Citywide Affordable Housing Loan Committee

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

Evaluation of Request for Funding: LOSP Contract Renewal

(Local Operating Subsidy Program)

Prepared By: Mike McLoone Loan Committee Date: March 19, 2021

Sponsor Name: CHP, on behalf of 365 Fulton, L.P.

Project Name: Drs. Julian and Raye Richardson Apartments

Project Address: 365 Fulton Street

Number of Units/Beds: 120 units
Homeless units: 120 units
LOSP units: 64 units
LOSP to PBV Units: 44 units
MHSA Units: 12

Amount of Funds Requested: \$538,463 for Year 1 budget

Up to \$14,043,143 for 16 years (including Year 1)

Amount of Funds Recommended: \$14,043,143

1. SUMMARY AND BACKGROUND

365 Fulton, LP a California Limited Partnership and affiliate of Community Housing Partnership (CHP), is requesting \$14,043,143 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize the continuing operations of Drs. Julian and Raye Richardson Apartments (Project) for a period of 16 years.

The Project opened in 2011 and is named in honor of the founders of Marcus Books, Doctor Julian Richardson and Doctor Raye Richardson. It is located in the Hayes Valley neighborhood in Supervisorial District 5 at 365 Fulton Street at the corner of Gough Street. The Project exclusively serves extremely-low income formerly chronically homeless adults with a broad range of special needs.

The property was originally co-developed by Mercy Housing California and Community Housing Partnership using a combination of 9% Low Income Housing Tax Credits, HCD Multifamily Housing Program ("MHP") Supportive Housing, State Mental Health Services Act ("MHSA"), Federal Home Loan Bank Affordable Housing Program, and SFRA Tax Increment funds. There is a City Ground Lease but the annual rent payment requirement is \$1 as long as the project is receiving LOSP funding and the 100% of the target population continues to be formerly-homeless.

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CHP manages the property and UCSF Citywide provides supportive services with funding from the San Francisco Department of Homelessness and Supportive Housing (HSH).

The Project Design:

Drs. Julian and Raye Richardson Apartments ("Project" or "Richardson") is a five-story building containing 120-unit affordable housing development was built on Parcel G, one of 21 parcels created after the removal of the Central Freeway. The residential portion of the building contains 120 studio units. The building also includes approximately 2,500 square feet of common space and 2,000 square feet of social service program space, approximately 9,000 square feet of open courtyard and roof deck open space area. There is also 3,500 square feet of ground floor retail commercial space, currently occupied by a Restaurant (Dragon Eats, leased expiring 2/29/2024), a Frame Store (Under Glass, through 9/30/2021), and a bakery (Bakeworks through 8/31/2021).

One hundred-twenty (120) units are restricted for occupancy by formerly homeless households and will continue to be subject to the requirements under the LOSP Grant Agreement proposed for renewal. All of the units are filled via referrals from HSH via the City's Coordinated Entry System.

The Project also benefits from the support of federal operating subsidies administered by the San Francisco Housing Authority: 44 units are supported under a Project-Based Section 8 contract. The Section 8 Housing Assistance Payment (HAP) contract was added in late 2017 in order to augment the Project's Operating subsidy funding. Tenant assistance payments that flow to the Project via the Section 8 HAP contract offset the need for the City's General Fund payments under the LOSP Grant. The prior LOSP grant was amended in 2017, creating net savings in LOSP funding of \$2.15mil through FY2019-20, roughly \$715k per year.

2019 household income average was \$10,516, or 12% AMI, which is typical of LOSP households.

The average age of the formerly homeless tenants is 52 years, and the median is 53. The average length of tenancy currently is six years, six months. 45 of the formerly homeless tenants (37.5%) have been in place since the Project opened.

If this funding request is approved, a new contract with a retroactive start date of 11/10/2020 would be executed, resulting in a term of 16 years, 1.7 months. Though all requested funds would be committed under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

The amount of LOSP funds requested was derived by applying MOHCD's standard underwriting assumptions over a 16-year projection period. LOSP funds cover the gap between the Project's operating expenses, fees and reserve deposits and the operating revenue from tenant rents. If approved, funds would be disbursed under the contract in accordance with the attached schedule (see Exhibit A), with possible reductions to an annual disbursement if the project reports any preceding annual LOSP operating surpluses, as required by LOSP funding rules.

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A total of \$538,463 in assistance is budgeted for the first year (CY2021). This equates to an annual per unit subsidy of \$4,487, or \$374 monthly (all units), or \$12,238 / \$1,020 per LOSP unit.

2. OPERATING BUDGET AND PROFORMA – COMPLIANCE WITH UNDERWRIT-ING STANDARDS

The proposed Year 1 Operating Budget and 16-year Cash Flow projection for the Project meet all applicable underwriting standards that are required of any project that is seeking capital financing or operating subsidy from MOHCD.

	Operating Pr	oforma
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	The only hard debt is minimal payment on MHP, which is allowed under LOSP. LOSP requires breakeven budgets, so DSCR standards not appropriate – no "cushion" allowed. DSCR is above 1 for years one-five which include below-the-line fees, 1 for all other years.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	See above
Vacancy meets TCAC Standards	N	Proposed vacancy rates are based on project history but are inflated for COVID impacts in years 2021-2024 (3.82%), 2.5% beyond.
Annual Income Growth from tenant rents is increased at 1% per year for LOSP units and 2.5% for non-LOSP units.	Y	
Annual Operating Expenses are increased at 3.5% per year	Y	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses in 2021 are \$15,166 per unit. This is an increase above prior project trends, and at the higher end when compared to a group of similar LOSP projects. However, it is also only slightly higher than the LOSP portfolio average. See Section 3 below for details.
Property Management Fee is at allowable HUD Maximum	N/A	Total Property Management Fee for 2021 is \$118,080 which is \$82, this exceeds the current HUD Maximum of \$78 PUPM, but is allowable because it is an existing project. (HUD does not allow escalation. Because the MOHCD policy allows 3.5% escalation, our policy can only be applied to new projects.)
Property Management staffing level is reasonable per comparables	Y	10.5 FTEs, including ,7 FTE office staff, 2 FTE management staff and 3.8 FTE maintenance/custodial, and 5 FTE for Security (desk clerks).

Asset Management and Partnership Management Fees meet standards	Y	The proposed annual AM Fee is \$22,670/yr., which is current maximum fee under MOHCD policy. Staff supports CHP's request to increase the AM fee over what was allowed in the prior budget (flat \$15k). The amount of proposed PM Fee is allowable and is proposed through the remainder of the tax credit compliance period (2025).
Replacement Reserve Deposits meet or exceed TCAC or MOHCD minimum standards	Y	Proposed Replacement Reserve Deposits are \$987 per unit, \$118k/yr. This is an increase of \$48k/yr, and is based upon a 2018 CNA.
Limited Partnership Asset Management Fee meets standards	N	The City funding agreement and Ground Lease approved by the former SFRA authorized 3% escalation of an LP AM fee, which is contrary to current policy. It is not feasible to renegotiate at this time.

3. PROPOSED LOSP BUDGET

The 1st Year Operating Budget (Attachment B) for CY2021 serves as the basis of the tallies for the overall LOSP Grant period. The preparation of it was informed by the actual income and expenses of the Project in recent years. Anticipated financial impacts of the COVID-19 pandemic are reflected in the proposal; escalation and vacancy are used to show these impacts because they most easily allow the projected impacts to be applied for a limited duration, as described in greater detail below.

3.1. Annual Operating Income Evaluation

<u>LOSP column Tenant Rent</u>: nearly \$400,000 is projected. This is 20% of the total revenue and represents an average monthly rent of \$278 (equivalent of 10% AMI). As in all LOSP projects, tenants pay 30% of monthly income as rent. CHP projects tenant rents to be slightly lower than 2019 because of COVID-related impacts.

<u>Project-Based Section 8 assistance:</u> A total of \$1,085,712 is budgeted for Year 1, a 7% increase over what was reported for 2019, based on 2020 actuals.

<u>LOSP Subsidy</u>: A total of \$538,463 is budgeted for Year 1. The total funding comprises 27% of the LOSP portion of Effective Gross Income and equates to \$4,487 per unit per year and \$374 per month.

<u>Total LOSP Residential Revenue Stream</u>: Year 1 projects total revenue of \$1,967,967. This represents monthly revenue per unit as follows:

Unit Type	PUPM Revenue	2020 AMI % Equivalent
Studio	\$1,367	61%

In other words, the proposed budget would break-even with revenue equivalent to what would come from 120 units at 61% AMI with no subsidy; the revenue from Section 8 and LOSP funding allows the City to house formerly homeless tenants with incomes at roughly 10% AMI.

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3.2 Annual Operating Expenses Evaluation

Operating expenses in Year 1 are budgeted at \$1,819,918, or \$15,166 per unit per year. This amount represents an annual growth rate of 9% above 2019 actual expenses, trending higher than MOHCD's default escalation assumptions. This is acceptable because the overall budget request represents a significant reduction in LOSP funding need. The growth is also driven in part by projected impacts of COVID.

The Project has seen some dramatic increases in Operating Expenses over the course of its history, particularly the past 4 years. In addition, the trending of individual line items in the budget had varied significantly over time. This combination of factors can indicate of lack of budget controls/oversight by the project owner.

CHP also experienced significant turnover in staffing in recent years; none of the senior staff involved with the development and or initial operation of the Project remain employed by CHP.

On the other hand, the hurried addition in late 2017 of a Project-Based Section 8 contract also had significant impacts on the budget and work happening on-site. CHP effectively completed HQS inspections and reduced tenant rents for the entire project. This was further cause for somewhat significant changes to the operating budget, which CHP managed appropriately.

The staff working to support this budget proposal began working for CHP only recently. Current staff seem very responsive, thorough and eager to help. But the preceding staff turnover has left CHP unable to provide explanations that would reveal help any prior internal efforts to mitigate the impacts of increasing expenses and other shifts that impacted the budget.

Relative to what had been budgeted for LOSP subsidy, the Project is proposing an increase of over \$300,000. In order to provide context for decision-making about this proposal, MOHCD assessed of the budget history with an eye toward exposing the primary causes behind the increases to the project budget. The following factors have been identified:

- Residential vacancy rate from 2014-2019 was 1.7%. CHP proposes a more conservative 3.82% from 2021through 2024, and 2.5% beyond
- Through 2017, the project budget was more than adequate; 2017 surplus was \$157,000
- In 2018, the project reported zero surplus. A primary cause was a dramatic increase (\$112k/42%) in Utilities, particularly Water/Sewer. In looking more closely, MOHCD found that this trend had begun the year prior, which saw a similar increase (\$119k/40%). Maintenance expenses also increased notably in 2018 (\$67k/15%).
- In 2019, the project reported a deficit of -\$138,218. This appears to have been driven by several notable increases in expenses:
 - o Utilities (\$74k/20%)
 - Office Expenses (\$18k/40%)
 - o Property & Liability Insurance (\$12k/9%)
 - o Maintenance (\$17k/3%)
- The proposed 2021 budget is increasing by \$327,385 primarily because of these factors:
 - o Filling the 2019 deficit (\$138k)

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- o Utilities: (\$41k/9%)
- o Salaries (\$42k/18%)
- o Increase to Replacement Reserve Deposit (\$47k/67%)
- o Increased vacancy assumptions (due to COVID impacts):
 - Residential: (\$26k/87%)
 - Commercial (\$52k/previously zero)

The increases caused by vacancy assumptions and the Replacement Reserve deposit are appropriate. The increases in Utilities expense deserve further scrutiny, see below for more about that.

<u>Staffing</u>: \$526,685 is budgeted for staff. With a total of 10.5 FTEs for 120 units, the ratio of staff to units/tenants is approximately 1 to 11.4, which is comparable to other LOSP projects; a sample of nine LOSP projects shows a range from 1:6 to 1:15, with an average of 1:9.

Consolidated Staffing Costs –

as budgeted in Management, Salaries/Benefits and Maintenance & Repair

Title	FTE allocated to Project	Exp allocated to Project
Office Salaries		
Site Supervisor	0.3	\$18,696
Facilities Manager	0.1	\$7,441
Compliance Spe.	0.1	\$6,544
Compliance Mananger	0.2	\$10,762
Subtotal	0.7	\$43,444
Manager Salaries		
Program Assistant	1.0	\$52,667
Program Manager	1.0	\$62,287
Subtotal	2.0	\$114,954
Janitorial		
Custodian A	1.0	\$43,053
Custodian B	0.5	\$22,388
Subtotal	1.5	\$65,441
Maintenance		
Maintenance Technician A	1.0	\$40,242
Maintenance Technician B	0.0	\$63,796
Facilities Assistant	0.3	\$17,437
Subtotal	1.3	\$121,475
Total, Janitorial & Maintenance:	2.8	\$186,916
Security		
Desk Clerk	1.0	\$34,674
Desk Clerk - Contract		\$8,000
Subtotal	5.0	\$181,372
Total FTEs and Expenses	10.5	\$526,685

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Utilities, especially Water & Sewer: As noted above, the dramatic increases to the Project's Water and Sewer expenses is a significant concern. While Water and Sewer expenses are increasing citywide, due to rate increases made by the SFPUC to help fund long-term system maintenance and mitigate effective of climate change, the increases seen for the Project are well beyond anything seen at any other MOHCD projects. From 2017 through 2021 (proposed), Water and Sewer expenses have together increased by nearly \$296,000, a **294% increase**. CHP has taken the following steps to investigate:

- American Leak Detection inspected to determine if there was a water leak in the pipe leading from the meter to the building. The results were negative.
- USA Leak Detection tested all units for potential leaks. CHP fixed a couple of leaks but the impact on the overall water consumption was very slim.

For a next step, CHP plans to coordinate with SFPUC to change the water meter at the site.

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Staff recommends imposing conditions in the new Grant Agreement to ensure that additional investigatory work is completed.

3.3 Reserve Deposits, Debt Service, Fees

The project is not currently required by the City to perform a Capital Needs Assessment (CNA), but completed one anyway in 2018. Based on the guidance from the CNA, CHP proposes to increase the annual Replacement Reserve (RR) deposit by \$47,628, an increase of 67%, resulting in a total of \$118,428, or \$987 PUPA.

Program rules prohibit LOSP operating funding from being used to support permanent debt. Bare-minimum annual hard debt payments are made for the MHP and MHSA loans, totaling \$2k annually.

Because the LOSP funds subsidize operations only to a break-even level, the budget shows no surplus cash or residual receipts. However, because the project does not rely exclusively on LOSP for operating subsidy, there is potential for the project to generate some surplus that can be distributed.

Like many other older City capital funding agreements, MOHCD's capital funding agreement caps the amount of annual distribution available to the Project at \$500 per unit per year. CHP responded to MOHCD's invitation to request the removal of per-unit distribution caps. MOHCD will discuss in greater detail how any future surplus can be distributed when evaluating CHP's request to remove the per-unit cap on annual owner distributions.

3.4 Sixteen (16)-Year Cash Flow Projection

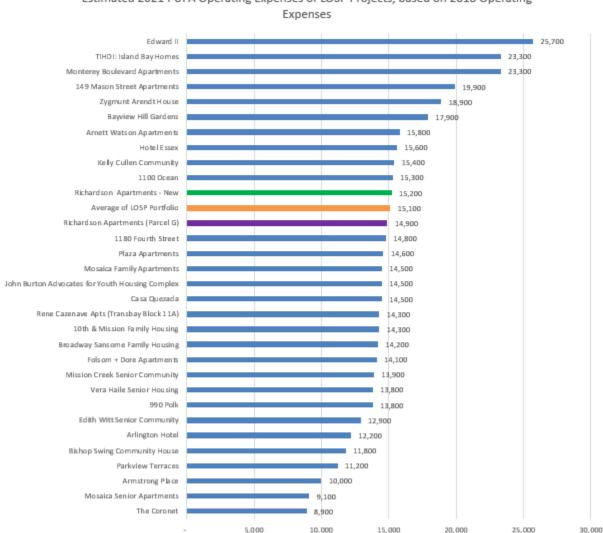
- Tenant Rents: escalated at 1%, per MOHCD standards
- Project Based Section 8: Because of the impact of COVID on the broader rental market, and how that is expected to impact FMRs, escalation is 1% for 2021-2024, 2% for 2024 & beyond
- Residential vacancy rate from 2014-2019 was 1.7%. CHP proposes a more conservative 3.82% from 2021through 2024, and 2.5% beyond
- Commercial Space Revenue: since March, the commercial tenants have paid about 67% of the rent due, leaving a shortfall of over \$30k. CHP proposes higher vacancy assumptions for 2021 (55%) and 2022 (45%) and to resume standard 5% beyond.
- Operating expenses are escalated at 3.5% annually, per MOHCD default assumptions
- Replacement Reserve (RR) funding is sufficient to address all expected capital replacement needs until year 12; in both 2032 and 2034, a small shortfall is projected in the RR balance, but the shortfalls disappear in the year after, indicating that the RR is adequately funded. The RR withdrawal projections show relatively larger expenditures in 2021 (\$420k), 2027 (\$200k) and 2032 (\$893k). Additional information about planned rehabilitation work will be gathered and assessed when responding to the Distribution Cap Removal request described above.
- Annual deposits to the Operating Reserve are sized in order to maintain a balance equal to 25% of the prior year's operating expenses, as required under MOHCD's capital funding agreement.
- The LOSP subsidy is projected to increase an average of 6.75% annually over the term of the contract. This is rate of growth is larger than usual, but reasonable because of the

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mitigating assumptions made for escalation and vacancy based on anticipated COVID impacts.

4. OPERATING COST COMPARATIVE ANALYSIS

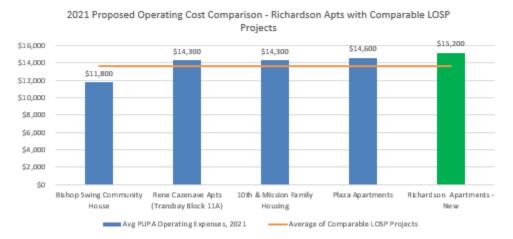
Comparison with LOSP Portfolio: In 2018, MOHCD's portfolio had a total of 30 supportive housing projects that were receiving LOSP operating grant funding. When trended up to 2021, average total operating expenses (before replacement reserve deposits and hard debt service) averaged \$15,100 per unit per year (PUPY), with a range from \$8,900 to \$25,700 PUPY. One of the greatest determinants of PUPY operating expenses is project size, with PUPY operating expenses higher for smaller and scattered-site buildings and lower for larger, single-site buildings. The proposed per unit annual operating expenses of \$15,200 is slightly above the average for the LOSP portfolio of \$15,100.



Estimated 2021 PUPA Operating Expenses of LOSP Projects, based on 2018 Operating

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<u>Comparison with similar LOSP Projects</u>: The Project's proposed operating expenses are slightly higher when compared with the PUPY expenses for four other LOSP projects of similar size and target population:



5. SUPPORT SERVICES EVALUATION

Because the project exclusively serves a formerly homeless population, the Supportive Services funding is tracked in a separate budget and no services funding is included in the Project's operating budget.

UCSF Citywide provides an array of optional supportive services onsite to the Project's tenants.

UCSF Citywide is under contract with DPH, for which HSH work orders the funds. The contract with DPH also leverages Medi-Cal billing, which offsets the General Fund contribution. The current contract provides Annually \$1,976,083 in annual funding; it started July 1, 2020 and ends June 30, 2021.

While referrals are coming from Coordinated Entry, the project is still part of the legacy Direct Access to Housing (DAH) program which maintains program rules requiring enrollment in third party rent payment services, clients maximizing benefits they are eligible for, and temporary vacancies not to exceed 90 calendar days.

The services are provided at Tier V, which is the second highest level of services in HSH-funded permanent supportive housing, and are designed to support individuals who have the highest vulnerabilities and face multiple barriers to housing stability. But the budget for UCSF Citywide's services far exceeds the Tier V amount.

The services staffing includes 5.0 FTE Clinical Social Workers, 1.0 FTE Social Work Associates (Bachelors Level Social Worker), 2.0 FTE Clinical Supervisor (Licensed, Team Lead), 2.20 FTE Registered Nurse, 0.20 FTE Psychiatrist, 1.0 FTE Admin Assistant, and approx. 0.1 FTE Program Director. The case management staffing ratio is 10.5 FTEs to 120 units or 1:11. Supportive services include outreach and assessment; case management; benefits advocacy and assistance; referrals and coordination of services; housing stability support; connection to

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primary medical care; clinical services; individual and group therapy; community building activities; medication management; and psych support.

UCSF Citywide is in good standing under the current contract. An area for improvement is strengthening the partnership between UCSF Citywide Support Services and CHP Property Management where distinct and overlapping roles and responsibilities are clear and formalized in an MOU.

6. CONCLUSION

MOHCD staff recommend approval of the request in full - with three recommended conditions.

Richardson Apartments has, since inception, served a very high-need tenant community. Retention rates and the CHP-UCSF Citywide team is meeting the service challenges.

While the expenses proposed in the requested budget are relatively reasonable, some expenses have risen dramatically over recent years. CHP has not been able to demonstrate adequate efforts to manage the budget and communicate with MOHCD about the causes for increasing expenses. The increases in utilities costs, especially for water and sewer, are of particular concern, and justify further research. CHP needs to demonstrate that it is able to manage LOSP budgets more proactively and create systems that allow institutional memory to be retained when the inevitable staffing transitions occur so that successor staff can pick up where predecessors left off. Because the prior budget and communications problems were connected to staff turnover across multiple departments at CHP, CHP also needs to continue to show that it will be able to maintain stable staffing in key roles, most notably Asset Managers, Director of Housing Operations, Facility Director, and CFO/Finance Team.

7. RECOMMENDED CONDITIONS

Water & Sewer Expenses:

- Before executing the LOSP Grant Agreement, CHP will work with the leader of MOHCD's Construction Services Team, Erin Carson, to investigate and find remedies. Since February 2021, Erin has supported CHP's efforts to bring the matter to the attention of SFPUC. SFPUC has agreed to replace the meter on 3/16/21.
- If it is not possible to adequately resolve this prior to executing the Agreement for the contract renewal CHP must agree to accept a provision in the LOSP Grant Agreement about ongoing requirements related to the efforts to investigate the cause(s) and find & implement remedy(ies).

Budget Management, LOSP Projects:

- CHP reports that over the past year, they developed new policies & procedures to ensure regular coordination between the Asset Management staff and the Property Management staff, particularly with CHP's Director of Housing Operations
- CHP also reports that the current efforts to implement the Yardi Voyager property management system will yield improvements by the 3rd quarter of 2021 in CHP's ability to produce and monitor reports that compare budgets-to-actuals.

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- As a condition in the LOSP Grant Agreement, MOHCD will require CHP to supply reports (as requested but no more often than quarterly) that thoroughly document CHP's efforts to
 - Facilitate cross-team discussions about budgets between Asset Management & Property Management staff
 - Perform variance analyses at least quarterly to detect instances where budget actuals are not matching the budget estimates
 - Take action to mitigate any budget variances and track if the mitigations have any impact

Stability of Staffing:

- As a condition in the LOSP Grant Agreement,
 - O CHP agrees to alert MOHCD within two business days of learning about a future vacancy in any of these key roles: Director of Housing Operations, Facility Director, either Asset Manager, the CFO, and any other important Finance Team members; and to supply MOHCD an Emergency staffing coverage plan within 2 weeks of learning about a vacancy in any of these key roles.
 - CHP agrees to supply to MOHCD, no less than quarterly, metrics used by CHP to measure staffing stability both organization-wide and by division.

8. LOAN COMMITTEE MODIFICATIONS

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LOAN COMMITTEE RECOMMENDATION Approval indicates approval with modifications, when so determined by the Committee. APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: _____ Eric D. Shaw, Director Mayor's Office of Housing and Community Development [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Salvador Menjivar, Director for Housing Department of Homelessness and Supportive Housing [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: _____ Sally Oerth, Interim Executive Director Office of Community Investment and Infrastructure [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. _____ Date: _____ Anna Van Degna, Director Controller's Office of Public Finance Attachments: A. LOSP Program Description B. 1st Year Operating Budget C. 16-year Operating Pro Forma

D. LOSP Funding and Disbursement Schedule

From: Shaw, Eric (MYR)

Sent: Thursday, March 25, 2021 2:43 PM

To: Chavez, Rosanna (MYR)
Cc: Gotthelf, Felicia (MYR)

Subject: RE: Loan Committee Approvals from 3/19/21

Lapprove all. Lapologize.

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

Sent: Thursday, March 25, 2021 2:43 PM **To:** Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Cc: Gotthelf, Felicia (MYR) <felicia.gotthelf@sfgov.org> **Subject:** Loan Committee Approvals from 3/19/21

Hello Eric,

If you could please submit to me your votes for the Agenda items from the 3/19/2021 Loan Committee meeting.

Balboa Park Upper Yard Drs. Julian and Ray Richardson Apartments Hotel Diva Mission Bay South Block 9

Thank you,

Rosie Chavez

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

From: Menjivar, Salvador (HOM)
Sent: Friday, March 26, 2021 5:08 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Drs. Julian and Ray Richardson Apartments

I approve the renewal LOSP funding for the Drs. Julian and Ray Richardson Apartments.

Best,

salvador



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, March 19, 2021 11:58 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); McLoone, Michael (MYR)

Subject: LOSP Renewal at Richardson Apts - 3.19.21 Loan Committee

I approve the LOSP funding renewal for Richardson Apartments, as presented at the 3.19.21 Loan Committee



Sally Oerth

Interim Executive Director

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

415.749.2588

mww.sfocii.org

From: Katz, Bridget (CON)

Sent: Friday, March 19, 2021 11:57 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: LOSP Renewal for Richardson Apartments

Approve

Bridget Katz

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

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org Evaluation of Request for Renewal of LOSP Contract Loan Committee Date: February 19, 2021 Richardson Apartments: 365 Fulton Street Page 14 of 14

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.

LOSP FUNDING SCHEDULE

Project Address:	Richardson Apartments	ı
Project Start Date:	1/1/2021	

Exhibit A

Calenda	ar Year	Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date	FY Budgeted (for Disbursement)
CY-1	2021	\$538,463	12	\$538,463	1/1/2021	FY2020/21
CY-2 CY-3 CY-4 CY-5 CY-6 CY-7 CY-8 CY-9	2022 2023 2024 2025 2026 2027 2028 2029 2030	\$596,458 \$615,729 \$668,824 \$693,063 \$704,361 \$751,431 \$798,573 \$848,867 \$901,399	12 12 12 12 12 12 12 12 12 12	\$596,458 \$615,729 \$668,824 \$693,063 \$704,361 \$751,431 \$798,573 \$848,867	1/1/2022 1/1/2023 1/1/2024 1/1/2025 1/1/2026 1/1/2027 1/1/2028 1/1/2029 1/1/2030	
CY-11	2031	\$956,255	12	\$956,255	1/1/2031	FY2030/31
CY-12	2032	\$1,054,703	12	\$1,054,703	1/1/2032	FY2031/32
CY-13	2033	\$1,107,012	12	\$1,107,012	1/1/2033	FY2032/33
CY-14	2034	\$1,200,760	12	\$1,200,760	1/1/2034	FY2033/34
CY-15	2035	\$1,268,712	12	\$1,268,712	1/1/2035	FY2034/35
CY-16	2036	\$1,338,531	12	\$1,338,531	1/1/2036	FY2035/36
		Total Contrac	t Amount:	\$14,043,143		· <u></u>

Application Date: 9/25/2020 Total # Units: 120 First Year of Operations (provide data assuming that	LOSP Units	Non-LOSP Units 0]	Project Name: Richardson Apartments Project Address: 365 Fulton St						
Year 1 is a full year, i.e. 12 months of operations): 2021	100%			Project Sponsor: Community Housing Partnership						
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	LOSP 400,000 1,085,712 538,463	non-LOSP 0		Comments Links from 'Existing Proj - Rent Info' Worksheet Links from 'Existing Proj - Rent Info' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Pay	100.00%	non-LOSP 0.00%	Approved By (regd)	9,048 4,487	278 754
Commercial Space Residential Parking Miscellaneous Rent Income	0	0	93,928 0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Solit	.OSP	1.000	Annual of Division of	783	
Supportive Services Income Interest Income - Project Operations	0 546	0	0 546	Links from 'Utilities & Other Income' Worksheet	Supportive Services Income		non-cool	Approved By (reqd)		
Laundry and Vending Tenant Charnes	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split L Tenant Charges	.OSP	non-LOSP	(only acceptable if LOSP- specific expenses are being		
Miscellaneous Residential Income Other Commercial Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Commercial Op. Budget' Worksheet		.OSP	non-LOSP	Approved By (regd)	1	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	2,024,721	0	2,118,650		Withdrawal from Capitalized Reserve	deposit to (
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	(15,280) (41,474) 1,967,967	0	(15,280) (41,474) (51,661) 2,010,235	Vacancy loss is 3.8% of Tenant Rents. Vacancy loss is 3.8% of Tenant Assistance Payments. Links from 'Commercial Op. Budger' Worksheet PUPA: 16,752					(127) (346) (431)	
OPERATING EXPENSES									,	
Management Management Fee Asset Management Fee	118,080	0		1st Year to be set according to HUD schedule.	Alternative LOSP Split L Management Fee	.OSP	non-LOSP	Approved By (regd)	984 189	82
Sub-total Management Expenses Salaries/Benefits	140,750	0		PUPA: 1,173	Alternative LOSP Split L	.OSP	non-I OSP	Approved By (reqd)	j 100 T	
Office Salaries	43,444	0	43,444		Office Salaries			7,1-1-1	362	
Manager's Salary Health Insurance and Other Benefits	114,954 114,053	0			Manager's Salary Health Insurance and Other Benefits				958 950	
Other Salaries/Benefits Administrative Rent-Free Unit	0				Other Salaries/Benefits Administrative Rent-Free Unit					
Sub-total Salaries/Benefits Administration	272,451	0		PUPA: 2,270						
Advertising and Marketing Office Expenses	57,489	0	57,489					(only acceptable if LOSP-	479	
Office Rent	0	U				.OSP	non-LOSP	specific expenses are being tracked at entry level in the		
Legal Expense - Property	12,000	0	12,000		Legal Expense - Property	100.00%	0.00%	project's accounting system)	100	
Audit Expense Bookkeeping/Accounting Services	19,000 13,680	0					non-LOSP	(only acceptable if LOSP-	158 114	
Bad Debts Miscellaneous	7,000 13,166 122,335	0	7,000	PUPA: 1,019	Bad Debts	100.00%	0.00%	specific expenses are being	58 110	
Sub-total Administration Expenses Utilities Electricity	122,335	0		PUPA: 1,019	Projected LOSP Split L	OSP 100.00%	non-LOSP	(only acceptable if LOSP- specific expenses are being	567	47
Water Gas	168,000	0	168,000 27,600		Electricity	100.00%	0.00%		1,400	117
Sewer Sub-total Utilities	228,000 491,600	0		PUPA: 4,097					1,900	158
Taxes and Licenses						OSP.	non-LOSP	Approved By (regd)		
Real Estate Taxes Payroll Taxes	12,251 42,673	0	42,673		Real Estate Taxes Payroll Taxes				102 356	
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	54,924	0	54,924	PUPA: 458						
Property and Liability Insurance Fidelity Bond Insurance	158,041 0	0			Alternative LOSP Split L	.OSP	non-I OSP	Approved By (read)	1,317	
Worker's Compensation Director's & Officers' Liability Insurance	23,000	0	23,000		Worker's Compensation				192	
Sub-total Insurance Maintenance & Repair	181,041	0		PUPA: 1,509						
Payroll Supplies	186,916 32,450	0	32,450		Supplies	.OSP 100.00%	non-LOSP 0.00%	(only acceptable if LOSP- specific expenses are being	1,558 270 677	
Contracts Garbage and Trash Removal Security Payroll/Contract	81,251 48,000 181,372	0	81,251 48,000 181,372	Pest Control, contractor - maintenance, Fire Protection, etc.	Contracts Alternative LOSP Split Security Payroli/Contract	.OSP	non-LOSP	Approved By (regd)	400 1,511	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	20,001	0	20,001		Dicting 1 ayroa Consact				167	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	2,130 552,120	0	2,130 552,120	Fees, licences, permits. PUPA: 4,601					18	
Supportive Services		0			Alternative LOSP Split L	.OSP	non-LOSP	Approved By (regd)	1	
	0	0		Links from 'Commercial On Burloat' Worksheet	Supportive Services				- 20	
Commercial Expenses TOTAL OPERATING EXPENSES	1,815,221	0	4,696 1,819,918	Links from 'Commercial Op. Budget' Worksheet PUPA: 15,166	Supportive Services				39	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lesse Base Rent/Bond Fees		0	4,696 1,819,918	PUPA: 15,166	Supportive Services				39	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1 0	0	4,696 1,819,918	PUPA: 15,166 Ground lease with MOHCD Provide additional comments here, if	Alternative LOSP Split L	.OSP	non-LOSP	Approved By (regd)	1:	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Corund Lease Base Rent Corund Leave Base Rent Replacement Reserve Deposit Operating Reserve Deposit	1	0	4,696 1,819,918	PUPA: 15,166	Replacement Reserve Deposit Operating Reserve Deposit	.OSP	non-LOSP	Approved By (regd)	39	
Commercial Expenses TOTAL OPERATING EXPENSES Resorces/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Moleration free Registerment Reserve Deposit Coperating Reserve Deposit Coperating Reserve Deposit Commercial State Register Reserve Labourit Register Reserve Deposit Commercial Register Reserve Deposit Commercial	1 0 118,428 0 0	0 0 0 0 0	4,696 1,819,918 1 1 118,428	PUPA: 15,166 Ground lease with MOHCD Provide additional comments here, if Per 2020 PNA Links from Commencial Co. Budset Worksheet	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	.OSP	non-LOSP	Approved By (regd)	1:	
Commercial Expenses TOTAL OPERATING EXPENSES ReservestCouncid Lasse Base Rent/Bond Fees Councid Losse Base Rent Councid Losse Base Rent Residence Rent Registromer Reserve Deposit Operating Reserve Deposit Other Required Renter Deposit Other Required Renter Deposit Reservest Reserve Septional Reservest Reserve Septional Reservest Reservest Reservest Losses Bast Councid Reservest Reservest Losses Reservest Rese	1 0 118,428	0 0 0 0	4,696 1,819,918 1 1 118,428	PUPA: 15, 166 Ground lease with MOHCD Provide additional comments here, if Per 2020 PNA.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	-OSP	non-LOSP	Approved By (reqd)	1:	
Commercial Expenses TOTAL OPERATING EXPENSES Resorces/Ground Lasse Base Rent/Bond Fees Ground Lasse Base Rent Bond Moleration free Registerment Reserve Deposit Coperating Reserve Deposit Coperating Reserve Deposit Commercial State Register Reserve Labourit Register Reserve Deposit Commercial Register Reserve Deposit Commercial	1 0 118,428 0 0	0 0 0 0 0	1,819,918 1,819,918 118,428 0 118,429	PUPA: 15,166 Ground lease with MOHCO Provide additional comments here, if Per 2000 PNA Links from Commercial Op. Budget Worksheet PUPA: 87 Mntgape Rate: 5.00 PUPA: 15,153	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	.OSP	non-LOSP	Approved By (regd)	1:	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Ground Fees Base Base Base Base Base Base Base B	118,428 0 0 0 118,429 1,933,650 34,317	0 0 0 0 0 0 0	1,819,918 1 118,428 0 118,429 1,938,347	PUPA: 15,166 Ground lease with MOHCO Provide additional comments here, if Per 2020 PNA Links from **Commercial Co. Budget Worksheet PUPA: 987 Mn DSCN: 1.0 Morapage Rate: 5.00	Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				1:	
Commercial Expenses TOTAL OPERATING EXPENSES Reservestformal Lesse Base Rent/Bond Fees Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent/Bond Fees Resistement Reserve Deposit Office Reserves Reserve Deposit Office Reserves Reserve Lesses Sub-dota Reserves Count Lesse Base Rent/Bond Fees TOTAL OPERATING EXPENSES (in Serves County Lesse Base Rent/Bond Fees) RET OPERATING EXPENSES (in Serves County Lesse Base Rent/Bond Fees) RET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST DAY PAYMENTS Chard debt's amortised loon beauthous the serves and the serves Rent/Bond Fees)	118,428 0 0 0 0 118,429 118,429 1,933,650 34,317	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,819,918 1 118,428 0 118,429 1,938,347 71,888 37,413	PUPA: 15,166 Ground lease with MOHCO Provide additional comments here, if Per 2020 PNA Links from Commercial Op. Budget Worksheet PUPA: 897 Supportable 1st Morpage Pnt: 6509 PUPA: 599 Supportable 1st Morpage Pnt: 6509 PUPA: 599 Projected 1st Morpage Pnt: 6509 MRP Dead additional former former states of the former	Regiscement Reserve Depost Operating Reserve Depost Operating Reserve Deposit Operating Reserve 1 Deposit Alternative LOSP Split Alternative LOSP Split Land Obbt - First Lender	OSP		Approved By (regd)	1:	
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Commercial Expenses Reserves/Grand Lease Base Rent/Bond Fees Grand Lease Base Rent Grand Reserves/Conductase Base Rent/Bond Fees Tortal Order Rent Rent Rent Rent Grand Reserves/Conductase Base Rent/Bond Fees Tortal OFERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OFERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NOTAL HARD DEET SERVICE Commercial Unit Case Rent/Bond Fees AVAILABLE CASH FLOW (W/ Chis row sites sheepe GOCP) NOTAL HARD DEET SERVICE Commercial Unit Case Rent/Bond Fees NOTAL HARD DEET SERVICE NOTAL PARMINIST PRECEDING MOHE NOTAL PARMINIST PRECEDING	1 1 0 0 0 0 118.429 118.429 1.933,650 3.4317 3.37.413 3.7.413 3.7.413 29.435 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,696 1,819,918 1 1 118,428 119,318 119,3347 71,888 23,413 23,413 24,433 25,435 26,636	PUPA: 15,166 Ground tease with MOHCO Provide additional comments here, if Per 2000 PNA Provide additional comments here, if Per 2000 PNA Pupa	Passacement Reserve Deposit Other Request Reserve Unions Other Request Reserve Unions Other Request Reserve Unions Other Request Reserve Unions Other Other Request Reserve Unions Other Other Reserve Unions Other Other Reserve Unions Other Reserve	OSP Program 6.421 DPSInon-LC LOSP (select knd	non-LOSP	Approved By freed	1:	

Total # Units		Non-LOSP Units 56			Year 1			Year 2			Year 3	
	100.00% % annua	0.00%	Comments		2021			2022 non-			2023 non-	
Residential - Tenant Rents	inc LOSF	1.0%	(related to annual inc assumptions) 0% for 2022, 1% for years 2023-24; 2% for	400,000	non-LOSP	Total 400,000	404,000	LOSP	Total 404,000	408,040	LOSP -	Total 408,040
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	2.0% n/a 3.0%	2025-end	1,085,712 538,463		1,085,712 538,463 93,928	1,085,712 596,458	•	1,085,712 596,458 96,746	1,096,569 615,729		1,096,569 615,729 99,649
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%					- :	-	-	-	- :	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		546		546	559 -	- :	559	573 -	:	573
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) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	2,024,721		2,118,650	- 2,086,729	-	2,183,475	2,120,912	-	2,220,560
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	(15,280) (41,474)	:	(15,280) (41,474) (51,661)	(15,433) (41,474)	- :	(15,433) (41,474) (43,536)	(15,587) (41,889)	:	(15,587) (41,889) (4,982)
EFFECTIVE GROSS INCOME OPERATING EXPENSES	i			1,967,967	-	2,010,235	2,029,822	-	2,083,033	2,063,436	-	2,158,102
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	118,080 22,670	-	118,080 22,670	122,213 23,463	-	122,213 23,463	126,490 24,285		126,490 24,285
Sub-total Management Expenses Salaries/Benefits	3		par merce party	140,750	-	140,750	145,676	-	145,676	150,775	-	150,775
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		43,444 114,954 114,053		43,444 114,954 114,053	44,965 118,977 118,045	- :	44,965 118,977 118,045	46,538 123,142 122,176	- :	46,538 123,142 122,176
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		272,451	-	272,451	- - 281,987	- :	281,987	291,856	- :	291,856
Administration Advertising and Marketing	3.5% 3.5%	3.5%		-		-			-	-		-
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5% 3.5%		57,489 - 12,000		57,489 - 12,000	59,501 - 12,420		59,501 - 12,420	61,584 - 12,855	÷	61,584 - 12,855
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,000 13,680 7,000		19,000 13,680 7,000	19,665 14,159 7,245	-	19,665 14,159 7,245	20,353 14,654 7,499	- :	20,353 14,654 7,499
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		13,166 122,335	-	13,166 122,335	13,626 126,617	- :	13,626 126,617	14,103 131,048	-	14,103 131,048
Utilities Electricity Water	3.5%	3.5% 3.5%		68,000 168,000		68,000 168,000	70,380 173,880	-	70,380 173,880	72,843 179,966	:	72,843 179,966
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		27,600 228,000 491,600		27,600 228,000 491,600	28,566 235,980 508,806		28,566 235,980 508,806	29,566 244,239 526,614	- :	29,566 244,239 526,614
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		12,251 42,673	-	12,251 42,673	12,680 44,167		12,680 44,167	13,124 45,712		13,124
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		42,673 - 54,924	-	42,673 - 54,924	- 56,847		- 56,847	45,712 - 58,836		45,712 - 58,836
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		158,041	-	158,041	163,573	-	163,573	169,298		169,298
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		23,000		23,000	23,805		23,805	24,638	:	24,638
Maintenance & Repair Payroll	3.5%	3.5%		181,041 186,916	-	181,041 186,916	187,378 193,458	-	187,378 193,458	193,936 200,229		193,936 200,229
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		32,450 81,251 48,000		32,450 81,251 48,000	33,586 84,095 49,680	:	33,586 84,095 49,680	34,761 87,038 51,419		34,761 87,038 51,419
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		181,372		181,372	187,720		187,720	194,290	•	194,290
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%		20,001 2,130 552,120	-	20,001 2,130 552,120	20,701 2,205 571,444	- :	20,701 2,205 571,444	21,426 2,282 591,445	- :	21,426 2,282 591,445
Supportive Services Commercial Expenses	3.5%	3.5%							- 4,931			5,178
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,815,221	-	1,819,918 15,166	1,878,754	-	1,883,685	1,944,511	-	1,949,688
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	7			1	-	1	1	-	Note: Hidden of	olumns are in be	tween total colu	ımns. To updatı
Replacement Reserve Deposit Operating Reserve Deposit				118,428		118,428	118,428 8,000	:	118,428 8,000	118,428 16,000	:	118,428 16,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial								-	-	-		-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				118,429 1,933,650	-	118,429 1,938,347	126,429 2,005,183	-	126,429 2,010,114	134,429 2,078,940	-	134,429 2,084,117
PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES))			34,317	-	16,153 71,888	24,639	-	72,918	(15,504)	-	73,985
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load 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.	37,413 5,040		37,413 5,040	37,413 5,040		37,413 5,040	37,413 5,040	tween total colu	37,413 5,040
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-		-	-		-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	1			42,453 (8,136)	-	42,453 29,435	42,453 (17,814)	-	42,453 30,465	42,453 (57,957)		42,453 31,532
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			37,571		37,571	48,279		48,279	89,488		89,488
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	29,435	-	29,435 1.69	30,465	-	30,465 1.72	31,532	-	31,532 1.74
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% 3.5%	per MOHCD policy per MOHCD policy	22,650		22,650	23,443		Note: Hidden of 23,443	olumns are in be - 24,263	tween total colu - -	umns. To updat 24,263
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.	6,785		6,785	7,022	-	7,022	7,268		7,268
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 MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN))		29,435		29,435 (0)	30,465		<u>30,465</u>	31,532		31,532
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%										
			1	Max Deferred Dev								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt	Cum. Deferred De	veloper Fee:	-			-	Í		-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground	t	42.54%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan			:			0			-
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment						-			
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	50.64% 6.82%	Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.				:		0			-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%			ļ	-	:		- 0			-
REMAINDER (Should be zero unless there are distributions below Owner Distributions/Incentive Management Fee Other Distributions/Uses)					-	:		0			-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	_			ı	!	-	•		-	ı		-
Replacement Reserve Starting Balance Replacement Reserve Deposits	}					548,156 118,428	:		247,584 118,428			310,790 118,428
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	,					419,000 247,584			55,222 310,790			43,417 385,801
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	7		RR Balance/Unit	1	İ	\$2,063 479,212			\$2,590 479,212	Ì		\$3,215 487,212
Operating Reserve Deposits Operating Reserve Withdrawals	1					0,212	•		8,000			16,000
Operating Reserve Interest OR Running Balance	,	OR Balance	as a % of Prior Yr Op Exps + Debt Service	I		479,212			487,212 24.6%	I		503,212 24.5%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits	7					-			-			-
Other Reserve 1 Withdrawals	1											
Other Reserve 1 Interest Other Required Reserve 1 Running Balance												

Total # Units:	LOSP Units	Non-LOSP Units										
120	64 100.00% % annual	56 0.00% % annual	Comments		Year 4 2024			Year 5 2025			Year 6 2026	
INCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	LOSP 412,120	non-LOSP	Total 412,120	LOSP 416,242	non-LOSP	Total 416,242	LOSP 420,404	non-LOSP	Total 420,404
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	0% for 2022, 1% for years 2023-24; 2% for 2025-end	1,107,535 668,824		1,107,535 668,824	1,129,686 693,063		1,129,686 693,063	1,152,279 704,361		1,152,279 704,361
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	3.0% 2.5% 2.5%		·		102,638			105,717			108,889
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		588		588	602		602	617		617
Laundry and Vending Tenant Charges	2.5%	2.5%		:	:		:		:		-	:
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	Link from Reserve Section below, as	-	-	-	-		-		-	- 1
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	2,189,067 (15,743)	-	2,291,705 (15,743)	2,239,593 (10,406)	-	2,345,310 (10,406)	2,277,662 (10,510)	-	2,386,551 (10,510)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	(42,308)	-	(42,308) (5,132)	(28,242)		(28,242) (5,286)	(28,807)	-	(28,807) (5,444)
OPERATING EXPENSES Management				2,131,016	-	2,228,522	2,200,945	•	2,301,376	2,238,345	•	2,341,790
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	130,917 25,135		130,917 25,135	135,500 26,014		135,500 26,014	140,242 26,925		140,242 26,925
Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	рег монсы ропсу	156,052	-	156,052	161,514	-	161,514	167,167	-	167,167
Office Salaries Manager's Salary	3.5%	3.5%		48,167 127,452		48,167 127,452	49,853 131,912		49,853 131,912	51,598 136,529	-	51,598 136,529
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		126,453	-	126,453	130,878	:	130,878	135,459	-	135,459
Sub-total Salaries/Benefits Administration	2.50/	2.50/		302,071	-	302,071	312,644	-	312,644	323,586	-	323,586
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		63,739	-	63,739	65,970	-	65,970	68,279	-	68,279
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5% 3.5%		13,305 21,066		13,305 21,066	13,770 21,803		13,770 21,803	14,252 22,566	-	14,252 22,566
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		15,167 7,761 14,597		15,167 7,761 14,597	15,698 8,033 15,108	-	15,698 8,033 15,108	16,248 8,314 15,637	-	16,248 8,314 15,637
Sub-total Administration Expenses Utilities				135,635	-	135,635	140,382	•	140,382	145,295		145,295
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		75,393 186,265 30,601	-	75,393 186,265 30,601	78,032 192,784 31,672		78,032 192,784 31,672	80,763 199,531 32,780		80,763 199,531 32,780
Sewer Sub-total Utilities	3.5%	3.5%		252,788 545,046	-	252,788 545,046	261,635 564,122	-	261,635 564,122	270,792 583,867	-	270,792 583,867
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		13,583 47,312	-	13,583 47,312	14,059 48,968	-	14,059 48,968	14,551 50,682	-	14,551 50,682
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		60,896	-	60,896	63,027	-	63,027	65,233	-	65,233
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		175,223	-	175,223	181,356	:	181,356	187,703	-	187,703
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		25,501	- :	25,501	26,393		26,393	27,317		27,317
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		200,724	-	200,724	207,749	-	207,749 214,490	215,020 221,998	-	215,020
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		35,978 90,084		35,978 90,084	37,237 93,237		37,237 93,237	38,540 96,501	-	38,540 96,501
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		53,218 201,090		53,218 201,090	55,081 208,129	- :	55,081 208,129	57,009 215,413	-	57,009 215,413
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		22,175 2,362		22,175 2,362	22,952 2,444		22,952 2,444	23,755 2,530		23,755 2,530
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		612,145	-	612,145	633,570	-	633,570	655,745	-	655,745
Commercial Expenses TOTAL OPERATING EXPENSES]			2,012,568	-	5,437 2,018,005	2,083,008	-	5,709 2,088,717	2,155,914	-	5,994 2,161,908
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			delete values in	yellow cells, man	ipulate each cell	rather than drag	ging across multip	ole cells.			
Bond Monitoring Fee Replacement Reserve Deposit				118,428		118,428	118,428		118,428	118,428	-	118,428
Operating Reserve Deposit Other Required Reserve 1 Deposit				17,000	- :	17,000	18,000		18,000	19,000	-	19,000
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				135,429	-	135,429	136,429		136,429	137,429	-	137,429
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				2,147,997	-	2,153,434	2,219,437	-	2,225,146	2,293,343	-	2,299,337
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai				(16,981)		75,088	(18,493)	-	76,230	(54,997)	-	42,453
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.	37,413 5,040	yellow cells, man	37,413 5,040	37,413 5,040	ging across muluj	37,413 5,040	37,413 5,040	-	37,413 5,040
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)	I.			42,453 (59,434)	-	42,453 32.635	42,453 (60,946)	-	42,453 33,777	42,453 (97,450)	- '	42,453
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			92,070		92,070	94,723		94,723	97,450		97,450
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	,		DSCR:	32,635	-	32,635 1.77	33,777	-	33,777 1.8	0	-	1
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% 3.5%	per MOHCD policy per MOHCD policy	delete values in 25,112	yellow cells, man	ipulate each cell 25,112	rather than dragg	ging across multij -		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.3%	per MOHCD policy no annual increase	25,112 7,523	-	7,523	25,991 7,786		25,991 7,786			
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-						-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				32,635		32,635	33,777		33,777			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes		(0)	-	(0)	0	-	0	0	•	-
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft	<u> </u>	-								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due		Debt Loans 42.54%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1					0		ſ	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan	1		*			0			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	,	50.5.	Repayment	_		-					_	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		6.82%	Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1					0			
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		-			- 0			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee						-			0		<u>[</u>	
Other Distributions/Uses Final Balance (should be zero)	J			_		-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits				1		385,801 118,428			405,882 118,428		F	478,695 118,428
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest				-		98,347			45,615			52,186
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			405,882 \$3,382			478,695 \$3,989			544,937 \$4,541
Operating Reserve Starting Balance Operating Reserve Deposits						503,212 17,000			520,212 18,000		[538,212 19,000
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	}			1		520,212			538,212			557,212
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service	,		24.5%			24.5%		-	24.6%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-			-			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance]					-						-

Richardson Apartments	LOSP	Non-LOSP										
Total # Units: 120	Units 64	Units 56	İ		Year 7			Year 8			Year 9	
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	2027 non-LOSP	Total	LOSP	2028 non-LOSP	Total	LOSP	2029 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	1.0%	0% for 2022, 1% for years 2023-24; 2% for 2025-end	424,608 1,175,325		424,608 1,175,325	428,854 1,198,831		428,854 1,198,831	433,143		433,143
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 3.0%	EOLO GIN	751,431		751,431 112,156	798,573		798,573 115,520	848,867		848,867 118,986
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%				-	- :		-		-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5%		633		633 - -	649		649 -	665	-	665
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5% 2.5%		:	:		- :	:		:	-	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 2,351,997	-	2,464,152	- 2,426,907	-	2,542,427	- 2,505,483	- -	2,624,469
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	(10,615) (29,383)	-	(10,615) (29,383) (5,608)	(10,721) (29,971)	-	(10,721) (29,971) (5,776)	(10,829)		(30,570) (5,949)
EFFECTIVE GROSS INCOME OPERATING EXPENSES Management				2,311,998	-	2,418,546	2,386,215	-	2,495,959	2,464,084	-	2,577,121
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	145,150 27,867	-	145,150 27,867	150,231 28,843	-	150,231 28,843	155,489 29,852	-	155,489 29,852
Sub-total Management Expenses Salaries/Benefits			per wich ico pulicy	173,018	-	173,018	179,073	-	179,073	185,341	-	185,341
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		53,404 141,308 140,200	-	53,404 141,308 140,200	55,273 146,254 145,107	-	55,273 146,254 145,107	57,207 151,372 150,186	-	57,207 151,372 150,186
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		- :		-	- :		-	- :	-	358,766
Administration Advertising and Marketing	3.5%	3.5%		334,912	-	334,912	346,634	-	346,634	358,766	-	-
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		70,669	-	70,669 - 14,751	73,142 - 15,267	-	73,142 - 15,267	75,702 - 15,802	-	75,702 - 15,802
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		23,356 16,816 8,605	:	23,356 16,816 8,605	24,173 17,405 8,906	:	24,173 17,405 8,906	25,019 18,014 9,218		25,019 18,014 9,218
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		16,184 150,381	-	16,184 150,381	16,750 155,644	-	16,750 155,644	17,337 161,092	-	17,337 161,092
Utilities Electricity Water	3.5% 3.5%	3.5% 3.5%		83,589 206,515	-	83,589 206,515	86,515 213,743	-	86,515 213,743	89,543 221,224	-	89,543 221,224
Gas Sewer Sub-total Utilities	3.5%	3.5% 3.5%		33,927 280,270	-	33,927 280,270	35,115 290,080	-	35,115 290,080	36,344 300,232	-	36,344 300,232
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		604,302 15,060	-	604,302 15,060	625,452 15,587	-	625,452 15,587	647,343 16,133	-	647,343 16,133
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		52,456 - 67,516	-	52,456 - 67,516	54,292 - 69,879	-	54,292 - 69,879	56,192 - 72,325	-	56,192 - 72,325
Insurance Property and Liability Insurance	3.5% 3.5%	3.5%		194,273	-	194,273	201,073	-	201,073	208,110	-	208,110
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		28,273 -	-	28,273	29,262	-	29,262	30,287 -		30,287
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		222,546 229,767	-	222,546 229,767	230,335 237,809	-	230,335 237,809	238,397 246,133	-	238,397 246,133
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		39,889 99,878		39,889 99,878	41,285 103,374		41,285 103,374	42,730 106,992	-	42,730 106,992
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		59,004 222,952 -	-	59,004 222,952 -	61,069 230,756	-	61,069 230,756	63,207 238,832 -		63,207 238,832 -
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%		24,586 2,618 678,696	-	24,586 2,618 678,696	25,447 2,710 702,451	-	25,447 2,710 702,451	26,337 2,805 727,037	-	26,337 2,805 727,037
Supportive Services Commercial Expenses	3.5%	3.5%		-		6,294			6,608			6,939
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	.1			2,231,371	-	2,237,664	2,309,469	-	2,316,077	2,390,300	-	2,397,239
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				1		1	1		1	1	-	1
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				118,428 20,000	-	118,428 20,000	118,428 19,000	-	118,428 19,000	118,428 19,000	-	118,428 19,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-		-	- :		-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	East)			138,429	-	138,429	137,429	-	137,429	137,429	-	137,429
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	rees)			2,369,800		2,376,093 42,453	2,446,898		2,453,506 42,453	2,527,729 (63,645)	-	2,534,668 42,453
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender			Enter comments re: annual increase, etc.	37,413	-	37,413	37,413	-	37,413	37,413	-	37,413
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5,040	-	5,040	5,040	-	5,040	5,040	-	5,040
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				42,453	-	- 42,453	42,453	-	- 42,453	42,453	-	- 42,453
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow			ſ	100,254)	-	100,254	(103,136)	-	(0) 103,136	106,098	-	(0) 106,098
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	icome)		DSCR:	100,254	-	. 1	103,136	-	(0)	(0)	-	(0)
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 per MOHCD policy								-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy no annual increase	-	-			-				
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 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	S WOHCD						- (0)			- (0)		- (0)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?)	Yes No				-	(U)		(U)	(0)		(U)
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 Proposed MOHCD Residual Receipts Amount to Loan Repayment		42.54%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		50.64%	Toans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt			-			-		[-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		6.82% 0.00%	loans, and MOHCD residual receipts policy.			-			-			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	Ī				1	-		1	-		1	-
Other Distributions/Uses Final Balance (should be zero)						-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance					ļ	544,937		ļ	463,637		Į	507,505
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						118,428 199,728			118,428 74,560			118,428 76,668
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit		'	463,637 \$3,864		'	507,505 \$4,229			549,265 \$4,577
Operating Reserve Starting Balance Operating Reserve Deposits						557,212 20,000			577,212 19,000		[596,212 19,000
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance						577,212			596,212		ŀ	615,212
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	Ī	OR Balance	as a % of Prior Yr Op Exps + Debt Service		ı	24.6%		ı	24.7%		Г	24.6%
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-			-			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	İ				ļ	-		ļ	-		L	

Richardson Apartments	LOSP	Non-LOSP										
Total # Units: 120	Units 64	Units 56			Year 10			Year 11			Year 12	
	100.00% % annual	0.00% % annual	Comments		2030			2031			2032	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 1.0%	(related to annual inc assumptions)	LOSP 437,474	non-LOSP	Total 437,474	LOSP 441,849	non-LOSP	Total 441,849	LOSP 446,267	non-LOSP	Total 446,267
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	0% for 2022, 1% for years 2023-24; 2% for 2025-end	1,247,264 901,399		1,247,264 901,399	1,272,209 956,255		1,272,209 956,255	1,297,654 1,054,703		1,297,654 1,054,703
Commercial Space Residential Parking	n/a 2.5%	3.0% 2.5%				122,555			126,232			130,019
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-	-		-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		682	-	682 -	699	-	699	716	-	716
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%									-	
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable						. = . =		-	
Gross Potential Income 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	2,586,819 (10,937) (31,182)	-	2,709,374 (10,937) (31,182)	2,671,012 (11,046) (31,805)	-	2,797,244 (11,046) (31,805)	2,799,340 (11,157) (32,441)	-	2,929,359 (11,157 (32,441
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	2,544,700		(6,128) 2,661,128	2,628,161		(6,312) 2,748,081	2,755,742	-	(46,678
OPERATING EXPENSES Management												
Management Fee	3.5% 3.5%	3.5%	1st Year to be set according to HUD schedule.	160,931		160,931	166,564		166,564	172,393		172,393
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	30,897 191,828	-	30,897 191,828	31,978 198,542	-	31,978 198,542	33,098 205,491	-	33,098 205,491
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		59,210 156,671	-	59,210 156,671	61,282 162,154		61,282 162,154	63,427 167,829	-	63,427 167,829
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		155,443		155,443	160,883		160,883	166,514	-	166,514
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		371,323	-	371,323	384,319	-	384,319	397,770	-	397,770
Administration Advertising and Marketing	3.5%	3.5%									-	
Office Expenses Office Rent	3.5%	3.5%		78,352		78,352	81,094	-	81,094	83,933	-	83,933
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		16,355 25,895 18,644	-	16,355 25,895 18,644	16,927 26,801 19,297	-	16,927 26,801 19,297	17,520 27,739 19,972	-	17,520 27,739
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		18,644 9,540 17,943	-	18,644 9,540 17,943	19,297 9,874 18,571	-	19,297 9,874 18,571	19,972 10,220 19,221	-	19,972 10,220 19,221
Miscellaneous Sub-total Administration Expenses Utilities	J.J /0	J.J/6		17,943 166,730	-	166,730	172,565	-	18,5/1 172,565	178,605	-	178,605
Electricity Water	3.5% 3.5%	3.5% 3.5%		92,677 228,967	-	92,677 228,967	95,921 236,981		95,921 236,981	99,278 245,275		99,278 245,275
Gas Sewer	3.5% 3.5%	3.5% 3.5%		37,616 310,741	-	37,616 310,741	38,933 321,617		38,933 321,617	40,295 332,873	-	40,295 332,873
Sub-total Utilities Taxes and Licenses				670,000	-	670,000	693,450	-	693,450	717,721		717,721
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		16,697 58,159	-	16,697 58,159	17,282 60,194	-	17,282 60,194	17,887 62,301	-	17,887 62,301
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		74,856	-	74,856	77,476	-	77,476	80,188	-	80,188
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5% 3.5%		215,394	-	215,394	222,933	-	222,933	230,735	-	230,735
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		31,347		31,347	32,444		32,444	33,579	-	33,579
Sub-total Insurance Maintenance & Repair				246,741	-	246,741	255,376	-	255,376	264,315	- '	264,315
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		254,747 44,226		254,747 44,226	263,663 45,774	-	263,663 45,774	272,892 47,376	-	272,892 47,376
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		110,737 65,419		110,737 65,419	114,613 67,709	-	114,613 67,709	118,624 70,079	-	118,624 70,079
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		247,191	- :	247,191	255,843	-	255,843	264,798	-	264,798
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		27,259 2,903		27,259 2,903	28,213 3,005	-	28,213 3,005	29,201 3,110	-	29,201 3,110
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		752,483		752,483	778,820	-	778,820	806,078	-	806,078
Commercial Expenses TOTAL OPERATING EXPENSES	1			2 472 060		7,286	2 560 540		7,650	2 650 460		8,032
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				2,473,960	•	2,481,246	2,560,549	•	2,568,199	2,650,168	-	2,658,201
Ground Lease Base Rent Bond Monitoring Fee				1		1	1	-	1	1	-	. 1
Replacement Reserve Deposit Operating Reserve Deposit				118,428 19,000	-	118,428 19,000	118,428 19,000	-	118,428 19,000	118,428 20,000	-	118,428 20,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit						-		-		-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]			137,429	:	137,429	137,429	:	137,429	138,429	-	138,429
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			2,611,389	-	2,618,675	2,697,978	-	2,705,628	2,788,597	-	2,796,630
NET OPERATING INCOME (INCOME minus OP EXPENSES)				(66,689)	-	42,453	(69,817)	-	42,453	(32,855)	-	42,453
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	37,413		37,413	37,413	-	37,413	37,413	-	37,413
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5,040	-	5,040	5,040	-	5,040	5,040	-	5,040
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]		Enter comments to annual more acc, etc.	42.453		42,453	42.453		42,453	42,453	-	42,453
CASH FLOW (NOI minus DEBT SERVICE)				(109,142)		0	(112,270)	-	(0)	(75,308)	-	(0)
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			109,142		109,142	112,270	-	112,270	75,308	-	75,308
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	0	-	0	(0)	-	(0)	(0)		(0)
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 to limits)	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) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-		-	-			-	
Orner Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		- :	-		-	-	
Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	1				-			-			-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСО)		0		0	(0)		(0)	(0)		(0)
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%]								
		Dist. Soft	1			-						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1		_		I			ſ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		42.54%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	1		0						
Lease]	ĺ	Proposed Total MOHCD Amt Due less Loan Repayment]								
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	50.64%	Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt	1		0		ļ	-		ļ	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		6.82% 0.00%	loans, and MOHCD residual receipts policy.	-		0			-			- :
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	-			-		0		Į.	-		ļ	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses						0			-			
Final Balance (should be zero)	J			9				ļ	-		Į	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]					549,265		1	644,058		[760,022
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						118,428 23,635			118,428 2,464			118,428 892,777
Replacement Reserve Interest RR Running Balance	j		RR Balance/Unit	<u>.</u>		644,058 \$5,367		ļ	760,022 \$6,334		Į	(14,327)
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1		nn Balance/Unit	1		\$5,367 615,212		1	\$6,334 634,212		ſ	(\$119) 653,212
Operating Reserve Statung Balance Operating Reserve Deposits Operating Reserve Withdrawals						19,000			19,000			20,000
Operating Reserve Interest OR Running Balance	J			j		634,212			653,212			673,212
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service			24.6%			24.5%		-	24.5%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Withdrawale						-						- :
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance	†			•								
Outer Required Reserve 1 Kunning Balance						-			-			•

The content	Total # Units: 120	LOSP Units 64	Non-LOSP Units 56			Year 13			Year 14			Year 15	
The content of the	120	100.00%	0.00%	Comments		2033			2034			2035	
Common C						non-LOSP			non-LOSP			non-LOSP	Total 459,790
Company	Residential - LOSP Tenant Assistance Payments	n/a	n/a				1,107,012		-	1,200,760		-	1,377,080 1,268,712
Company Comp	Residential Parking	2.5%	2.5%					:	-		:		
March 1998	Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		- 734			- 752	-		- 771		- 771
The content property of the	Tenant Charges	2.5%	2.5%		-	-			-			-	-
Column	Other Commercial Income	n/a	2.5%										-
The control of the co	Gross Potential Income		•			-			-			-	3,248,429 (11,495)
Company Comp	Vacancy Loss - Commercial	n/a	n/a n/a				(38,404)		-	(68,969)		-	(34,427) (71,038)
Second Control No. 1.00	OPERATING EXPENSES				2,037,723	-	2,333,240	2,301,030	-	3,030,004	3,000,432	-	3,131,403
Subsent Subsent Supplier Suppl				schedule.					-				191,135 36,696
March 1985	Sub-total Management Expenses Salaries/Benefits				212,683	-	212,683	220,127	-	220,127	227,831	-	227,831
STATE OF THE PROPERTY OF THE P	Manager's Salary	3.5%	3.5%		173,703	-	173,703	179,783	-	179,783	186,075	-	186,075
Additional	Other Salaries/Benefits Administrative Rent-Free Unit	3.5%					-	- :		-	- :		-
Color	Administration		3.5%		411,692	•	411,692	426,101	-	426,101	441,015	-	441,015
Section Sect	Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		-		-		- :	-	-	-	93,058
Section Sect	Audit Expense	3.5%	3.5%		28,710		28,710	29,715		29,715	30,755	-	30,755
March 1985	Bad Debts	3.5%	3.5%		10,577		10,577	10,948		10,948	11,331		11,331 21,311
Table 1	Sub-total Administration Expenses Utilities				184,856	-	184,856	191,326	-	191,326	198,023	-	198,023
Compared C	Water Gas	3.5% 3.5%	3.5% 3.5%		253,860 41,705		253,860 41,705	262,745 43,165		262,745 43,165	271,941 44,676		271,941 44,676
The control of the	Sub-total Utilities	3.5%			344,524	-	344,524	356,582		356,582	369,062	-	369,062 795,750
The content of the Content on the February 1985	Real Estate Taxes												19,831 69,075
Processor 1.5	Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%			-		-		-	-			
Marie Mari	Property and Liability Insurance		3.5%		238,811		238,811	247,169		247,169	255,820		255,820
### Management Angelor 1956 1970	Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	- :	-		-	37,230
Section	Maintenance & Repair	3 5%	3 50/			-			-			-	
2006 2006	Supplies	3.5%	3.5% 3.5%		49,034	-	49,034	50,750	-	50,750	52,527		52,527 131,521
Value and Management Engineers (September 1997) 250 25	Security Payroll/Contract	3.5%	3.5%				274,066		-			-	77,697 293,586
Support Supp	Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%				30,223		-				32,376 3,448
Commercial of Species Commercial Species Comm			3.5%		834,291	-	834,291	863,491		863,491	893,714	-	893,714
### A CONTROLLED REPORT FROM THE ADMINISTRATION OF THE ADMINISTRAT	Commercial Expenses				2 742 924			2 838 926			2 938 289		9,299
The content of page 1	PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	_			2,742,024		2,701,000	2,000,020		2,047,702	2,000,200		2,047,007
	Bond Monitoring Fee				1		-	-		1 -	- 1		1 -
Commence of the content of the con	Operating Reserve Deposit											-	23,000
TOTAL DEFENSE (M. PERSENSELL) Reserved State Received Flees) Fig. 1 (1994) A Reserved State Received Flees) Fig. 1 (1994) A Reserved State Received Flees) Fig. 1 (1994) A Reserved State Received Flees) Fig. 1 (1994) A Reserved State Received Flees) Fig. 1 (1994) A Reserved State Received Flees) Fig. 2 (1994) A Reserved State Received Flees) Fig. 2 (1994) A Reserved State Received Flees) Fig. 2 (1994) A Reserved State Received Flees) Fig. 2 (1994) A Reserved State Received Flees) Fig. 2 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved State Received Flees) Fig. 3 (1994) A Reserved Flees) F	Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial					-		-	-			-	
METOPATRIO RECORDE (PROCREE	TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	l Fees)			,							-	141,429 3,089,016
Sear Delity - Part and professor 1941					(44,629)	-	42,453	(17,660)		42,453	(19,286)		42,453
Sear Dist. The Large (Other 150) Program, por large 281 search (Control 150) Program, por large 281 search (Control 150) Program	Hard Debt - First Lender					-			-			-	37,413
Commonant Ford Deel Service	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc.	5,040	-	5,040	5,040	-	5,040	5,040	-	5,040
Absolate of Commercial Groups LORS Processing Incomes 17,002 0,017 0,0	Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			42,453	-		42,453	-	42,453	42,453	-	- 42,453
### ANALABLE CASH FLOW BELOW (This Brow also allows DSCR) USES OF CASH FLOW BELOW (This BLOW MATERIAL) USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL USES TO ME FROEDER MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED DEST SERVICE IN WATERFALL MOVED DEST SERVICE WATERFALL MOVED	Commercial Only Cash Flow	_				-	- 87,082						0 61,739
USBS THAT PRECEDE MONCO DEST SERVICE IN WATERFALL Facilitation Proceedings Procedure Procedu	AVAILABLE CASH FLOW	income)					l			(0)	61,739	-	0
Parentering Management For (see policy for limits) 1.5	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3.5%	3.5%			-	1			1			1
Peter comments in avoid increase, etc.	Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy								-	
Digital Designation Fine (Tente and See Mark Fee Informory 131)	Non-amortizing Loan Pmnt - Lender 1				-	-		- :	-		- :	-	
RESIDUAL RECEPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Collegation? We Project have a MOHCD Residual Receipt Collegation? MOHCD RESIDUAL RECEPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9	Deferred Developer Fee (Enter amt <= Max Fee from row 131)							- :		-	- :		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Experiment of the Service Receipts Amount to Experiment (Service) NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Experiment (Service) NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD REsidual Receipts Amount to Loan Repayment File Office of the Receipts of the Non-Mohcd Receipts Amount to Loan Repayment File Office of the Receipts of the Non-Mohcd Receipts Debt Service 10.00	RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN				(0)	-	-	(0)		(0)	-	-	0
MOHCD Residual Receipts Annound Due Proposed MOHCD Residual Receipts Annound to Learn Repolyment Proposed MOHCD Residual Receipts Annound to Learn Repolyment Proposed MOHCD Residual Receipts Annound to Residual Ground Lease NOH-MOHCD Residual Receipts Annound to Residual Ground Lease NOH-MOHCD Residual Receipts Annound to Residual Ground Lease NOH-MOHCD Residual Receipts Delt SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due REMANDER (Should be zero unless there are distributions below) Down Destidual Receipts Due Other Destidual Receipts Due REMANDER (Should be zero unless there are distributions below) REMANDER (Should be zero unless there are distributions below) REMANDER (Should be zero unless there are distributions below) REMANDER (Should be zero unless there are distributions below) REMANDER (Should be zero unless there are distributions below) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Belance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING Reserve Starting Belance OPERATING Reserve Withdrawals Operating R	Will Project Defer Developer Fee?		No										
MOHCD RESIDUAL RECEITS DEAT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MON-CO RESIDUAL RECEIPTS DEAT SERVICE HOLD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Death Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/becrete Management Fee Other Distributions/becrete Management Fee Other Distributions/becrete Management Fee Other Distributions/becrete Management Fee Replacement Reserve Starting Balance Replacement Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Other Reserve I Starting Balance Offer Reserve I Starting Balance Offer Reserve I Starting Balance Offer Reserve I Deposits Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Hordwals Other Reserve I Deposits Other Reserve I Deposits Other	· · · · · · · · · · · · · · · · · · ·			1									
## APPLICATION FLORESTANDER Amount Due 42.54%	MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1		Allocation per pro rata share of all soft debt	İ	1	-			-			-
Replayment So. 64% Replayment So. 64%	Proposed MOHCD Residual Receipts Amount to Loan Repayment		42.54%	loans, and MOHCD residual receipts policy			-			-			0
HCD Residual Receipts Amount Due	Lease						-			-			-
Lander 4 Residual Receipts Due	HCD Residual Receipts Amount Due	1		Allocation per pro rata share of all soft debt			-			-			0
REMAINDER (Should be zero unless there are distributions below)	Lender 5 Residual Receipts Due	}		loans, and MOHCD residual receipts policy.						-			- 0
Cher Distributions/Uses	REMAINDER (Should be zero unless there are distributions below)				ı		-			-			0
REPLACEMENT RESERVE - RUNNING BALANCE (14,327) (101,512 (18,428 118,428 118,428 (18,428 118,428 118,428 (18,428 118,428 118,428 (18,428 118,428 118,428 (18,428 118,428 118,428 (18,428 118,428 118,428 (18,428 118,428 (18,428 118,428 118,428 (18,428 (18,428 118,428 (18,428 (18,428 118,428 (1	Other Distributions/Uses	1					-			-			- 0
118,428	REPLACEMENT RESERVE - RUNNING BALANCE	1			Ì	ı	/4.4 000			104 540			(0E 70.4)
Replacement Reserve Interest RR Running Balance RR Balance Interest RR Running Balance RR Balance Interest S846 (\$736) \$19,896 \$67,241 \$19,896 \$67,241 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$16,724 \$19,896 \$19,896 \$16,724 \$19,896 \$19,896 \$16,724 \$19,896 \$	Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						118,428			118,428			(95,724) 118,428 2,720
OPERATING RESERVE - RUNNING BALANCE	Replacement Reserve Interest	J		0001 011		ļ	101,512			(95,724)			19,984
Operating Reserve Deposits	OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1		RR Balance/Unit	İ	1							\$167 716,212
OR Running Balance 694,212 716,212 739,211 739,211 739,211 739,211 74,472 24,473 2	Operating Reserve Deposits Operating Reserve Withdrawals												23,000
### DITHER REQUIRED RESERVE 1 - RUNNING BALANCE Chief Reserve 1 Starting Balance	Operating Reserve Interest	J	OR Balance	as a % of Prior Yr On Evns + Dahl Sandas	1	ļ							739,212 24.4%
Chiter Reserve 1 Deposits	Other Reserve 1 Starting Balance]	ол шаапсе і	// GITTION IT OF EXPS + Debt Service		1				-			-
	Other Reserve 1 Withdrawals	}					-			-			-

Richardson Apartments Total # Units:	LOSP Units	Non-LOSP Units										
120	Units Units 64 56 100.00% 0.00%			Year 16 2036			Year 17 2037			Year 18 2038		
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	1.0%	0% for 2022, 1% for years 2023-24; 2% for	464,388		464,388	469,031		469,031	473,722		473,722
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	2.0% n/a 3.0%	2025-end	1,404,622 1,338,531		1,404,622 1,338,531 146,338	2,883,586		2,883,586	2,989,671		2,989,671
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		:	:			:		:		- :
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		- 790	-	- 790	- 810		- 810	830	-	830
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%						-		-		
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Tink from Reserve Section below as	-	-	-		•	-		-	- :
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	3,208,331		3,354,669	3,353,428	<u>.</u>	3,353,428	3,464,223		3,464,223
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	(11,610)	-	(11,610) (35,116)	(11,726)	- :	(11,726)	(11,843)	- :	(11,843)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	3,161,606		(73,169) 3,234,775	3,341,702		3,341,702	3,452,380	-	3,452,380
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	197,825 37,980	-	197,825 37,980	204,749 39,309		204,749 39,309	211,915 40,685	-	211,915 40,685
Sub-total Management Expenses Salaries/Benefits	0.070			235,805	-	235,805	244,059	•	244,059	252,601	-	252,601
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		72,784 192,588	-	72,784 192,588	75,331 199,329		75,331 199,329	77,968 206,305	-	77,968 206,305
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		191,079	-	191,079	197,766		197,766	204,688	-	204,688
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		456,450	-	456,450	472,426	- :	472,426	488,961	-	488,961
Administration Advertising and Marketing	3.5% 3.5%	3.5%		-		-	-	-	-	103,175	-	103,175
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5% 3.5%		96,315 - 20,104	-	96,315 - 20,104	99,686	-	99,686 - 20,808	21,536	-	21,536
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5% 3.5%		31,832 22,919	-	31,832 22,919	32,946 23,721	- :	32,946 23,721	34,099 24,551	-	34,099 24,551
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		11,727 22,057		11,727 22,057	12,138 22,829	- :	12,138 22,829	12,563 23,628	-	12,563 23,628
Sub-total Administration Expenses Utilities	•			204,954	-	204,954	212,127	-	212,127	219,551	-	219,551
Electricity Water	3.5%	3.5%		113,924 281,459	:	113,924 281,459	117,911 291,310	- :	117,911 291,310	122,038 301,505	:	122,038 301,505
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		46,240 381,980	-	46,240 381,980	47,858 395,349	-	47,858 395,349	49,533 409,186	-	49,533 409,186
Taxes and Licenses	2 501	2 50/		823,601	-	823,601	852,428	-	852,428	882,263	-	21 997
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,525 71,492		20,525 71,492	21,244 73,994	-	21,244 73,994	21,987 76,584	-	21,987 76,584
Sub-total Taxes and Licenses	3.370	3.370		92,017	-	92,017	95,238	-	95,238	98,571	-	98,571
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		264,774		264,774	274,041	:	274,041	283,633	-	283,633
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		38,533		38,533	39,882		39,882	41,278	-	41,278
Sub-total Insurance Maintenance & Repair				303,307	-	303,307	313,923	-	313,923	324,910	-	324,910
Payroll Supplies	3.5%	3.5%		313,150 54,365	-	313,150 54,365	324,110 56,268		324,110 56,268	335,454 58,237	-	335,454 58,237
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		136,124 80,417 303,861		136,124 80,417 303,861	140,888 83,231		140,888 83,231 314,497	145,819 86,144 325,504		145,819 86,144
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		33,509		33,509	314,497 - 34,681	- :	34,681	35,895	-	325,504 - 35,895
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		3,568 924,994	-	3,568 924,994	3,693 957,368		3,693 957,368	3,823 990,876	-	3,823 990,876
Supportive Services Commercial Expenses	3.5%	3.5%				9,764			10,252			10,764
TOTAL OPERATING EXPENSES	Į.			3,041,129	-	3,050,893	3,147,569		3,157,820	3,257,733	-	3,268,498
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent Bond Monitoring Fee				1	- :	. 1	1		1	- 1		1
Replacement Reserve Deposit Operating Reserve Deposit				118,428 23,000	-	118,428 23,000	118,428 23,000		118,428 23,000	118,428 23,000	-	118,428 23,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-		-	- 1	-	- 1
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				141,429	-	141,429	141,429	- :	141,429	141,429	-	141,429
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			3,182,558	-	3,192,322	3,288,998		3,299,249	3,399,162	-	3,409,927
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ac)			(20,952)		42,453	52,705	-	42,453	53,217	-	42,453
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.	37,413 5,040	-	37,413 5,040	37,413 5,040		37,413 5,040	37,413 5,040	-	37,413 5,040
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender	lider)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-		-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				42,453	-	- 42,453	42,453		- 42,453	42,453	-	- 42,453
CASH FLOW (NOI minus DEBT SERVICE)				(63,405)	-	0	10,252		(0)	10,764	-	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)			63,405	-	63,405	(10,252)		(10,252)	(10,764)	-	(10,764)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		-	0	(0)	-	(0)		-	1
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		-		-	-			-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-		-	-			-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-				-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	J			-	-		-	-	_	-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	G МОНСD			0		0	(0)		(0)			
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%]								
MOUCH DESIGNAL APPENDS		Dist. Soft										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due		Debt Loans 42.54%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1		0					1	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		12.54/8	Proposed Total MOHCD Amt Due less Loan	1		0						-
Lease			Repayment Proposed Total MONCO Affil Due less Edan]		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		50.64%	Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt	}		0			-		ļ	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		6.82% 0.00%	Ioans, and MOHCD residual receipts policy.	1		0			-			
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)						0			-		'	-
Owner Distributions/Incentive Management Fee Other Distributions/Uses						0						
Final Balance (should be zero)	ı			y .		-			-	i	ļ	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance						19,984			135,624		ĺ	254,052
Replacement Reserve Withdrawals (ideally tied to CNA)						118,428 2,788			118,428			118,428
Replacement Reserve Interest RR Running Balance	J		RR Balance/Unit	J		135,624 \$1,130			254,052 \$2,117	I		372,480 \$3,104
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		Deservoy Offic			739,212			762,212]	ļ	785,212
Operating Reserve Deposits Operating Reserve Withdrawals						23,000			23,000			23,000
Operating Reserve Interest OR Running Balance	l			J		762,212			785,212			808,212
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	i	OR Balance a	as a % of Prior Yr Op Exps + Debt Service	7		24.3%			24.3%	ī		24.2%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawale						-			- :			
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance				1								
Outer required reserve I Ruttitling Dalance						-			-			-

Richardson Apartments

Richardson Apartments	LOSP	Non-LOSP								
Total # Units:					Year 19		Year 20			
	100.00% % annual	0.00% % annual	Comments		2039 non-			2040 non-		
Residential - Tenant Rents	inc LOSP	increase 1.0%	(related to annual inc assumptions) 0% for 2022, 1% for years 2023-24; 2% for	LOSP 478,459	LOSP	Total 478,459	LOSP 483,244	LOSP -	Total 483,244	
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	2025-end	3,099,590	-	3,099,590	3,213,480	-	3,213,480	
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	3.0% 2.5% 2.5%		:	:		-	-	-	
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		- 851		- 851	- 872		872	
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		-	- :	:		:	- :	
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	n/a	n/a	applicable	3,578,900	- :	3,578,900	- 3,697,596	:	3,697,596	
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	(11,961)		(11,961)	(12,081)		(12,081	
EFFECTIVE GROSS INCOME OPERATING EXPENSES			I.	3,566,939	-	3,566,939	3,685,515	-	3,685,515	
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	219.332		219.332	227,009		227,009	
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	42,109 261,442	-	42,109 261,442	43,583 270,592	- :	43,583 270,592	
Salaries/Benefits Office Salaries	3.5%	3.5%		80,697		80,697	83,521		83,521	
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		213,526 211,852	- :	213,526 211,852	220,999 219,267 -	- :	220,999 219,267	
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		506,075	-	506,075	- 523,787		523,787	
Administration Advertising and Marketing	3.5%	3.5%		-		-	-		-	
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		106,786	-	106,786 - 22,290	110,523		110,523	
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		35,292 25,410	- :	35,292 25,410	36,528 26,300	- :	36,528 26,300	
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		13,002 24,455	:	13,002 24,455	13,458 25,311		13,458 25,311	
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		227,236 126,309	-	227,236 126,309	235,189	-	235,189 130,730	
Water Gas	3.5% 3.5%	3.5% 3.5%		312,058 51,267	:	312,058 51,267	322,980 53,061		322,980 53,061	
Sewer Sub-total Utilities	3.5%	3.5%		423,508 913,142	-	423,508 913,142	438,330 945,102	-	438,330 945,102	
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		22,757 79,265	-	22,757 79,265	23,553 82,039	-	23,553 82,039	
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		102,021	- :	102,021	105,592	- :	105,592	
Insurance Property and Liability Insurance	3.5%	3.5%		293,560		293,560	303,834		303,834	
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		42,722		42,722	44,218	-	44,218	
Sub-total Insurance Maintenance & Repair	3.370	3.370		336,282	-	336,282	348,052	-	348,052	
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		347,194 60,276		347,194 60,276	359,346 62,385	- :	359,346 62,385	
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		150,923 89,159 336,897	- :	150,923 89,159 336,897	156,205 92,280 348,688		156,205 92,280 348,688	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		37,152		37,152	38,452		38,452	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		3,956 1,025,557	- :	3,956 1,025,557	4,095 1,061,451	:	4,095 1,061,451	
Supportive Services Commercial Expenses	3.5%	3.5%				11,303			11,868	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	•			3,371,754	-	3,383,057	3,489,765	-	3,501,633	
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			1		1	1		1	
Bond Monitoring Fee Replacement Reserve Deposit				118,428		118,428	118,428	-	118,428	
Operating Reserve Deposit Other Required Reserve 1 Deposit				23,000	- :	23,000	23,000	- :	23,000	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	}			141,429	- :	141,429	- - 141,429		141,429	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				3,513,183		3,524,486	3,631,194		3,643,062	
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				53,756	-	42,453	54,321	-	42,453	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	37,413		37,413	37,413		37,413	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender (Debr - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5,040		5,040	5,040		5,040	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				42,453		42,453	42,453		42,453	
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				11,303	-	(0) (11,303)	11,868	-	0 (11,868	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	ncome)			(11,303) (0)	-	(0)	(11,868) 0	-	[(,a.a.	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1			1	
"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)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy 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	1		per MOHCD policy no annual increase 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 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MOHCD)			(0)						
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	oooz,	Yes No		(0)		(0)				
Residual Receipts split for all years Lender/Owner		67% / 33%								
		Dist. Soft		•						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	1	Debt Loans	Allocation per pro rata share of all soft debt						0	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	72.J4%	Proposed Total MOHCD Amt Due less Loan			-			0	
Lease]		Repayment						-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	50.64%	Allocation per pro rata share of all soft debt			-			0	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	6.82% 0.00%	loans, and MOHCD residual receipts policy.			-			- 0	
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	-			1		<u> </u>			0	
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1					-			0	
REPLACEMENT RESERVE - RUNNING BALANCE	7			Ī		-			•	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					372,480 118,428			490,908 118,428	
Replacement Reserve Witnorawais (loeally fied to CNA) Replacement Reserve Interest RR Running Balance	1					490,908			609,336	
OPERATING RESERVE - RUNNING BALANCE	n n		RR Balance/Unit	1		\$4,091			\$5,078	
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1					808,212 23,000			831,212 23,000	
Operating Reserve Withdrawais Operating Reserve Interest OR Running Balance	1					831,212			854,212	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	n n	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1		24.1%			23.9%	
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					-			-	
•										