEDING MOHCD)	0		•	
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation?	0		Yes	Project has MOHCD ground lease? No
PRECEDING MOHCD) [*] **Residual Receipts Calculation **Does Project have a MOHCD Residual Receipt Obligation? Will Project Deler Developer Fee? Will Project Deler Developer Fee/Borrower % of Residual Receipts in Yr 1:	0		_	Sum of DD F from LOSP and non-LOSP:
PRECEDING MOHCD) **Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in	0		Yes No 33%	
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations [MOHCD/DCII - Soft Debt Loans	0		Yes No 33% 67% (Select lender nai	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans Loans payable from res. rects 100.00%
PRECEDING MOHCD) **Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in **Soft Debt Lenders with Residual Receipts Obligations** MOHCD/OCII: Soft Debt Loans MOHCD/OCII: Ground Lease Value HCD (soft debt loan) - Lender 3	0		Yes No 33% 67%	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans Loans payable from res. rects 100.00% 0.00%
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lesse Value	0		Yes No 33% 67% (Select lender nai	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft
PRECEDING MOHCD) **Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD.OCII - Soft Debt Leans MOHCD.OCII - Ground Lease Value HCD (soft debt Lean) - Lender 3 Other Soft Debt Lender - Lender 4 [Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0		Yes No 33% 67% (Select lender na All MOHCD/OCII Ground Lease	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
PRECEDING MOHCD) **Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD/DCII - Ground Lesse Value HCD (soft debt lean) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment	0	0 0	Yes No 33% 67% (Select lender na All MOHCD/OCII Ground Lease	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans Loans payable from res. rects 100.00%. 0.00%. 0.00%. 0.00%. 0.00%. 0.00%. E7% of residual receipts, multiplied by 100% MOHCD's pro rata share of all soft debt Enterfoverride amount of residual receipts proposed for loan repayment.
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Will Project Deter Developer Fee Will Project Deter View Fee Will Project Deter View Fee Will Project Determined Will Project Moher Schild Determined Will Project Moher Schild Determined Will Project Moher Schild Receipt Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	0		Yes No 33% 67% (Select lander na All MOHCD/OCII Ground Lease 0 0 0 0	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: Distrib. of Soft
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Will Project Deter Developer Fee Will Project Deter Will Project Determined Will Provide Will Pro	0	0	Yes No 33% 67% (Select lender na All MOHCD/OCII Ground Lease	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: Distrib. of Soft
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Will Project Deter Developer Fee Will Project Deter Will Project Deter Will Project Determine Will Project Mohal Receipts Amount Duan Repayment Proposed MOHCD Residual Receipts Amount Desidual Case REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	Yes No 33% 67% (Select lander na All MOHCD/OCII Ground Lease 0 0 0 0	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: Distrib. of Soft
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCD/DCII - Soft Debt Loans MOHCD/DCII - Soft Debt Loans MOHCD/DCII - Ground Lease Value HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0	0	Yes No 33% 670 33% (Salest funder na na All MOHCD/OCII Ground Lease 0 0 0	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: Distrib. of Soft
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MCHCD Residual Receipt Obligation? Will Project Delier Developer Fee? Will Project Delier Developer Fee? Will Project Delier Developer Fee? Soft Debt Lender Developer Fee? Soft Debt Lenders with Residual Receipts obligations MCHCD/COI: Soft Debt Leans MCHCD/COI: Ground Lease Value HCD (soft debt lender: Lender 3 Other Soft Debt Lender: Lender 3 Other Soft Debt Lender: Lender 4 Other Soft Debt Lender: Lender 4 MCHCD RESIDUAL RECEIPTS DEBT SERVICE MCHCD Residual Receipts Amount to Lean Repayment Proposed MCHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MCHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are	0	0	Yes No 33% 657% 67% 67% 67% 67% 67% 67% 67% 67% 67% 6	Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Distrib. of Soft Distrib. of Soft Debt Loans
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MCHCD Residual Receipt Obligation? Will Project Delar Developer Fee? Will Project Delar Developer Fee Washington of Comment of	0	0	Yes No 33% 657% 67% 67% 67% 67% 67% 67% 67% 67% 67% 6	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Will Project Deter Developer Fee Semorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Soft Debt Lenders with Residual Receipts Obligations MOHCDOCII - Soft Debt Loans MOHCDOCII - Ground Lease Value HCD (soft debt lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount To Lean Repayment Proposed MOHCD Residual Receipts Amount to Isesidual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due	0	0	Yes No 33% 67% 67% 67% 67% 67% 67% 67% 67% 67% 67	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans
PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Will Project Deter Developer Fee Will Project Deter Will Project Deter Will Project Determined Will Project Will Project Determined Will Proje	0	0	Yes No 33% 67% 67% 67% 67% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	Sum of DD F from LOSP and non-LOSP. Ratio of Sum of DDF and calculated 50%: Distrib. of Soft Debt Loans

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	n-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
Gross Potential Incom	9		
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			

EFFECTIVE GROSS INCOME

Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries			
Manager's Salary			
Health Insurance and Other Benefits			

| non-LOSP | (only acceptable if LOSP-specific expenses are being | 100.00% | 0.00% | tracked at entry level in the project's accounting system) egal Expense - Property udit Expense ookkeeping/Accounting Services ad Debts non-LOSP (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)

| non-LOSP | (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)

Approved By (reqd) will Taxes
illaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses

LOSP non-LOSP Approved By (reqd)

Sub-total Insurance

LOSP		(only acceptable if LOSP-specific expenses are being
100.00%	0.00%	tracked at entry level in the project's accounting system)
LOSP	non-LOSP	Approved By (reqd)
	100.00%	100.00%

LOSP non-LOSP

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Renubond Fees	_		
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			•

Required Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE	•		

CASH FLOW (NOI minus DEBT SERVICE)

CASH FLOW (NO INITIAS JEED AGENTAL)

Commercial Chyl Cash Flow

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW

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

'Edeow-the-line' Asset Mg/ref (uncommon in new projects, see policy)

Partnership Management Fee (see policy for limits)

Investor Service Fee (aka "LP Asset Mg/f Fee") (see policy for limits)

Other Payments

10,00%

0.00% non-LOSP
100.00%
lender in comments field) 0.00% [Investor Servinor Previous Landers | Select lender in comments field)
Non-amortizing Loan Print - Lender 1 (select lender in comments field)
Non-amortizing Loan Print - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS
PRECEDING MOHCO)

PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1:

% of Residual Receipts available for distribution to soft debt lenders in

Soft Debt Lenders with Residual Receipts Obligations
MOHCD/OCII: Soft Debt Leans
MOHCD/OCII: Fotund Lesse Value
HCD (soft debt lean): Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

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

REMAINDER (Should be zero unless there are

Owner Distributions/Incentive Management Fee
Other Distributions/Uses
Final Balance (should be zero)

Evaluation of Request for LOSP Contract

Casa de la Mision: 3001-3021 24th Street

Loan Committee Date: September 18, 2020

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Attachment C: 20-year Operating Proforma

Casa de la Mision Total # Units: Units
45 45
100.00%
% annua Non-LOSP Units 0 0.00% 2022 non-LOSP 2023 non-LOSP Comments (related to annual inc as sidential - Tenant Rents
sidential - Tenant Assistance Payments (Non-LOSP)
sidential - LOSP Tenant Assistance Payments
ymmercial Space
sidential Parke
sidential Parke
sidential Parke
poptine Sammernon-LOSP 132,000 Total 132,000 LOSP 133,320 Total 133,320 LOSP 134,65 **Total** 134,653 725,807 753,239 753,239 781,660 1,200 1,200 1,230 1,261 1,261 1,230 2,700 2,700 2,767 2,837 2,767 2,837 n/a n/a EFFECTIVE GROSS INCOME 855.107 883.890 913.678 OPERATING EXPENSES 3.5% 3.5% schedule.

3.5% 3.5% per MOHCD policy Management Fee
Asset Management Fee 38,178 24,285 **62,463** 38,178 24,285 **62,463** 36,887 23,463 Sub-total Management Exper Salaries/Benefits 75,950 42,292 120,808 132,575 fice Salaries
anager's Salary
alth Insurance and Other Benefits
her Salaries/Benefits
ministrative Rent-Free Unit 120,808 371,625 359,058 371,625 Administration
Advertising and Marketing
Office Expenses
Office Rent 20,869 20,869 21,599 21,599 22,355 22,355 Legal Expense - Property
Audit Expense 5,356 10,712 15,667 10,055 **60.549** Sub-total Adminis 25,875 **85,314** 1,600 1,600 1,656 1,714 1,714 axes
eous Taxes, Licenses and Permits
Sub-total Taxes and License 828 **2,484** 800 **2.400** 857 2,571 828 **2.484** 857 **2,571** perty and Liability Insurance 47,632 47,632 49,299 51,025 51,025 49,299 lelity Bond Insurance orker's Compensation ector's & Officers' Liability In 21,566 21,566 22,321 22,321 23,102 23,102 69,198 71,620 71,620 74,127 74,127 69,198 nance & Repair 84,640 4,360 68,585 87,602 4,513 70,985 21,890 90,668 4,671 73,470 22,656 Intracts
arbage and Trash Removal
sourity Payroll/Contract
VAC Repairs and Maintenance
shicle and Maintenance Equipment Operation and Repairs
siscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expenses 4,713 4,400 4,400 4,554 4,554 4,713 183,135 189,545 196,179 183,135 189,545 196,179 3.5% 3.5% TOTAL OPERATING EXPENSES
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 802,937 831,040 831,040 860,127 860,127 22,500 22,500 22,500 22,500 22,500 22,500 Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees 22,500 22,500 22,500 22,500 22,500 22,500 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 825,437 18,343 29,670 825,437 853,540 853,540 882,627 882,627 29,670 30,350 30,350 31,051 31,051 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) e: Hidden d mns are in b . To update SERVICE/must Fin 1 Minute 1 Minute 2 Mi CASH FLOW (NOI minus DEBT SERVICE) 29,670 29,670 30,350 30,350 31,051 31,051 Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 29,670 Г 20.670 30,350 -31,051 30,350 31,051 AVAILABLE CASH FLOW
USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL
'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy)
Partnership Management Fee (see policy for limits)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 24,051 7,000 24,051 7,000 22,670 7,000 22,670 7,000 23,350 7,000 Other Payments

Non-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years. - Lender/Owner Yes No 67% / 33% Dist. Soft MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repaymen
Proposed MOHCD Residual Receipts Amount to Residual Ground 100.00% NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions belower Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE 22,500 22,500 45,000 22,500 Replacement Reserve Starting Balance
Replacement Reserve Deposits
Replacement Reserve Withdrawals (ideally tied to CNA)
Replacement Reserve Interest 22,500 OPERATING RESERVE - RUNNING BALANCE to be capitalized at permanent Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest ice as a % of Prior Yr Op Exps + Debt Service OTHER REQUIRED RESERVE 1 - RUNNING BALANCE
Other Reserve 1 Starting Balance
Other Reserve 1 Deposits
Other Reserve 1 Withdrawals st
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE
Other Reserve 2 Starting Balance
Other Reserve 2 Withdrawals
Other Reserve 2 Withdrawals
Other Reserve 2 Interest St Other Required Reserve 2 Running Bala

Casa de la Mision Total # Units:		Non-LOSP Units										
45	45 100.00% % annua		Comments		Year 4 2024			Year 5 2025			Year 6 2026	
NCOME Residential - Tenant Rents	inc LOSF		Comments (related to annual inc assumptions)	LOSP n	non-LOSP	Total 136,000	LOSP 137,360	non-LOSP	Total 137,360	LOSP 138,733	non-LOSP	Total
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		811,104		811,104	841,608		841,608	873,210		873,2
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%		1,292	-	1,292	1,325		1,325	1,358	-	1,3
Supportive Services Income nterest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-		-	
_aundry and Vending Fenant Charges	2.5%	2.5%		2,907	-	2,907	2,980	-	2,980	3,055		3,0
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	Link from Reserve Section below, as				•					
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	951,303	-	951,303	983,272	- :	983,272	1,016,355	-	1,016,
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,800)	:	(6,800)	(6,868)	:	(6,868)	(6,937)	:	(6,9
EFFECTIVE GROSS INCOME PPERATING EXPENSES				944,503	-	944,503	976,404	-	976,404	1,009,419	-	1,009,
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	39,515		39,515	40,898		40,898	42,329		42,
sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	25,135 64,649	-	25,135 64,649	26,014 66,912	-	26,014 66,912	26,925 69,254	-	26 69
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		78,608 43,772	-	78,608 43,772	81,359 45,304	-	81,359 45,304	84,207 46,890		84 46
lealth Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		125,037 137,215	-	125,037 137,215	129,413 142,017		129,413 142,017	133,943 146,988		133 146
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		384,632	-	384,632	398,094	-	398,094	412,027	-	412
Administration divertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		23,138	-	23,138	23,948	-	23,948	- 24,786	-	24
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		5,544	- :	- 5,544	5,738		- 5,738	- 5,938		5
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		11,087 16,215	-	11,087 16,215	11,475 16,783	-	11,475 16,783	11,877 17,370	-	11 17
Aliscellaneous Sub-total Administration Expenses	3.5%	3.5%		11,148 67,132		11,148 67,132	11,538 69,481		11,538 69,481	11,942 71,913		11 71
Jtilities Electricity	3.5%	3.5%		22,174	-	22,174	22,950		22,950	23,754	-	23
Vater Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,655 20,843 27,718		20,655 20,843 27,718	21,378 21,572 28,688		21,378 21,572 28,688	22,127 22,327 29,692		22 22 29
Sub-total Utilities axes and Licenses		3.578		91,391	-	91,391	94,589	-	94,589	97,900	-	97
Real Estate Taxes	3.5% 3.5%	3.5% 3.5%		1,774		1,774	1,836		1,836	1,900		1
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance	3.5%	3.5%		887 2,661	-	887 2,661	918 2,754	-	918 2,754	950 2,850	-	2
roperty and Liability Insurance idelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		52,810	-	52,810	54,659		54,659	56,572		56
Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		23,911	- :	23,911	24,748		24,748	25,614		25
Sub-total Insurance	3.5%	3.5%		76,721	-	76,721	79,407	•	79,407	82,186	-	82
Payroll Supplies Contracts	3.5% 3.5%	3.5% 3.5% 3.5%		93,842 4,834 76,041	-	93,842 4,834 76,041	97,126 5,003 78,703	-	97,126 5,003 78,703	100,526 5,178 81,457	-	100 5 81
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		23,449	- :	23,449	24,270		24,270	25,120 -		25
IVAC Repairs and Maintenance //ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,878	-	4,878	5,049	-	5,049	5,226		5
Aiscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses				203,045	-	203,045	210,152	-	210,152	217,507	-	217
Supportive Services Commercial Expenses	3.5%	3.5%		-	-	-	•		-			
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	ı			890,231	-	890,231	921,389	-	921,389	953,638	•	953
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				(delete values in ye	llow cells, manij	pulate each cell	rather than draggi	ng across multip -	e cells.	-	-	
Replacement Reserve Deposit Operating Reserve Deposit				22,500	-	22,500	22,500	-	22,500	22,500	-	22
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-					-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				22,500	-	22,500	22,500	-	22,500	22,500	-	22
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				912,731	-	912,731	943,889	-	943,889	976,138	•	976
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)			31,772 (delete values in ye	llow cells, manij	31,772 pulate each cell	32,515 rather than draggi	ing across multip	32,515 nie cells.	33,281	•	33
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-					
-lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) -lard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	- :		-			
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				- 31,772	-	31,772	- 32,515	-	32,515	33,281	-	33
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	incomo)			31,772		- [32,313	-	32,313 - -	33,261		3.
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)	income)		DSCR:	31,772	-	31,772	32,515	-	32,515	33,281	-	33
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		delete values in ye	llow cells, manij	pulate each cell	rather than draggi	ing across multip	ile cells.			
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	24,772 7,000	-	24,772 7,000	25,515 7,000		25,515 7,000	26,281 7,000		26 7
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-			-		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	- :	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN)		31,772 0		<u>31,772</u> 0	32,515		32,515	33,281 (0)		33
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	1									
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy]		0						
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			0						
			repayment		L	-					Į.	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_			_	_				-			
CD Residual Receipts Amount Due ender 4 Residual Receipts Due]	0.00% 0.00%	No HCD Financing		E	-			-			
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service			No HCD Financing			-			-		ļ	
CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below) where Distributions/Incentive Management Fee		0.00%	No HCU Financing		E	- - - 0			-		[
CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below) where Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero)		0.00%	No HCU Financing		[- - - 0 0			-			
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below, bwner Distributions/Incentive Management Fee bither Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance		0.00%	NO HCU Financing		[[- - 0 0			90,000		[
ICD Residual Receipts Amount Due ender 4. Residual Receipts Due ender 5. Residual Receipts Due Total Mon-MOHCD Residual Receipts Debt Service EEMAINDER (Should be zero unless there are distributions below) owner Distributions/Incentive Management Fee other Distributions/Uses Tinal Balance (should be zero) EEPLACEMENT RESERVE - RUNNING BALANCE teplacement Reserve Starting Balance teplacement Reserve Deposits teplacement Reserve Withdrawals (ideally tied to CNA) teplacement Reserve Withdrawals (ideally tied to CNA)		0.00%	No HCU Financing		[- - 0 0 - - 67,500 22,500			90,000		[
ICD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Mon-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below) Diver Distributions/Incentive Management Fee Dither Distributions/Uses Dither Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Distributions/Uses Diver Div		0.00%	No HCU Financing RR Balance/Unit									135
HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Mon-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (replacement Reserve Deposits RR Running Balance DPERATING RESERVE - RUNNING BALANCE		0.00%	RR Balance/Unit 236.062 to be capitalized at permanent		[]	90,000			22,500 - 112,500		[135
ICD Residual Receipts Amount Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Lese Uniter Distributions/Lese Uniter Distributions/Lese Uniter Distributions/Lese Uniter Distributions/Lese Uniter Distributions/Lese REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Deperating Reserve Starting Balance		0.00%	RR Balance/Unit			90,000			22,500 - 112,500		 	135
ICD Residual Receipts Amount Due Lender 5 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) Dwner Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Unterest RR Running Balance DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Deposits Dperating Reserve Starting Balance Dperating Reserve Starting Balance		0.00%	RR Balance/Unit 236,062 to be capitalized at permanent conversion			22,500 - 90,000 \$2,000			22,500 - 112,500 \$2,500			138
ICD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service KEMAINDER (Should be zero unless there are distributions below) Diver Distributions/Lese Dither Distributions/Lese Dither Distributions/Lese REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Upositis Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Upositis Replacement Reserve Upositis Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Upositis Reserve Upositis Diperating Reserve Deposits Diperating Reserve Deposits Diperating Reserve Uniterest OR Running Balance DIFFER REQUIRED RESERVE 1 - RUNNING BALANCE		0.00%	RR Balance/Unit 236.062 to be capitalized at permanent			22,500 - 90,000 \$2,000 - - - 0.0%			22,500 - 112,500 \$2,500			135
HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Mon-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Botarting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals RR Running Balance DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Deposits Dperating Reserve Deposits Dperating Reserve Deposits Dperating Reserve Withdrawals Dperating Reserve Unterest OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE		0.00%	RR Balance/Unit 236,062 to be capitalized at permanent conversion			22,500 - 90,000 \$2,000			22,500 - 112,500 \$2,500			135
HCD Residual Receipts Amount Due Lender 3 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) Duner Distributions/Lese Ditter Distributions/Lese Ditter Distributions/Lese Ditter Distributions/Lese Ditter Distributions/Lese Ditter Distributions/Lese Plant Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits RR Running Balance DPERATING RESERVE - BALANCE DPERATING RESERVE - DEPOSITS Deperating Reserve Deposits Dperating Reserve Deposits Dperating Reserve Deposits Dperating Reserve Uniteriats		0.00%	RR Balance/Unit 236,062 to be capitalized at permanent conversion			22,500 - 90,000 \$2,000 - - - 0.0%			22,500 - 112,500 \$2,500 - - - 0.0%			1122 222 1355 \$33
HCD Residual Receipts Amount Due Lender 3 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) Dwner Distributions/Incentive Management Fee Dwner Distributions/Incentive Management Fee Dwner Distributions/IUSes Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Unithdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Balance Deperating Reserve Virthdrawals Deperating Reserve Starting Balance Deperating Reserve Unithdrawals Deperating Reserve Unithdrawals Deperating Reserve Unithdrawals Deperating Reserve Interest OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance Dither Reserve 1 Unithdrawals Dither Reserve 1 Withdrawals Dither Reserve 1 Withdrawals Dither Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 2 - RUNNING BALANCE		0.00%	RR Balance/Unit 236,062 to be capitalized at permanent conversion			22,500 - 90,000 \$2,000 - - - 0.0%			22,500 - 112,500 \$2,500 - - - 0.0%			135 \$3
HCD Residual Receipts Amount Due Lender & Residual Receipts Due Lender & Residual Receipts Due Lender & Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Diner Distributions/Lese Dither Distributions/Lese Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Biarting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Uniterest RR Running Balance DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Deposits Dperating Reserve Hitterest OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance DTHER RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance DTHER RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance DTHER RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Teposits Dither Reserve 1 Vibridawals Dither Reserve 1 Vibridawals Dither Reserve 1 Vibridawals Dither Reserve 1 Vibridawals Dither Reserve 1 I Withdrawals Dither Reserve 1 Vibridawals Dither Reserve 1 Vibridawals Dither Reserve 1 Running Balance		0.00%	RR Balance/Unit 236,062 to be capitalized at permanent conversion			22,500 - 90,000 \$2,000 - - - 0.0%			22,500 - 112,500 \$2,500 - - - 0.0%			135 \$3

Casa de la Mision	LOSP	Non-LOSP										
Total # Units: 45	Units 45 100.00%	Units 0 0.00%			Year 7 2027			Year 8 2028			Year 9 2029	
INCOME	% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a	2.5% n/a		140,121		140,121	141,522 - 939,860	-	141,522	142,937 - 974,991		142,937
Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		905,947		905,947			939,860			974,991 - -
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,392	-	1,392	1,426 -	- :	1,426	1,462		1,462
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		3,131	-	3,131 -	3,209	- :	3,209	3,289		3,289
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Link from Reserve Section below, as			-						
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Repts	n/a	n/a	applicable	1,050,590	-	1,050,590	1,086,018	-	1,086,018	1,122,680	-	1,122,680
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,006)		(7,006)	(7,076)	- :	(7,076)	(7,147)		(7,147)
OPERATING EXPENSES				1,043,584	-	1,043,584	1,078,942	-	1,078,942	1,115,533	-	1,115,533
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	43,811		43,811	45,344		45,344	46,931		46,931
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	27,867 71,678	•	27,867 71,678	28,843 74,187	•	28,843 74,187	29,852 76,783		29,852 76,783
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		87,154 48,531		87,154 48,531	90,205 50,230		90,205 50,230	93,362 51,988		93,362 51,988
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		138,630 152,133	-	138,630 152,133	143,483 157,457	-	143,483 157,457	148,504 162,968	-	148,504 162,968
Sub-total Salaries/Benefits Administration				426,448		426,448	441,374	•	441,374	456,822	-	456,822
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		25,653	-	25,653	26,551		26,551	27,480	-	27,480
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		6,146 12,293		6,146 12,293	6,361 12,723		6,361 12,723	6,584 13,168		6,584 13,168
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,978 - 12,360	-	17,978 - 12,360	18,607 - 12,793	-	18,607 - 12,793	19,258 - 13,241	-	19,258 - 13,241
Sub-total Administration Expenses Utilities				74,430	-	74,430	77,035	•	77,035	79,731		79,731
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		24,585 22,901 23,109	-	24,585 22,901 23,109	25,446 23,703 23,918		25,446 23,703 23,918	26,336 24,532 24,755	-	26,336 24,532 24,755
Sewer Sub-total Utilities	3.5%	3.5%		30,731 101,326	-	30,731 101,326	31,807 104,873	:	31,807 104,873	32,920 108,543	-	32,920 108,543
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		1,967	-	1,967	2,036	- :	2,036	2,107	-	2,107
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		983 2,950	-	983 2,950	1,018 3,053	-	1,018 3,053	1,053 3,160	-	1,053 3,160
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		58,552	-	58,552	60,601		60,601	62,722	-	62,722
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5% 3.5%		26,510	-	26,510	27,438		27,438	28,399		28,399
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		85,062 104,044	-	85,062 104,044	88,040 107,686	-	88,040 107,686	91,121 111,455	-	91,121 111,455
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		5,360 84,308		5,360 84,308	5,547 87,259	:	5,547 87,259	5,741 90,313		5,741 90,313
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		25,999 - 5,409	-	25,999 - 5,409	26,909 - 5,598	-	26,909 - 5,598	27,851 - 5,794	-	27,851 - 5,794
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		225,120	-						:	
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		-		225,120	232,999		232,999	241,154		241,154
Commercial Expenses TOTAL OPERATING EXPENSES	1			987,015		987,015	1,021,561		1,021,561	1,057,315		1,057,315
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			-		_						
Bond Monitoring Fee Replacement Reserve Deposit				22,500	•	22,500	22,500	:	22,500	22,500		22,500
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit						-		:				
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	†			22,500	-	22,500	22,500		22,500	22,500	-	22,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,009,515	-	1,009,515	1,044,061	-	1,044,061	1,079,815	-	1,079,815
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai				34,069	-	34,069	34,881	-	34,881	35,718	-	35,718
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-					
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- :	- :	-	- :	:		:	- :	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	1			34,069	-	34,069	- 34,881	-	34,881	- 35,718	-	- 35,718
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	income)			-		· [
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	34,069	-	34,069	34,881	-	34,881	35,718	-	35,718
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)	3.5% 3.5%	3.5%	per MOHCD policy per MOHCD policy	27,069	-	27,069	- 27,881	:	27,881	- 28,718	-	28,718
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.376	3.5%	per MOHCD policy no annual increase	7,000		7,000	7,000	-	7,000	7,000		7,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-		-	- :				
TOTAL PAYMENTS PRECEDING MOHCD				34,069	-	34,069	34,881		34,881	35,718		35,718
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Date: Developer Foo?	G MOHCD	Yes		(0)	-	(0)	(0)		(0)	(0)	-	(0)
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft]	•								-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due]	Debt Loans 100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	}		Proposed Total MOHCD Amt Due less Loan			-			-			*
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment	1	ļ	-					ļ	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00% 0.00%	No HCD Financing			-			-			-
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	_	3.0078		ı		-			-			-
Owner Distributions/Incentive Management Fee Other Distributions/Uses]											
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	_				'						!	
Replacement Reserve Starting Balance Replacement Reserve Deposits	-					135,000 22,500			157,500 22,500			180,000 22,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest **RR Running Balance**	f					157,500			180,000			202,500
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1	1	\$3,500			\$4,000		1	\$4,500
Operating Reserve Starting Balance Operating Reserve Deposits	-		236,062 to be capitalized at permanent conversion			-						-
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1											
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	OR Balance	as a % of Prior Yr Op Exps + Debt Service	İ	,	0.0%			0.0%		i	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1					-						
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1											
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1				1	-					ļ	-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest						-						-
Other Required Reserve 2 Running Balance	-			iii								
Outer Required Reserve 2 Running Bulance												

Casa de la Mision	LOSP	Non-LOSP										
Total # Units: 45	Units 45	Units 0			Year 10			Year 11			Year 12	
45	100.00% % annua	0.00%	0		2030			2031			2032	
INCOME	inc LOSF	increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a	2.5% n/a		144,366 - 1,011,382	- :	144,366	145,810	-	145,810	1,088,123	-	147,268
Commercial Space	n/a n/a	n/a 2.5%		1,011,382		1,011,382	1,049,078		1,049,078	1,088,123		1,088,123
Residential Parking Miscellaneous Rent Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,499	-	1,499	1,536	-	1,536	1,575	-	1,575
Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5%					3,456		3,456	3,542		
Laundry and Vending Tenant Charges Microllege us Peridential Income	2.5%	2.5%		3,372	-	3,372	3,400		3,436	3,542	-	3,542
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	Link from Reserve Section below as	-						·		
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	1,160,618	-	1,160,618	1,199,880	-	1,199,880	1,240,509	-	1,240,509
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(7,218)	-	(7,218)	(7,291)	-	(7,291)	(7,363)	-	(7,363
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,153,400	-	1,153,400	1,192,589	-	1,192,589	1,233,145	-	- 1,233,145
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	48,574		48,574	50,274	-	50,274	52,033		52,033
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	30,897 79,471	-	30,897 79,471	31,978 82,252	-	31,978 82,252	33,098 85,131	-	33,098 85,131
Salaries/Benefits Office Salaries	3.5%	3.5%		96,629	-	96,629	100,011	-	100,011	103,512	-	103,512
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		53,807 153,702		53,807 153,702	55,690 159,082	-	55,690 159,082	57,640 164,650	-	57,640 164,650
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		168,672	-	168,672	174,576	-	174,576	180,686	-	180,686
Sub-total Salaries/Benefits Administration				472,811	-	472,811	489,359	-	489,359	506,487	-	506,487
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		28,442	-	28,442	29,438	-	29,438	30,468	-	30,468
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		6,814	-	6,814	7,053	-	7,053	7,300		7,300
Audit Expense	3.5% 3.5%	3.5%		13,629		13,629	14,106 20,630	-	14,106 20,630	14,600 21,352	-	14,600 21,352
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,932	-	-	20,630 - 14,184	:	14,184	14,680		14,680
Miscellaneous Sub-total Administration Expenses I Hillities	3.5%	3.5%		13,704 82,522	-	13,704 82,522	14,184 85,410	-	14,184 85,410	14,680 88,400	-	14,680 88,400
Utilities Electricity	3.5%	3.5%		27,258		27,258	28,212	-	28,212	29,199	-	29,199
Water Gas	3.5%	3.5%		25,391 25,621	-	25,391 25,621	26,279 26,518		26,279 26,518	27,199 27,446		27,199 27,446
Sewer Sub-total Utilities	3.5%	3.5%		34,072 112,342	-	34,072 112,342	35,265 116,274	-	35,265 116,274	36,499 120,344	-	36,499 120,344
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		2,181	-	2,181	2,257		2,257	2,336	-	2,336
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		1,090	- :	1,090	1,128	-	1,128	1,168	-	1,168
Sub-total Taxes and Licenses Insurance	_			3,271		3,271	3,385		3,385	3,504		3,504
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		64,918		64,918 -	67, 190 -	-	67,190	69,541	:	69,541
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		29,393		29,393	30,421		30,421	31,486		31,486
Sub-total Insurance Maintenance & Repair				94,310	_	94,310	97,611	-	97,611	101,027		101,027
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		115,356 5,942	-	115,356 5,942	119,393 6,150	-	119,393 6,150	123,572 6,365	-	123,572 6,365
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		93,474 28,825	-	93,474 28,825	96,746 29,834	-	96,746 29,834	100,132 30,878	-	100,132 30,878
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		5,997	-	5,997	6,207	-	6,207	6,424	-	6,424
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-		-	
Sub-total Maintenance & Repair Expenses	•			249,594	-	249,594	258,330	-	258,330	267,372	-	267,372
Supportive Services Commercial Expenses	3.5%	3.5%				-			-			-
TOTAL OPERATING EXPENSES	•		•	1,094,321	-	1,094,321	1,132,622	-	1,132,622	1,172,264	-	1,172,264
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 Operating Reserve Deposit				22,500	-	22,500	22,500	-	22,500	22,500	-	22,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit						-	-		-		-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			22,500	-	22,500	22,500	-	22,500	22,500	-	22,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			1,116,821	-	1,116,821	1,155,122	-	1,155,122	1,194,764	-	1,194,764
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				36,579	-	36,579	37,467	-	37,467	38,381	-	38,381
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load	ns)		Enter comments re: annual increase, etc.								1	
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	- :		- :		:	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	- :	-	-	-	-	- :
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J			-	-	-	-	-	:	-	-	
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				36,579	-	36,579	37,467	-	37,467	38,381	-	38,381
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			36,579	-	36.579	37.467	-	37.467	38,381	-	38.381
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		-	30,379	37,407	-	37,467	30,301	-	30,301
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-			-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	29,579 7,000		29,579 7,000	30,467 7,000	-	30,467 7,000	31,381 7,000	-	31,381 7,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	- :			- :	-			-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc.				:					
TOTAL PAYMENTS PRECEDING MOHCD	o··			36,579		36,579	37,467		37,467	38,381		38,381
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	MOHCD)) Yes		1		•			•	(0)		(0)
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 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]	ĺ							
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-	1	Proposed Total MOHCD Amt Due less Loan	-		-						
Lease]	1	Repayment]					-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		0.00%	No HCD Financing]	1	-			-	1		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	}	0.00% 0.00%		1		-			-			
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)					'	-			-			-
Owner Distributions/Incentive Management Fee]				ĺ							
Other Distributions/Uses Final Balance (should be zero)	1			4	ļ				-	ļ		-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1	1	202,500			225,000			247,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					22,500			22,500			22,500
Replacement Reserve Interest RR Running Balance	1			1	ļ	225,000			247,500			270,000
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	!		\$5,000			\$5,500			\$6,000
Operating Reserve Starting Balance]		236,062 to be capitalized at permanent conversion		ĺ							
Operating Reserve Deposits Operating Reserve Withdrawals]			1					-			
Operating Reserve Interest OR Running Balance]											
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits]					-						-
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1			1								
Other Required Reserve 1 Running Balance				-					-	•		
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance]			1	j				-			-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals						-			-			
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	J			l								

Casa de la Mision	LO												
Total #	45 4		Units 0			Year 13			Year 14			Year 15	
	% an		0.00% % annual	Comments		2033			2034			2035	
Residential - Tenant Rents		0%	increase 2.5%	(related to annual inc assumptions)	LOSP 148,741	non-LOSP	Total 148,741	LOSP 150,228	non-LOSP	Total 150,228	LOSP 151,731	non-LOSP	Total 151,731
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n,	/a /a /a	n/a n/a 2.5%		1,128,567		1,128,567	1,170,458		1,170,458	1,213,846		1,213,846
Residential Parking Miscellaneous Rent Income	2.5	5% 5%	2.5%		1,614	-	1,614	1,654		1,654	1,696		1,696
Supportive Services Income Interest Income - Project Operations	2.5		2.5%				-			-		-	-
Laundry and Vending Tenant Charges	2.5	5% 5%	2.5% 2.5%		3,631		3,631	3,722		3,722	3,815	-	3,815
Miscellaneous Residential Income Other Commercial Income	2.5 n	5% /a	2.5% 2.5%	Link from Reserve Section below, as			-			-			
Withdrawal from Capitalized Reserve (deposit to operating account Gross Potential In		/a	n/a	applicable	1,282,552		1,282,552	1,326,062	-	1,326,062	1,371,087	-	1,371,087
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n,	/a /a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(7,437)	-	(7,437)	(7,511)	-	(7,511)	(7,587)	-	(7,587)
Vacancy Loss - Commercial EFFECTIVE GROSS IN	COME	/a	n/a	appropriate	1,275,115	-	1,275,115	1,318,551		1,318,551	1,363,500	-	1,363,500
OPERATING EXPENSES Management				I de la Verente les est escentions de l'III D	I	I			I				
Management Fee Asset Management Fee	3.5 3.5	5% 5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	53,854 34,256		53,854 34,256	55,739 35,455		55,739 35,455	57,690 36,696	-	57,690 36,696
Sub-total Management Exp Salaries/Benefits					88,110	-	88,110	91,194	-	91,194	94,386	-	94,386
Office Salaries Manager's Salary		5% 5%	3.5% 3.5%		107,135 59,657		107,135 59,657	110,884 61,745		110,884 61,745	114,765 63,906	-	114,765 63,906
Health Insurance and Other Benefits Other Salaries/Benefits		5%	3.5%		170,412 187,010		170,412 187,010	176,377 193,555		176,377 193,555	182,550 200,330	-	182,550 200,330
Administrative Rent-Free Unit Sub-total Salaries/Be		5%	3.5%		524,214	-	524,214	542,561	-	542,561	561,551	-	561,551
Administration Advertising and Marketing Office Expanses		5% 5%	3.5%		21 524		31,534	22 620		22 629	33,781	-	33,781
Office Expenses Office Rent Legal Expense - Property	3.5	5% 5%	3.5% 3.5% 3.5%		31,534 - 7,555	:	7,555	32,638 - 7,820	-	32,638 - 7,820	8,093	-	8,093
Audit Expense Bookkeeping/Accounting Services		5%	3.5% 3.5%		15,111 22,099		15,111 22,099	15,640 22,873		15,640 22,873	16,187 23,673	-	16,187 23,673
Bad Debts Miscellaneous	3.5	5% 5%	3.5%		15,194		15,194	15,726		15,726	16,276	-	16,276
Sub-total Administration Exp			·		91,494	-	91,494	94,696	-	94,696	98,010	-	98,010
Electricity Water	3.5	5% 5%	3.5% 3.5%		30,221 28,151		30,221 28,151	31,279 29,137		31,279 29,137	32,374 30,156	-	32,374 30,156
Gas Sewer		5% 5%	3.5% 3.5%		28,407 37,777	-	28,407 37,777	29,401 39,099	-	29,401 39,099	30,430 40,467	-	30,430 40,467
Sub-total U Taxes and Licenses Real Estate Taxes		5%	3.5%		124,556 2,418	-	124,556 2,418	128,915 2,502	-	128,915 2,502	2,590	-	133,427
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5	5% 5% 5%	3.5% 3.5% 3.5%		2,418 - 1,209	-	2,418 - 1,209	2,502 - 1,251	-	2,502 - 1,251	2,590 - 1,295	-	2,590 - 1,295
Sub-total Taxes and Lic Insurance			0.070		3,627	-	3,627	3,753	-	3,753	3,885	-	3,885
Property and Liability Insurance Fidelity Bond Insurance	3.5	5% 5%	3.5% 3.5%		71,975	-	71,975	74,494	_	74,494	77,102		77,102
Worker's Compensation Director's & Officers' Liability Insurance	3.5 3.5	5% 5%	3.5% 3.5%		32,588		32,588	33,729		33,729	34,909	-	34,909
Sub-total Insu			-		104,563	-	104,563	108,223	-	108,223	112,011	-	112,011
Payroll Supplies Contents	3.5	5% 5%	3.5% 3.5% 3.5%		127,897 6,588		127,897 6,588	132,373 6,819	-	132,373 6,819	137,006 7,058		137,006 7,058
Contracts Garbage and Trash Removal Security Payroll/Contract		5% 5% 5%	3.5% 3.5% 3.5%		103,637 31,959	-	103,637 31,959	107,264 33,078	-	107,264 33,078	111,018 34,235	-	111,018 34,235
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs		5%	3.5% 3.5% 3.5%		6,649	-	6,649	6,881		6,881	7,122		7,122
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Exp		5%	3.5%		276,730		276,730	286,415	-	286,415	296,440	-	296,440
Supportive Services		5%	3.5%				-			-			-
Commercial Expenses TOTAL OPERATING EXPENSES		l			1,213,293		1,213,293	1,255,759		1,255,759	1,299,710		1,299,710
PUPA (w/o Reserves/GL Base Rent/Bond Reserves/Ground Lease Base Rent/Bond Fees	I Fees)												
Ground Lease Base Rent Bond Monitoring Fee					-	-	-	-	-	-	:	-	-
Replacement Reserve Deposit Operating Reserve Deposit					22,500	-	22,500	22,500	:	22,500	22,500	-	22,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit						-			-	-	- :		
	d Fees				22,500		- 22,500			- 22,500	22,500	-	- 22,500
Other Required Reserve 2 Deposit Required Reserve Deposit's, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent/Bonc	/ Bond Fees)			22,500 1,235,793	-	- 22,500 1,235,793	22,500		1,278,259	22,500 1,322,210	-	1,322,210
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/GL Base Rent OPERATING INCOME (INCOME minus OP EXPENSES)	/ Bond Fees I Fees))			22,500	-	- - 22,500	22,500	-		22,500	•	
Other Required Reserve 2 Deposit Required Reserve Deposit's, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base RentBonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender	/ Bond Fees I Fees) red loans)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793 39,322	-	- 22,500 1,235,793	22,500 1,278,259 40,292	-	1,278,259	22,500 1,322,210	•	1,322,210
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lend	/ Bond Fees I Fees) red loans)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793	-	22,500 1,235,793 39,322	22,500	-	1,278,259	22,500 1,322,210	•	1,322,210
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other	/ Bond Fees I Fees) red loans) 2nd Lender)			Enter comments re: annual increase, etc.	22,500 1,235,793 39,322	-	22,500 1,235,793 39,322	22,500 1,278,259 40,292	-	1,278,259	22,500 1,322,210 41,290	-	1,322,210
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Touth Lender (COME HOLD Program, or other 3rd Lenc Hard Debt - Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE)	/ Bond Fees I Fees) red loans) 2nd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793 39,322	-	- 22,500 1,235,793 39,322	22,500 1,278,259 40,292	-	1,278,259	22,500 1,322,210 41,290	-	1,322,210
Other Required Reserve 2 Deposit Required Reserve Depositor, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL	/ Bond Fees I Fees) led loans) 2nd Lender) ler) RVICE			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 	-	22,500 1,235,793 39,322 	22,500 1,278,259 40,292 	-	1,278,259 40,292 	22,500 1,322,210 41,290	-	1,322,210 41,290 - - - - - - 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/GL Base Rent Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR	/ Bond Fees I Fees) 2nd Lender) 2nd Lender) der) RVICE			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793 39,322	-	22,500 1,235,793 39,322	22,500 1,278,259 40,292	-	1,278,259	22,500 1,322,210 41,290	-	1,322,210 41,290 - - - - - -
Other Required Reserve 2 Deposit Required Reserve Poposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/	/ Bond Fees I Fees) 2nd Lender) 2nd Lender) RVICE sidual income ALL olicy) 3.5	e)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR:	22,500 1,235,793 39,322	-	22,500 1,235,793 39,322 	22,500 1,278,259 40,292	-	1,278,259 40,292	22,500 1,322,210 41,290	-	1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Poposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent) PUPA (w) Reserves/GL Base Rent) PUPA (PACE) PAGE (N) PAGE (N) PAGE (N) PAGE (N) PAGE (N) PUPA (N) PAGE (N) PAGE (N) PAGE (N) PAGE (N) PUPA (N) PAGE (N) PAGE (N) PAGE (N) PAGE (N) PUPA (N) PAGE (N	/ Bond Fees; I Fees) 2nd Lender) RVICE RVICE 3.6 3.5	e)	3.5%	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. DSCR:	22,500 1,235,793 39,322 		22,500 1,235,793 39,322 	22,500 1,278,259 40,292 		1,278,259 40,292 	22,500 1,322,210 41,290 	-	1,322,210 41,290 - - - - - - 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bonc NET OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERF, "Below-the-line" Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) Universitor Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits) University Service Fee (aka "L'P Asset Mgt Fee") (see policy for limits)	/ Bond Fees; I Fees) 2nd Lender) RVICE RVICE 3.6 3.5	e)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy	22,500 1,235,793 39,322 	-	22,500 1,235,793 39,322	22,500 1,278,259 40,292 		1,278,259 40,292 	22,500 1,322,210 41,290 	-	1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Touth Lender (Cher HCD Program 0.42% pymt, or other Hard Debt - Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AlloaLet CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHED DEBT SERVICE in WATERF. "Below-the-line" Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see pokcy for limit Other Payments) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt - Max Fee from row 131)	/ Bond Fees, I Fees) sed loans) 2nd Lender) RVICE sidual income .) ALL 3.5. 3.6.	e)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 		22,500 1,235,793 39,322 	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Popositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Rent PUPA (w) Rent PUPA (w) PATE (w) PATE (w) PATE (w) PATE (w) PATE (w) PUPA (w) PATE (w) PATE (w) PATE (w) PATE (w) PATE (w) PATE (w) PUPA (w) Rent (w) PATE (w)	/ Bond Fees, I Fees) sed Ioans) 2nd Lender) ler) RVICE RVICE 3.4 ALL olicy) 3.5 OHCD	e) 5% 5%	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 		22,500 1,235,793 39,322	22,500 1,278,259 40,292 		1,278,259 40,292 	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent) PUPA (w) Reserves/GL Base Rent) PUPA (w) Reserves/GL Base Rent) RENT OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERF, Fellow-the-iner' Asset Migt eq (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "IT Asset Migt Fee") (see policy for limits) Unon-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and <= 2 Deferred Developer Fee (Enter and <= 2 Deferred Developer Fee (Enter and <= 3 Des Policy Hard Service Pee (2) Will Project Defer Developer Fee?	/ Bond Fees, I Fees) sed Ioans) 2nd Lender) ler) RVICE RVICE 3.4 ALL olicy) 3.5 OHCD	e) 5% 5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME INITION OF EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourt Lender Total Hard Debt - Second Lender (HCD Program, or other 3rd Lendard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERF, Teelow-the-line' Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS) PRE Does Project have a MOHCD Residual Receipt Obligation?	/ Bond Fees, I Fees) sed Ioans) 2nd Lender) ler) RVICE RVICE 3.4 ALL olicy) 3.5 OHCD	e) 5% 5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bonc NET OPERATING INTERPRETATION (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHED DEBT SERVICE in WATERF. "Below-the-line" Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ami <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRE Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	/ Bond Fees, I Fees) sed Ioans) 2nd Lender) ler) RVICE RVICE 3.4 ALL olicy) 3.5 OHCD	e) 5% 5%	3.5% Yes No 67% / 33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 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.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent) PUPA (w) Reserves/GL Base Rent) PUPA (N) RENT (N) R	/ Bond Fees, I Fees) sed Ioans) 2nd Lender) ler) RVICE RVICE 3.4 ALL olicy) 3.5 OHCD	e) 5% 5%	3.5% Yes No 67% / 33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 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.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bonc TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bonc NET OPERATING INTERPRETATION (w/ Reserves/GL Base Rent/Bonc NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHED DEBT SERVICE in WATERF. "Below-the-line" Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ami <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRE Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	/ Bond Fees, I Fees) ed Ioans) 2nd Lender) error Fees 2nd Lender 2nd Lender 3nd Lender	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 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.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Cither Required Reserve 2 Deposit Required Reserve Popositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Rent Pupa (/ Bond Fees, I Fees) ed Ioans) 2nd Lender) error Fees 2nd Lender 2nd Lender 3nd Lender	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits/, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL	/ Bond Fees, I Fees) ed Ioans) 2nd Lender) error Fees 2nd Lender 2nd Lender 3nd Lender	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Popositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL	/ Bond Fees / Pees / Fees / Pees / Pe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortiz Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourt Lender Total Hard Debt - Fourt Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHCD DEBT SERVICE in WATERF, Tellow-the-line' Asset Mgt fee (uncommon in new projects, see p Partnership Management Fee (see policy for limit) University Service Fee (aka "LP Asset Mgt Fee") (see policy for limit) University London Debt Service (See policy for limit) Non-amortizing Loan Print Lender 1 Non-amortizing Loan Print Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRE Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Sit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender A Residual Receipts Amount to Residual Green Residual Receipts Sit Total Non-MOHCD Residual Receipts Debt Service NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Jue Lender 1 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Service Servic	/ Bond Fees, Fees) Fees Fees	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Residual Receipt Deligation) PUPA (w/ Residual Receipts Debt Service PUPA (w/ Residual Receipts Amount to Loan Repe Proposed MOHCD Residual Receipts Amount to Loan Repe Proposed MOHCD Residual Receipts Amount to Loan Repe Proposed MOHCD Residual Receipts Amount to Residual Gl Leader 4 Residual Receipts Amount Due Pupa (w/ Residual Receipts Debt Service) PUPA (w/ Residual	/ Bond Fees, Fees) Fees Fees	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/	/ Bond Fees, Fees) Fees Fees	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/ R	/ Bond Fees, Fees) Fees Fees	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 39,322 (0)	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/ Reserve	/ Bond Fees / Pees / Pe	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/	/ Bond Fees / Pees / Pe	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy on 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 Amt Due less Loan Repayment	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 0)	- 22,500 1,278,259 40,292 		1,278,259 40,292 40,292 40,292 7,000 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/ Reserve	/ Bond Fees / Pees / Pe	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Amt Due less Loan Repayment Repayment No HCU Financing	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 22,500 2292,500	- 22,500 1,278,259 40,292 		1,278,259 40,292 40,292 40,292 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bont TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/GL Base Rent Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHCD DEBT SERVICE In WATERF, Fellow-the-first Asset Mg1 e (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Univestor Service Fee (aka 'LP Asset Mg1 Fee') (see policy for limit Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRE Does Project have a MOHCD Desider Amount to Loan Repa Proposed MOHCD Residual Receipts Debt S REMAINDER (Should be zero unless there are distributions) RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Reserve Starting Balance NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Mount Due Proposed MOHCD Residual Receipts Amount to Loan Repa Proposed MOHCD Residual Receipts Debt S REMAINDER (Should be zero unless there are distributions) RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Reserve Starting Balance Opera	/ Bond Fees / Pees / Pe	e) 5% 5%	7es No 67% / 33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repsyment No HCD Financing RR Balance/Unit RR Balance/Unit 236.062 to be capitalized at permanent	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 22,500 2292,500	- 22,500 1,278,259 40,292 		1,278,259 40,292 40,292 40,292 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/ Reserve	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base Rent	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repsyment No HCD Financing RR Balance/Unit RR Balance/Unit 236.062 to be capitalized at permanent	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 7,000 22,500 22,500 \$6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292 40,292 40,292 7,000 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base Reserves/GL	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base) PUPA (w/ Reser	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent PUPA (w) Reserves/GL Base Rent Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (re AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERF, FBelow-the-iner' Asset Migt e (uncommon in new projects, see p Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limit Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amit = Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRE Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repa Proposed MOHCD Residual Receipts Amount to Residual Receipts Debt S REMAINDER, (Should be zero unless there are distributions) Owner Distributions/Juses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Ustraing Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Vithdrawals Operating Reserve Interest OTHER RESERVE - RUNNING BALANCE Other Reserve 1 Starting	/ Bond Fees Fe	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290
Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent PUPA (w/ Reserves/GL Base Rent) PUPA (w/ Reserves/GL Base Reserve	/ Bond Fees, I Fees) I Fees) 2nd Lender) 2nd Lender) ALL OHCD CEDING MOI OHCD CEDING MOI alance	e) 5% 5%	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. DSCR: DSCR: DPER MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD policy policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing RR Balance/Unit 236,062 to be capitalized at permanent conversion	22,500 1,235,793 39,322 39,322 39,322 39,322 39,322		22,500 1,235,793 39,322 39,322 39,322 7,000 270,000 22,500 S6,500	- 22,500 1,278,259 40,292 		1,278,259 40,292	22,500 1,322,210 41,290 		1,322,210 41,290

Casa de la Mision	LOSP	Non-LOSP										
Total # Units: 45	Units 45 100.00%	Units 0 0.00%			Year 16 2036			Year 17 2037			Year 18 2038	
INCOME	% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		153,248		153,248	154,780 -	- :	154,780	156,328		156,328
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		1,216,466		1,216,466	1,261,951		1,261,951	1,309,066		1,309,066
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		1,738		1,738	1,781		1,781	1,826	-	1,826
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 3,910		3,910	4,008	- :	4,008	- 4,108		- 4,108
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		-	:	-	-	- :	-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable				-					
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,375,362 (7,662)	-	1,375,362 (7,662)	1,422,521 (7,739)		1,422,521 (7,739)	1,471,328 (7,816)	-	1,471,328 (7,816)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,367,700	-	1,367,700	1,414,782		1,414,782	1,463,512		1,463,512
OPERATING EXPENSES Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	59,709 37,980 97,690	-	59,709 37,980 97,690	61,799 39,309 101,109	:	61,799 39,309 101,109	63,962 40,685 104,648		63,962 40,685 104,648
Salaries/Benefits Office Salaries	3.5%	3.5%		118,782	-	118,782	122,940		122,940	127,242	-	127,242
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		66,143 188,939		66,143 188,939	68,458 195,552	- :	68,458 195,552	70,854 202,396		70,854 202,396
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		207,341 - 581,205	-	207,341 - 581,205	214,598 - 601,548	- :	214,598 - 601,548	222,109 - 622,602	-	222,109 - 622,602
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-		-	
Office Expenses Office Rent	3.5%	3.5% 3.5%		34,963		34,963	36,187	- :	36,187	37,453	-	37,453
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,377 16,753 24,502	-	8,377 16,753 24,502	8,670 17,340 25,360		8,670 17,340 25,360	8,973 17,947 26,247	-	8,973 17,947 26,247
Bad Debts Miscellaneous	3.5%	3.5% 3.5%		16,846	-	16,846	17,435		17,435	18,045	-	18,045
Sub-total Administration Expenses Utilities	0.50/	0.50/	T	101,441	-	101,441	104,991	•	104,991	108,666	-	108,666
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		33,507 31,212 31,495		33,507 31,212 31,495	34,680 32,304 32,597	- :	34,680 32,304 32,597	35,894 33,435 33,738		35,894 33,435 33,738
Sewer Sub-total Utilities	3.5%	3.5%		41,884 138,097	-	41,884 138,097	43,350 142,931	-	43,350 142,931	44,867 147,933	-	44,867 147,933
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5%		2,681		2,681	2,774		2,774	2,871		2,871
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		1,340 4,021	-	1,340 4,021	1,387 4,162	- :	1,387 4,162	1,436 4,307	-	1,436 4,307
Insurance Property and Liability Insurance	3.5%	3.5%		79,800	-	79,800	82,593		82,593	85,484	-	85,484
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5% 3.5%		- 36,131	-	36,131	37,396	:	37,396	38,704		38,704
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	3.5%	3.5%		115,931	-	115,931	119,989	-	119,989	124,189	-	124,189
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		141,802 7,305		141,802 7,305	146,765 7,560		146,765 7,560	151,901 7,825	-	151,901 7,825
Contracts Garbage and Trash Removal	3.5%	3.5%		114,904 35,434	-	114,904 35,434	118,925 36,674	- :	118,925 36,674	123,088 37,957	-	123,088 37,957
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		7,372	-	7,372	7,630	- :	7,630	7,897	-	7,897
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		306,815	-	306,815	317,554	- :	317,554	328,668	-	328,668
Supportive Services Commercial Expenses	3.5%	3.5%		-								
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	•		•	1,345,200	-	1,345,200	1,392,282	-	1,392,282	1,441,012	-	1,441,012
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			-							-	-
Bond Monitoring Fee Replacement Reserve Deposit				22,500		22,500	22,500	- :	22,500	22,500		22,500
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-			-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			- 22,500	-	22,500	22,500	:	22,500	22,500	-	22,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,367,700	-	1,367,700	1,414,782	-	1,414,782	1,463,512	-	1,463,512
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai				•	-	•	-		•		-	
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-						-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-								
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J			-	-		-	-		-	-	-
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	-		-	-			-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			-	-	-	-	-	-	-	-	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	DSCR:	- 1								
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy 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 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	- :		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСD)						<u> </u>				
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	1									
MOHCD Residual Receipts Amount Due]	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-		[-
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total MOHCD Amt Due less Loan Repayment	-		-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1			1							l	-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00% 0.00%	No HCD Financing	-		-			-			-
Total Non-MOHCD Residual Receipts Debt Service	1	3.00 /6		ı	ļ	-			-		l	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	1					-			-		[-
Final Balance (should be zero)	4			4	ļ	-			-		ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	1					337,500 22,500			360,000 22,500		[382,500 22,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest]					,			,			-
RR Running Balance			RR Balance/Unit		•	360,000 \$8,000			382,500 \$8,500		•	405,000 \$9,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		236,062 to be capitalized at permanent conversion								1	- 1
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve butteret	1											
Operating Reserve Interest OR Running Balance	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1		- 0.0%			- 0.0%		l	- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]		Expo : Debt del 408		į						[
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1											
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			J	ļ	-			-		l	-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1				ļ	-			-		[-
Other Reserve 2 Withdrawals Other Reserve 2 Interest	1											-
Other Required Reserve 2 Running Balance						-			-		·	-

Casa de la Mision	LOSP	Non-LOSP									
Total # Units:	Units 45	Units 0			Year 19		Year 20 2040				
INCOME	% annual	% annual increase		100-	2039 non- LOSP	T	LOSP	non- LOSP	T 1		
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to annual inc assumptions)	LOSP 157,891	LUSP	Total 157,891	159,470	LUSP	Total 159,470		
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		1,357,868		1,357,868	1,408,417		1,408,417		
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- 1,872 -	-	1,872	1,918	-	1,918		
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		4,211		4,211	4,316		4,316		
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%				:		- :			
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			-			-		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,521,842 (7,895)		1,521,842 (7,895)	1,574,122 (7,974)	- :	1,574,122 (7,974)		
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	1,513,947	-	1,513,947	1,566,148	-	1,566,148		
OPERATING EXPENSES Management											
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	66,201 42,109		66,201 42,109	68,518 43,583	-	68,518 43,583		
Sub-total Management Expenses Salaries/Benefits	•			108,310	-	108,310	112,101	-	112,101		
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		131,696 73,334	-	131,696 73,334 209,480	136,305 75,900	- :	136,305 75,900		
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5% 3.5%		209,480 229,883	-	229,883	216,812 237,929		216,812 237,929		
Sub-total Salaries/Benefits Administration				644,393	-	644,393	666,946	•	666,946		
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		38,764	-	38,764	40,121	- :	40,121		
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5%		9,287 18,575		9,287 18,575	9,613 19,225		9,613 19,225		
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		27,166		27,166	28,117	- :	28,117		
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		18,677 112,469	-	18,677 112,469	19,331 116,406	-	19,331 116,406		
Electricity Water	3.5% 3.5%	3.5% 3.5%		37,150 34,605	-	37,150 34,605	38,450 35,816	-	38,450 35,816		
Gas Sewer	3.5% 3.5%	3.5% 3.5%		34,919 46,437	- :	34,919 46,437	36,141 48,063	- :	36,141 48,063		
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		153,111 2,972	•	153,111 2,972	158,470 3,076	-	158,470 3,076		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5% 3.5%		1,486		1,486	1,538	- :	1,538		
Sub-total Taxes and Licenses Insurance				4,458	-	4,458	4,614	•	4,614		
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		88,476 - 40,059		88,476 - 40,059	91,573 - 41,461		91,573 - 41,461		
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		128,535	-	128,535	133,034	-	133,034		
Maintenance & Repair Payroll	3.5%	3.5%		157,218		157,218	162,721	-	162,721		
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,099 127,396 39,286		8,099 127,396 39,286	8,382 131,855 40,661	-	8,382 131,855 40,661		
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		8,173		8,173	8,459	:	8,459		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5% 3.5%			- :	340,171	-	- :	352,077		
Supportive Services	3.5%	3.5%		340,171		340,171	352,077		352,077		
Commercial Expenses TOTAL OPERATING EXPENSES]			1,491,447		1,491,447	1,543,648		1,543,648		
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								- :			
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				22,500	-	22,500	22,500	-	22,500		
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial								-			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond			•	22,500 1,513,947	-	22,500 1,513,947	22,500 1,566,148	-	22,500 1,566,148		
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	-		-	-			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.	-		-	-	-	-		
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Letter Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-	:	-		
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Enter comments re: annual increase, etc.				-				
CASH FLOW (NOI minus DEBT SERVICE)				-	-	-	-	-	-		
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			-	:] -	:	-	I .		
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-		-	- :			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-			-	-			
Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-		-				
TOTAL PAYMENTS PRECEDING MOHCD				<u> </u>							
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes		1	•	•	•		•		
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%	,								
		Dist. Soft	1	J							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	S Allocation per pro rata share of all soft debt	1							
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		100.00%	Proposed Total MOHCD Amt Due less Loan						-		
Lease			Repayment								
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	4	0.00% 0.00%		7							
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%									
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1			1			1				
Other Distributions/Uses Final Balance (should be zero)	1										
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1		405,000			427,500		
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						22,500			22,500		
Replacement Reserve Interest RR Running Balance	_		RR Balance/Unit	<u>.</u>		427,500 \$9,500	l		450,000 \$10,000		
OPERATING RESERVE - RUNNING BALANCE	1		236,062 to be capitalized at permanent	1		υ υ ,υυ	1		φ10,000		
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1		conversion			-			-		
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1			i							
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	٦	OR Balance	as a % of Prior Yr Op Exps + Debt Service	a		0.0%	Ī		0.0%		
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1					-			-		
Other Reserve 1 Withdrawais Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			i							
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1			1							
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1										
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	J			1		-			-		

Evaluation of Request for LOSP Contract

Casa de la Mision: 3001-3021 24th Street

Loan Committee Date: September 18, 2020

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Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address: Casa de la Mision
Project Start Date: 5/1/2021

Exhibit A

				Total		
				Disbursement	Estimated	
		Full Year	# Months	for	Disbursement	FY Budgeted
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date	(for Disbursement)
CY-1	2021	\$725,807	8	\$483,872	4/1/2021	FY2020/21
CY-2	2022	\$753,239	12	\$753,239	1/1/2022	FY2021/22
CY-3	2023	\$781,660	12	\$781,660	1/1/2023	FY2022/23
CY-4	2024	\$811,104	12	\$811,104	1/1/2024	FY2023/24
CY-5	2025	\$841,608	12	\$841,608	1/1/2025	FY2024/25
CY-6	2026	\$873,210	12	\$873,210	1/1/2026	FY2025/26
CY-7	2027	\$905,947	12	\$905,947	1/1/2027	FY2026/27
CY-8	2028	\$939,860	12	\$939,860	1/1/2028	FY2027/28
CY-9	2029	\$974,991	12	\$974,991	1/1/2029	FY2028/29
CY-10	2030	\$1,011,382	12	\$1,011,382	1/1/2030	FY2029/30
CY-11	2031	\$1,049,078	12	\$1,049,078	1/1/2031	FY2030/31
CY-12	2032	\$1,088,123	12	\$1,088,123	1/1/2032	FY2031/32
CY-13	2033	\$1,128,567	12	\$1,128,567	1/1/2033	FY2032/33
CY-14	2034	\$1,170,458	12	\$1,170,458	1/1/2034	FY2033/34
CY-15	2035	\$1,213,846	12	\$1,213,846	1/1/2035	FY2034/35
CY-16	2036	\$1,216,466	12	\$1,216,466	1/1/2036	FY2035/36
		Total Contract	t Amount:	\$15,243,409		