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:* February 19, 2021

Sponsor Name:	TNDC, on behalf of Folsom/Dore Associates, LP
Project Name:	Folsom + Dore Apartments
Project Address:	1346 Folsom Street
Number of Units/Beds:	98 units
Homeless units:	42 units
LOSP units:	20 units
COC units:	22 units
Amount of Funds Requested:	\$80,973 for Year 1 budget Up to \$4,600,530 for 16 years (including Year 1)
Amount of Funds Recommended:	\$4,600,530

1. SUMMARY AND BACKGROUND

Folsom/Dore Associates, LP a California Limited Partnership and affiliate of Tenderloin Neighborhood Development Corporation (TNDC), is requesting \$4,600,530 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize the continuing operations of Folsom + Dore Apartments (Project) for a period of 16 years.

The Project is located in the South of Market neighborhood in Supervisorial District 6 at 1346 Folsom Street at the intersection of Dore Street, an alley parallel to 9th and 10th Streets. The Project serves a low- to very-low income population with a broad range of special needs including single parent households, welfare-to-work participants, mentally and developmentally disabled persons and people with HIV/AIDS.

This five-story, 98-unit affordable housing development was built on a 0.58-acre parcel that retained the original two-story brick façade as the entry and lobby. It was also the first multi-family building in Northern California to achieve LEED Silver Certification and received five other awards for innovative design. The building contains 33 studios, 57 one-bedroom and 8 two-bedroom units, plus 16 parking spaces and 3,600 square feet of community service space used by Supportive Services (offices and service provision spaces).

The property was originally built by Citizens Housing Corporation in 2005 using a combination of Tax Credits and Tax-exempt Bonds, a City HOME loan, an MHP loan and an AHP loan. TNDC acquired the property from Citizens Housing Corporation in November 2009.

TNDC manages the property directly and Lutheran Social Services provides supportive services with funding from the San Francisco Department of Homelessness and Supportive Housing (HSH).

Forty-two (42) units are restricted for occupancy by formerly homeless households and will be subject to LOSP requirements under the new LOSP Grant Agreement. The Project has Shelter Plus Care (S+C) Operating funding for 22 of these units. In accordance with current LOSP underwriting protocols, the S+C funding contributes to the LOSP portion of the project budget, which helps offset the cost to the City's General Fund. All 42 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: 25 units are supported under a Project-Based Section 8 contract and 10 units are occupied by households with Section 8 tenant vouchers.

At project inception, 20 of the homeless-serving units were subsidized through the Department of Public Housing (DPH) under a Direct Access to Housing (DAH) operating subsidy agreement. The DAH contract was replaced with a LOSP contract in 2011. The original LOSP Grant Agreement was executed on December 16, 2011 authorizing a total of \$2,027,681 in LOSP grant funds over a 9-year period, expiring on December 16, 2020.

The original LOSP contract was sized based on a legacy DAH program budget, which underestimated the Project's actual operating costs. In 2015, MOHCD Staff approved the Sponsor's request to increase the project's annual budget, which exhausted grant funding prior to the end of the contract period. The original LOSP grant was amended on November 27, 2019 to extend the contract by \$455,418, for a total funding amount of \$2,483,099.

The Project was one of the first to target a range of household sizes and populations: 32 units are occupied by households of 2 or more residents. About half of the units are restricted at 40% AMI, with the remainder at 60% AMI; allowing some tenants at higher AMI levels makes it financially feasible for the project to operate 21 units without subsidy.

The 42 units restricted for occupancy by formerly homeless households support extremely lowincome residents who may also be experiencing mental health issues, substance use disorders and chronic medical conditions. 2019 household income average was \$1,905, or 13% AMI, which is typical of LOSP households.

The average age of the formerly homeless tenants is 58 years, and the median is 57. The average length of tenancy is 8 years. 10 of the formerly homeless tenants (24%) have been in place since the Project opened.

If this funding request is approved, a new contract with a term of 16 years and a retroactive start date of 1/1/2021 would be executed. 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 and S+C subsidy in the portion of the budget connected to the 42 units that are filled via referrals from HSH. 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.

A total of \$80,973 in assistance is budgeted for the first year (CY2021). This equates to an annual per unit subsidy of \$4,049, or \$337 monthly. This is relatively low on a per-unit basis, and reflects the influence of the S+C subsidy. Taken together, the 42 units serving formerly homeless individuals will benefit from a total of \$581,661 in LOSP and S+C subsidy in 2021, which equates to an annual per unit subsidy of \$13,849, or \$1,154 monthly.

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

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

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N, but allowable	Not met; 1.45 in 2021, 1.39 in 2022, goes < 1 for most years after. Exception – this is an existing project/debt already in place. And MOHCD will be asked to approve refinance		
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N, but allowable	See above		
Vacancy meets TCAC Standards	N, but allowable	Proposed vacancy rates are based on project history but are inflated for COVID impacts in years 2021- 2023, averaging about 4% during that time and about 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.	N, but allowable (COVID)	Escalation has been tailored to reflect COVID impacts: 0% for 2021, 2022 & 2023. 2024 & beyond - 1% for LOSP, 2% for non-LOSP. Rationale: Diminished income based on downturn in economy; loss of employment and employment opportunity in SF and low COLA for SSA and SSI.		

Annual Operating Expenses are increased at 3.5% per year	N, but allowable	Expenses escalation factor is 4%. TNDC originally proposed 6%, based on project's history, but agreed to 4% because growth of over the last 6 years averaged 3.7%. This exception to escalation policy is feasible only because other factors in this proposal result a significant reduction to the project's annual LOSP funding.
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses in 2021 are \$13,818 per unit, which compares favorably to a group of similar LOSP projects. See Section 3 below for details.
Property Management Fee is at allowable HUD Maximum	N, but allowable	Total Property Management Fee for 2021 is \$101,633 which is \$86 PUPM, which exceeds the current HUD Maximum of \$78 PUPM, but is allowable because 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	9.8 FTEs, including 4.2 FTE office staff (desk clerks),2 FTE management staff and 3.5 FTE maintenance/custodial
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$22,670/yr., which is current maximum fee under MOHCD policy. Because the investor exited the partnership in 2016, the Project does not currently qualify for a Partnership Management Fee. In anticipation of possible re- syndication, the budget includes allowable Partnership Management Fees starting in 2023.
Replacement Reserve Deposits meet or exceed TCAC or MOHCD minimum standards	Y	Proposed Replacement Reserve Deposits are \$1098 per unit in 2021.
Limited Partnership Asset Management Fee meets standards	Y	In anticipation of possible re-syndication, the budget includes allowable Limited Partnership Asset Management Fee starting in 2022.

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 \$121,250 is projected. This comprises nearly 18% of the total LOSP budget revenue and represents an average monthly rent of \$241 (10% AMI). As in all LOSP projects, tenants pay 30% of monthly income as rent.

<u>S+C Subsidy:</u> A total of \$500,688 is budgeted for Year 1.

<u>LOSP Subsidy</u>: A total of \$80,973 is budgeted for Year 1. The total funding comprises 12% of the LOSP portion of Effective Gross Income and equates to \$4,049 per unit per year and \$337 per month.

<u>Total LOSP Residential Revenue Stream</u>: the total LOSP column revenue for Year 1 is \$678,955. This represents monthly revenue per unit as follows:

Unit Type	PUPM Revenue	2020 AMI % Equivalent
Avg of Studio-1BR	\$1,347	56%

In other words, the LOSP portion of this budget will break-even with revenue equivalent to what would come from 42 units at 56% AMI with no subsidy. And the combination of S+C and LOSP funding allows the City to house formerly homeless tenants with incomes at roughly 10% AMI.

3.2 Annual Operating Expenses Evaluation

Operating expenses in Year 1 are budgeted at \$1,417,629, or \$14,466 per unit per year. This amount represents an annual growth rate of 6.5% above 2019 actual expenses.

<u>Staffing</u>: \$522,686 is budgeted for staff. With a total of 9.8 FTEs for 98 units, the ratio of staff to units/tenants is approximately 1 to 10, 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			
Desk Clerk		1.0	\$49,328
Desk Clerk		1.0	\$42,727
Desk Clerk		1.0	\$51,080
Desk Clerk		0.8	\$34,181
Desk Clerk		0.4	\$17,091
Compliance Specialist		0.03	\$9,532
Fill in hours			\$8,000
	Subtotal	4.23	\$211,939
Manager Salaries			
General Manager		1.0	\$73,493
Assistant Manager		1.0	\$46,360
Assistant Facilities		0.03	\$9,641
	Subtotal	2.03	\$129,494
Janitorial			
Custodian		1.0	\$42,727
Custodian		1.0	\$42,727
Fill in hours		0.0	\$2,000
	Subtotal	2.0	\$87,454
Maintenance			
Maintenance II		1.0	\$50,311
Maint Supervisor		0.5	\$41,488
Fill-in hours			\$2,000
	Subtotal	1.5	\$93,799
Total FTEs and Expenses	5	9.8	\$522,686
to the tree and experioes	-	510	4322/000

<u>Other Operating Expenses</u>: TNDC's proposed budget and the Project's recent history of operating expenses show improvements in cost containment over recent years: operating expenses increased by 11% in 2018, and 7% in 2019, but this proposed budget cumulatively shows an increase of 6.5% since 2019. Increases are somewhat consistent across all categories of expenses, with relatively larger increases for Salary (9.4%); Managers (23.6%) and Maintenance/Janitorial (42.3%) in particular (32.9%), but those increases are offset by a reduction in Desk Clerks (-13.6%).

3.3 Reserve Deposits, Debt Service, Fees

The Project has rehabilitation needs that exceed \$1mil, but the needs are not urgent. TNDC had been exploring various refinancing schemes, and had initially focused on a solution that would have required that the S+C funding be allocated to the non-LOSP portion of the budget. Because this is contrary to current LOSP underwriting practices, TNDC will develop an alternative refinancing scheme. In the interim, to help augment the Replacement Reserve

so that the project is better-situated handle deferred maintenance, TNDC requested and increase of \$40,000 per year in Replacement Reserve Deposits.

Program rules prohibit LOSP operating funding from being used to support permanent debt. The Project's non-LOSP budget currently supports hard debt payments of \$220,680. As noted above, TNDC plans to refinance the project and has proposed that the hard debt payments will increase to \$237,000 in 2023. TNDC estimates that they will be able to secure a loan of \$3.3million, which will be the source of the funds used to fund the withdrawal proposed in year 2023 of the Replacement Reserve.

TNDC also plans to re-syndicate the Project by 2023, and proposes to resume paying fees in amounts allowable under MOHCD's Operating Fees policy beginning in 2023.

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. TNDC responded to MOHCD's invitation to request the removal of per-unit distribution caps. MOHCD will require further information about the proposed refinancing and rehabilitation when evaluating TNDC's request to remove the per-unit cap on annual owner distributions.

3.4 Sixteen (16)-Year Cash Flow Projection

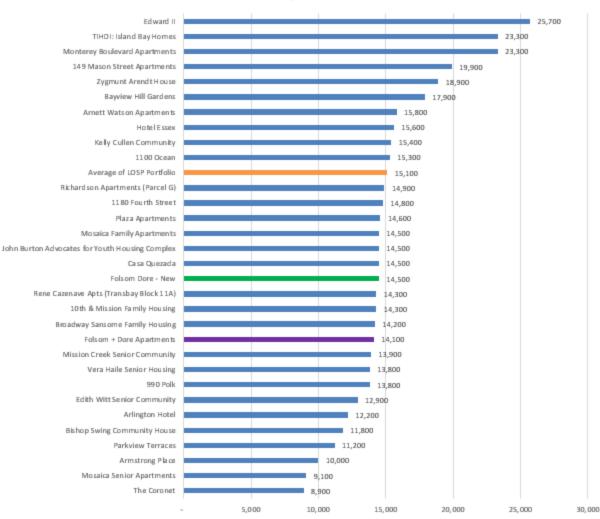
Because of COVID-related impacts noted below, the escalation used over the 16-year period of the Grant has been tailored as follows:

- Tenant Rents COVID impacts: Impacts: loss of employment and employment opportunity in SF and low COLA for SSA and SSI
 - LOSP column tenant rents are escalated at 0% for 2021, 2022 & 2023, and at 1% in 2024 & beyond
 - non-LOSP column tenant rents are escalated at 0% for 2021, 2022 & 2023, and at 2% in 2024 & beyond
- Federal Operating Subsidy COVID impacts: FMRs falling in SF
 - LOSP S+C: 0% through 2024, 1% beyond
 - o non-LOSP PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2% beyond
- Residential vacancy rate from 2014-2019 was 1.3%. TNDC proposes a more conservative 5% for 2021 and 2022, and 2% beyond; TNDC proposes vacancy assumptions of 5% on the S+C subsidy, and 2% on the Section 8 subsidy.
- Operating expenses are escalated at 4% annually, based on a the recent 6-year average annual increase of 3.7%. This policy exception to standard escalation is feasible only because other factors in this proposal result a significant reduction to the project's annual LOSP funding.
- TNDC projects that funds in the Replacement Reserve will be sufficient to address all expected capital replacement needs through 2023, at which point they expect to be ready to recapitalize. refinance the project to support a rehabilitation. The amount of Replacement Reserve deposit has also been increased by about \$400 PUPA in case TNDC needs more time to develop a viable recapitalization plan.
- 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 13.8% annually over the term of the contract; the budget reflects conservative assumptions about escalation until year 2025 in anticipation of COVID-related impacts. From 2024 until the end of the contract, the average annual growth is 9.6%. The rate of change in LOSP subsidy over time is unusually high due primarily to the impact of the differences in escalation assumptions used in this budget.
- The non-LOSP column is not a focus of this evaluation, but does indicate that TNDC will need to continue to proactively manage this budget and the rehab/re-syndication plans. The budget shows non-LOSP surplus for 2021 (\$108k) & 2022 (\$83k), and shows a relatively small deficit for the remaining years. Increases to the Section 8 contract rents that exceed the conservative estimate used in this budget will likely eliminate the deficits. MOHCD and TNDC will further analyze the budget and discuss solutions for the projected non-LOSP shortfalls during the next engagement to respond to TNDC's request to remove the per-unit cap on annual owner distributions (described above).

4. OPERATING COST COMPARATIVE ANALYSIS

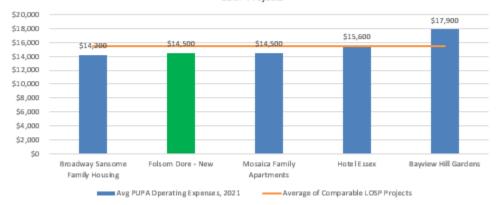
<u>Comparison with LOSP Portfolio</u>: In 2018, MOHCD's portfolio had a total of 30 supportive housing projects that were receiving LOSP operating grant funding. When trended up to 2021, average total operating expenses (before replacement reserve deposits and hard debt service) averaged \$15,100 per 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. With proposed per unit annual operating expenses of \$14,500, the Project is lower than the average for the LOSP portfolio of \$15,100. Perhaps even more impressive is the fact that the Project's new 2021 proposed budget is lower than what the project would have seen in 2021 based upon its escalated 2018 expenses.



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

<u>Comparison with similar LOSP Projects</u>: The Project's proposed operating expenses also compares favorably with the PUPY expenses for four other LOSP projects that are of similar size, with a somewhat similar mix of target populations:

2021 Proposed Operating Cost Comparison - Folsom Dore Proposed with Comparable LOSP Projects



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.

HSH directly contracts with Lutheran Social Services of Northern California (LSS) to provide on-site support services for 42 units (20 LOSP and 22 CoC).

The Contract Term is 07/01/2011-06/30/2021 for a total amount of \$2,123,375. HSH intends to extend the agreement when it expires. The FY20-21 budget is \$232,043.

While referrals for the 20 LOSP units at Folsom Dore are coming from Coordinated Entry, the project is still part of the Legacy 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.

The services staffing for the 42 units includes 1.0 FTE Case Manager, 0.70 FTE Program Coordinator, and 0.55 FTE Program Manager. The case management staffing ratio is 1.7 FTEs to 42 units or 1:25. Supportive services include outreach and assessment; case management; benefits advocacy and assistance; referrals and coordination of services; housing stability support; connection to primary medical care; clinical services; individual and group therapy; and community building activities.

Lutheran Social Services is in good standing under the current contract. In general, there is a strong working partnership between LSS support services and TNDC Property Management.

6. CONCLUSION

MOHCD staff recommend approval of the request in full. Folsom + Dore Apartments is well-run and the proposed operating budget reflects appropriate staffing levels and meets the operating cost standards of comparable projects. The transition to a new contract provides an opportunity to properly underwrite the Project's LOSP budget for the first time, using current standards. By consolidating the S+C and LOSP funding in this new budget, the Project shows a lower need for LOSP funding that will result in relative annual budget savings for the City's General Fund of nearly \$250,000 in 2021, and averaging nearly \$190,000 per year over the term of the grant.

7. RECOMMENDED CONDITIONS

none

8. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION Approval indicates approval with modifications, when so determined by the Committee. [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Eric D. Shaw, Director Mayor's Office of Housing and Community Development [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Salvador Menjivar, Director for Housing Department of Homelessness and Supportive Housing [] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Sally Oerth, 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:	Friday, February 19, 2021 11:15 AM
То:	Chavez, Rosanna (MYR)
Subject:	Folsom + Dore LOSP

Approve

Eric D. Shaw Director

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

From:Menjivar, Salvador (HOM)Sent:Friday, February 19, 2021 12:43 PMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR)Subject:Folsom-Dore LOSP

I approve the Tenderloin Neighborhood Development Corporation request for \$4,600,530 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize the continuing operations of Folsom + Dore Apartments.

Salvador



Salvador Menjivar Director of Housing *Pronouns: He/Him* San Francisco Department of Homelessness and Supportive Housing <u>salvador.menjivar1@sfgov.org</u> | 415-308-2843

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From:Oerth, Sally (CII)Sent:Friday, February 19, 2021 11:16 AMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR); McLoone, Michael (MYR)Subject:Folsom Dore LOSP request - 2.19.21

I approve the LOSP request for the Folsom Dore project, as presented at the 2.19.21 Loan Committee



Sally Oerth Interim Executive Director

 One South Van Ness Avenue, 5th Floor San Francisco, CA 94103
 415.749.2588

m www.sfocii.org

From:	Katz, Bridget (CON)
Sent:	Friday, February 19, 2021 11:14 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Folsom + Dore LOSP

Approved

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: <u>bridget.katz@sfgov.org</u>

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.

				MOHCD Proforma - Year 1 Operating Budget		
Application Date: 7/24/2020	LOSP and S+C Units	Non-LOSP Units		Project Name: Folsom + Dore Apartments		
Fotal # Units: 98 First Year of Operations (provide data assuming that (and is a fully set is d?) much a framewing that	42	56		Project Address: 1346 Folsom St		
ear 1 is a full year, i.e. 12 months of operations): 2021	LOSP/non-LC 43%	SP Allocation 57%		Project Sponsor: TNDC		
NCOME	LOSP	non-LOSP	Total	Comments		
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	121,250 500,688	404,220 852,522		Links from 'Existing Proj - Rent Info' Worksheet Links from 'Existing Proj - Rent Info' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Payments	37.00
Residential - LOSP Tenant Assistance Payments Commercial Space	80,973	032,322	80,973	Links from 'Utilities & Other Income' Worksheet		37.00
Asidential Parking Aiscellaneous Rent Income	0	0		Links from 'Utilities & Other Income Worksheet Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split LOSP	
Supportive Services Income nterest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	Supportive Services Income	
Laundry and Vending	3,173 1,322	4,207 1,753		Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split LOSP Tenant Charges	43.00
Miscellaneous Residential Income Dther Commercial Income	2,645 0	3,506	<u>6,150</u> 0	Links from 'Utilities & Other Income' Worksheet Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split LOSP	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 710,051	0 1,266,207	0 1,976,258		Withdrawal from Capitalized Reserve (deposit to op	perating account)
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	(6,063) (25,034)	(20,211) (17,050)	(42,085)	Vacancy loss is 5% of Tenant Rents. Vacancy loss is 3.1% of Tenant Assistance Payments.	-	
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	0 678,955	0 1,228,945	1,907,900	Links from 'Commercial Op. Budget' Worksheet PUPA: 19,468	_	
DERATING EXPENSES Anagement					Alternative LOSP Split LOSP	
Anagement Fee Asset Management Fee	43,702 9,748	57,931 12,922	101,633 22,670	1st Year to be set according to HUD schedule.	Management Fee Asset Management Fee	
Sub-total Management Expenses	53,450 0	70,853 0	124,303 0	PUPA: 1,268	Alternative LOSP Split LOSP	
Office Salaries	91,134	120,805	211,939		Office Salaries	
Hanager's Salary Health Insurance and Other Benefits	55,682 32,885	73,812 43,592	129,494 76,477		Manager's Salary Health Insurance and Other Benefits	
Dther Salaries/Benefits Administrative Rent-Free Unit	9,189	12,181 0	21,370		Other Salaries/Benefits Administrative Rent-Free Unit	
Sub-total Salaries/Benefits	188,891 <u>0</u>	250,390 <u>0</u>	439,280 0	PUPA: 4,482		
Advertising and Marketing Office Expenses	939 6,440	1,245 8,536	2,184 14,976			
Office Rent .egal Expense - Property	0	0 16,596	29,116		Projected LOSP Split LOSP Legal Expense - Property	43.00
Audit Expense Bookkeeping/Accounting Services	5,944 4,996	7,879	13,823 11,619		Projected LOSP Split LOSP	
Bad Debts Miscellaneous	4,470 20,323	5,926 26,939	10,396 47,262		Bad Debts	43.00
Sub-total Administration Expenses Jtilities	55,631 <u>0</u>	73,744 <u>0</u>	129,375 0	PUPA: 1,320	Projected LOSP Split LOSP	
Electricity Vater	18,974 55,859	25,151 74,045	44,125 129,904		Electricity	43.00
Sas Sewer	17,854 0	23.667 0	41,521 0		_	
Sub-total Utilities	92,687 <u>0</u>	122,864 <u>0</u>	215,550 0	PUPA: 2,199	Alternative LOSP Split LOSP	
Real Estate Taxes	1,253	1,661	2,914		Real Estate Taxes	
Payroll Taxes Aliscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	15,477 896 17,626	20,516 1,188 23,365	35,992 2,084 40,991	PUPA: 418	Payroll Taxes	
Insurance Property and Liability Insurance	0 16,759	0 22,216	0			
Fidelity Bond Insurance Vorker's Compensation	0 18,793	24,912	0 43,705		Alternative LOSP Split LOSP Worker's Compensation	
	0 35,552	0 47,128	0 82,680	PUPA: 844		
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	35,552 <u>0</u>	47,128 <u>0</u>	82,680 0	PUPA: 844	Projected LOSP Split LOSP	
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supples Joritacts	35,552 <u>0</u> 77,939 12,170 38,053	47,128 0 103,314 16,132 50,443	82,680 0 181,253 28,303 88,496	PUPA: 844	Projected LOSP Split LOSP Supplies Contracts	43.00
Director's & Officers' Liability Insurance Maintenance & Repair Sub-total Insurance arvoll Supplies Contracts Safbage and Trash Removal Safbage Security Payroll/Contract	35,552 0 77,939 12,170 38,053 20,532 0	47,128 <u>0</u> 103,314 16,132 50,443 27,217 0	82,680 0 181,253 28,303 88,496 47,748 0	PUPA: 844	Supplies	43.00
Director's & Officers' Liability Insurance Waintenance & Repair Sub-total Insurance arrofi Usupples Dontracts Sarbage and Trash Removal	35,552 <u>0</u> 77,939 12,170 38,053 20,532	47,128 0 103,314 16,132 50,443 27,217	82,680 0 181,253 28,303 88,496 47,748	PUPA: 844	Supplies Contracts Alternative LOSP Split	43.00
Vinctor's & Officers' Liability Insurance Maintenance & Repair Sub-total Insurance Variol Upplies Contracts Satage and Trash Removal Security Payroll/Contract VAC Repairs and Maintenance	35,552 0 77,939 12,170 38,053 20,532 0 3,129 268 0 152,091	47,128 0 103,314 16,132 50,443 27,217 0 4,147 356 0 201,609	82,680 0 181,253 28,303 88,496 47,748 0 7,276 624 0 353,700	PUPA: 844	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract	43.00
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Supples Contracts Contract Cont	35,552 0 77,939 12,170 38,053 20,532 0 3,129 268 0 152,091 0 13,653	47,128 <u>0</u> 103,314 16,132 50,443 27,217 0 4,147 356 0 201,609 0 18,098	82,680 0 181,253 28,303 88,496 47,748 0 7,276 624 0 353,700 0 353,700 0 0 31,750	PUPA: 3,609	Supplies Contracts Alternative LOSP Split	43.00
Vinctor's & Officers' Liability Insurance Maintenance & Repair Sub-total Insurance Maintenance & Repair Varoll Uspiles Contracts Satabage and Trash Removal Security Payroll/Contract VAC. Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Vehicle and Maintenance Equipment Operation and Repairs Vehicle And Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	35,552 0 77,939 12,170 38,053 20,532 0 3,129 268 0 152,091 0 13,653 0 0 0	47,128 <u>0</u> 103,314 16,132 50,443 27,217 0 4,147 3566 0 201,609 0 18,098 0 <u>0</u>	82,680 0 181,253 28,303 88,496 47,748 0 0 7,276 624 624 0 0 353,700 0 331,750 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from "Commercial Op. Budget" Worksheet	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Alternative LOSP Split LOSP Alternative LOSP Split LOSP	43.00
Director's & Officers' Liability Insurance Maintenance & Repair Sub-total Insurance Maintenance & Repair Contracts C	35,552 0 77,939 12,170 38,053 20,532 0 0 3,129 268 0 152,091 0 13,653 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 356 0 201,609 0 18,098 0	82,680 0 181,253 28,303 88,496 47,748 0 7,276 624 0 353,700 0 0 31,750 0 0	PUPA: 3,609	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Alternative LOSP Split LOSP Alternative LOSP Split LOSP	43.00
Vinctor's & Officers' Liability Insurance Vinctor's & Officers' Liability Insurance Vinctor's & Repair Vinctor's & Repair Vinctor's & Repair Vinctor's & Repair Vinctor's & Vi	35,552 77,939 12,170 38,053 20,532 0 3,129 268 0 13,653 0 152,091 0 13,653 0 13,653 0 0 52,091 0 0 50,09,580 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 356 0 201,609 0 18,098 0 18,098 0 0 18,098 0 0 0 0 0 0 0 808,048 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 88,496 47,748 0 0 7,276 624 624 0 0 353,700 0 331,750 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from "Commercial Op. Budget" Worksheet	Supplies	43.00
Director's & Officers' Liability Insurance Maintenance & Repair Sub-total Insurance Maintenance & Repair Payroll Supples Contracts Sarbage and Trash Removal Security Payroll/Contract VAC Repairs and Maintenance Expenses Vab-total Maintenance Expenses Sub-total Maintenance & Repair & Sub-total Maintenance & Repair & Sub-total & S	3,552 0,77,939 12,170 38,053 20,532 0 3,129 2268 0 152,091 0 13,653 0 0 0 0,0580 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 Q 103,314 16,132 27,217 0 4,147 356 0 201,609 0 0 201,609 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 88,496 47,748 0 7,276 624 0 0 33,750 0 0 0 0 1,417,629	PUPA: 3,609 Links from "Commercial Op. Budget Worksheet PUPA: 14,466	Supplies Contracts Alternative LOSP Split LOSP Security Payrol/Contract Alternative LOSP Split LOSP Alternative LOSP Split LOSP Supportive Services Alternative LOSP Split LOSP Alternative LOSP Split LOSP Supportive Services	43.00
Verification Statement Verification Verific	35,552 0 77,939 12,170 38,053 20,532 0 0 3,129 268 0 0 13,653 0 0 13,653 0 0 6609,580 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 356 0 201,609 0 18,098 0 0 808,048 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 68,496 47,748 0 7,276 6 224 0 0 35,700 0 0 0 1,417,629 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Provide additional comments here, if needed.	Supplies	43,00
	35,552 0 77,939 12,170 38,053 20,532 0 3,129 2688 0 0 152,091 0 0 152,091 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 3566 0 0 0 0 18,098 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 88,496 47,748 0 7,276 0 0 7,276 0 0 353,700 0 0 1,417,629 0 0 0 1,417,629 0 0 0 0 0 1,417,629 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from "Commercial Op. Budget Worksheet PUPA: 14,466	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Alternative LOSP Split LOSP Alternative LOSP Split LOSP Supportive Services Alternative LOSP Split LOSP Alternative LOSP Split LOSP Supportive Services Deposit	43.00
	35,552 0 77,339 12,170 38,053 0 38,053 0 0 3,129 2,688 0 0 13,653 0 0 13,653 0 0 13,653 0 0 13,653 0 0 0 47,656 12,359 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 3,556 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 68,496 47,748 0 7,226 624 4 7,748 0 0 35,700 0 0 1,417,629 0 0 0 0 1,417,629 0 0 0 0 0 0 1,417,629 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 1,424 Min DSCR: 1. Mortgage Rate: 5.00	Supplies	43.00
	35,552 0 77,339 12,170 38,053 0 38,053 0 0 3,129 2,688 0 0 3,129 2,688 0 0 13,653 0 0 0 47,656 12,359 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 3,556 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,263 28,303 68,496 47,748 0 7,276 624 4 7,748 0 0 7,276 624 0 0 0 0 0 1,47,629 0 1,417,629 0 0 0 0 0 0 1,417,629 0 10,829 0 0 0 0 1,415,571 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 14,424 Min DSCR: 1. Mortgage Rate: 5.00 PUPA: 15,890 Term (Years): 32,77 Supportable 14 Mortgage Term (Years): 32,77	Supplies	43.0
	35,552 0 77,339 12,170 38,053 0 38,053 0 0 3,129 2,688 0 0 13,653 0 0 13,653 0 0 13,653 0 0 13,653 0 0 0 47,656 12,359 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 4,147 3,556 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,263 28,303 68,496 47,748 0 7,276 624 4 7,748 0 0 7,276 624 0 0 0 0 0 1,47,629 0 1,417,629 0 0 0 0 0 0 1,417,629 0 10,829 0 0 0 0 1,415,571 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget Worksheet PUPA: 14,466 Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 1,424 Min DSCR: 1. Mortgage Rate: 5.00 PUPA: 15,890 Term (Years):	Supplies	43.0
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Verters's & Officers' Lability Insurance Verters's & Verters's	35,552 0 77,339 12,170 38,053 20,522 20,522 20,522 20,522 20,522 20,522 20,522 20,522 20,520 20,520 12,259 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 327,217 2	82,680 0 181,253 28,303 88,496 47,748 0 7,276 624 0 31,750 0 31,750 0 31,750 0 31,750 0 31,750 0 1,417,629 0 1,417,629 0 0 1,417,629 0 1,1557,200 350,700 350,700 350,700 350,700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 PUPA: 14,466 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Links from 'Commercial Op. Budget' Worksheet PUPA: 1,424 Min DSCR: 1. Mortgage Rate: 5.00 PUPA: 15,890 Term (Years): 521,7 PUPA: 3,579 Supportable 1st Mortgage Amt: 54,946,54 Provide additional comments here, if needed. HCD Laan Provide additional comments here, if needed.	Supplies Contracts Internative LOSP Split LOSP Alternative LOSP Split LOSP Security Payroll/Contract Alternative LOSP Split LOSP Supportive Services Security Payroll/Contract Alternative LOSP Split LOSP Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Security LOSP Split Marchaet LOSP Split LOSP Hard Debt - First Londer LOSP Hard Debt - Second Lender (HCD Program 0.42%) Hard Debt - Second Lender (HCD Program 0.42%)	0.0.0
Vertedr's & Officers' Lability Insurance Vertedr's & Officers' Lability Insurance Verted Verted Insurance Verted	35,552 0 77,339 12,170 38,053 20,532 0 3,129 2,688 0 13,653 0 3,129 2,688 0 13,653 0 0 47,656 12,359 0 0 0 0 0 0 0 47,656 9,359 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 88,496 47,748 0 7,276 0 7,276 0 7,276 0 0 0 1,477,629 0 0 1,477,629 0 0 0 1,477,629 0 0 0 0 1,477,629 0 0 0 0 0 0 1,477,629 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Image: Provide additional comments here, if needed. PUPA: 14,466 Links from 'Commercial Op. Budget' Worksheet PUPA: 1,424 Min DSCR: 1. Montgage Rate: 5.00 PUPA: 3,579 Supportable 1st Mortgage Print: 52,900.01 Loan Initiatives Support Corpol Provide additional comments here, if needed. HCD Lean Provide additional comments here, if needed. Provide additional comments here, if neede	Supplies Contracts Internative LOSP Split LOSP Alternative LOSP Split LOSP Security Payroll/Contract Alternative LOSP Split LOSP Supportive Services Security Payroll/Contract Alternative LOSP Split LOSP Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Security LOSP Split Marchaet LOSP Split LOSP Hard Debt - First Londer LOSP Hard Debt - Second Lender (HCD Program 0.42%) Hard Debt - Second Lender (HCD Program 0.42%)	pymt, or other 2nd other 3nd Lender)
Vertexfrs & Officers' Lability Insurance Sub-total Insurance faintenance & Repair Sub-total Insurance faintenance & Repair Sub-total Insurance insurance supples contracts contract contracts contracts contracts contra	35,552 0 77,339 12,170 38,053 20,532 0 3,129 2,268 0 13,653 0 3,129 2,268 0 13,653 0 52,091 0 0 669,596 669,596 9,359 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 30,443 27,217 0 4,147 3,556 0 0 808,048 0 0 808,048 0 0 808,048 0 0 0 887,604 341,341 220,680 12,405 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 28,303 28,303 47,748 0 7,726 0 7,726 0 0 0 0 1,47,629 0 1,47,629 0 0 1,47,629 0 1,557,200 35,700 220,680 0 0 0 0 0 0 0 242,444 108,255 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Image: Provide additional comments here, if needed. PUPA: 14,466 Links from 'Commercial Op. Budget' Worksheet PUPA: 1,424 Min DSCR: 1. Montgage Rate: 5.00 PUPA: 3,579 Supportable 1st Mortgage Print: 52,900.01 Loan Initiatives Support Corpol Provide additional comments here, if needed. HCD Lean Provide additional comments here, if needed. Provide additional comments here, if neede	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Security Payroll/Contract Alternative LOSP Split LOSP Supportive Services Security Payroll/Contract Alternative LOSP Split LOSP Other Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Security Payroll/Contract Marcmative LOSP Split LOSP Hard Debt - First Lender 0.42% Hard Debt - Fourth Lender Other HCD Program, or Hard Debt - Fourth Lender Hard Debt - Fourth Lender	pymt, or other 2nd other 3nd Lender)
irrector's & Officers' Lability Insurance Sub-total Insurance arrol gypties Sub-total Insurance arrol gypties Sub-total Maintenance Arrows Arrows Commercial Expenses OTAL OPERATING EXPENSES Sub-total Reserve Dapoalt Arrows Arrows Commercial Sub-total Reserve Dapoalt Arrows Arrows Commercial Sub-total Reserve Subcoal Commercial Sub-total Reserve Subcoal Arrows Ar	35,552 0 77,339 12,170 38,053 20,532 0 3,129 2,885 0 0 152,091 13,653 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 27,217 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 181,253 28,303 88,496 47,748 0 7,276 0 7,276 0 353,700 0 1,417,629 0 0 1,417,629 0 0 1,417,629 0 0 0 1,417,629 220,680 0 0 0 0 0 221,764 1,557,200 350,700 0 0 0 0 0 1,557,200 350,700 0 0 0 0 0 0 0 1,557,200 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Image: Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 1,224 Min DSCR. 1. Min DSCR. PUPA: 1,224 Min DSCR. PUPA: 15,890 Term (Years). Supportable 1st Mongape Ami: 53,994,594.594.594.594.594.594.594.594.594.594.	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Security Payroll/Contract Alternative LOSP Split LOSP Supportive Services Security Payroll/Contract Alternative LOSP Split LOSP Other Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Security Payroll/Contract Marcmative LOSP Split LOSP Hard Debt - First Lender 0.42% Hard Debt - Fourth Lender Other HCD Program, or Hard Debt - Fourth Lender Hard Debt - Fourth Lender	pymt, or other 2nd other 3nd Lender)
irrector's & Officers' Lability Insurance Sub-total Insurance arroll surplices Sub-total Insurance arroll surplices Sub-total Insurance arroll surplices Sub-total Reserve Sub-total Maintenance Arrows A	35,552 0 77,339 12,170 38,053 38,053 38,053 20,522 20,522 31,229 152,991 0 31,129 288 0 0 31,129 288 0 0 31,129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	47,128 0 103,314 16,132 50,443 50,443 50,443 50,443 50,443 50,443 50,443 50,443 50,443 0 0 0 0 0 0 0 0 0 0 0 0 0	82,680 0 0 181,253 28,303 88,496 0 7,276 624 0 0 31,750 0 31,750 0 31,750 0 31,750 0 31,750 0 31,750 0 31,750 0 31,750 0 0 1,417,629 0 1,417,629 0 1,417,629 0 2,8,742 0 0 0 1,417,629 0 1,417,629 0 2,8,742 0 0 0 0 0 2,8,742 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PUPA: 3,609 Links from 'Commercial Op. Budget' Worksheet PUPA: 14,466 Image: Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 1,224 Min DSCR. 1. Min DSCR. PUPA: 1,224 Min DSCR. PUPA: 15,890 Term (Years). Supportable 1st Mongape Ami: 53,994,594.594.594.594.594.594.594.594.594.594.	Supplies Contracts Alternative LOSP Split LOSP Security Payroll/Contract Security Payroll/Contract Alternative LOSP Split LOSP Alternative LOSP Split LOSP Supportive Services Security Payroll/Contract Alternative LOSP Split LOSP Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Security Payroll/Contract Marenative LOSP Split LOSP Hard Dott - First Lender Securit LOSP Hard Dott - First Lender Hard Dott - Fourth Lander (HCD Program, or Hard Dott - Fourth Lander Allocation of Commercial Sumplue to LOPS/inon-LC Allocation of Commercial Sumplue to LOPS/inon-LC	pymt, or other 2nd other 3nd Lender)
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						Soft Debt
Soft Debt Lenders with Residual Receipts Obligations			(Select lender na	me/program from drop down)	Total Principal Amt	Loans
MOHCD/OCII - Soft Debt Loans			All MOHCD/OCII	Loans payable from res. rects	\$2,682,632	34.11%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	1		Ground Lease V	alue		0.00%
HCD (soft debt loan) - Lender 3			HCD Loan		\$5,181,955	65.89%
Other Soft Debt Lender - Lender 4						0.00%
Other Soft Debt Lender - Lender 5						0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		24.618	24 649	67% of maidual maginta multi	iplied by 34.11% MOHCD's pro rata sha	are of all act
Proposed MOHCD Residual Receipts Amount to Loan Repayment	•	24,618			lual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	•	24,010			I receipts amt due LESS amt proposed for	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			83,638			
HCD Residual Receipts Amount Due			47,553	67% of residual receipts, multi	iplied by 65.89% HCD Loan's pro rata s	hare of all soft debt
Lender 4 Residual Receipts Due			0			
Lender 5 Residual Receipts Due			0			
Total Non-MOHCD Residual Receipts Debt Service			47,553			
REMAINDER (Should be zero unless there are distributions below)			36,085			
Owner Distributions/Incentive Management Fee			36,085	100% of Borrower share of 33	1% of residual receipts	
Other Distributions/Uses			0			
Final Balance (should be zero)			0			

Other Distributions/Uses Final Balance (should be zero)

Application Date:	
Total # Units:	

7/24/2020 98 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021

INCOME		
INCOME Residential - Tenant Rents	non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	63.00%	37% of 1353210 = 500,688 was amount of S+C for 2020.
Residential - LOSP Tenant Assistance Payments Commercial Space		
Residential Parking Miscellaneous Rent Income	non-LOSP	Approved By (regd)
Supportive Services Income Interest Income - Project Operations		
Laundry and Vending	non-LOSP 57.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges Miscellaneous Residential Income		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	non-LOSP	Approved By (reqd)
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	Ī	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial		
EFFECTIVE GROSS INCOME	Ļ	
OPERATING EXPENSES		
Management Management Fee	non-LOSP	Approved By (reqd)
Asset Management Fee Sub-total Management Expenses		
Salaries/Benefits	non-LOSP	Approved By (reqd)
Office Salaries		
Manager's Salary Health Insurance and Other Benefits		
Other Salaries/Benefits Administrative Rent-Free Unit		
Sub-total Salaries/Benefits Administration		
Advertising and Marketing	Į	
Office Expenses Office Rent	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property Audit Expense	57.00%	tracked at entry level in the project's accounting system)
Bookkeeping/Accounting Services Bad Debts	non-LOSP 57.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Miscellaneous Sub-total Administration Expenses		
Utilities	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity Water	57.00%	
Gas Sewer	ł	
Sub-total Utilities Taxes and Licenses	non-LOSP	Approved By (reqd)
Real Estate Taxes		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	ı	
Insurance Property and Liability Insurance		
Fidelity Bond Insurance Worker's Compensation	non-LOSP	Approved By (reqd)
Director's & Officers' Liability Insurance Sub-total Insurance	l	
Maintenance & Repair Payroll	non-LOSP	(only acceptable if LOSP-specific expenses are being
Supplies	57.00%	tracked at entry level in the project's accounting system)
Contracts Garbage and Trash Removal	non-LOSP	Approved By (reqd)
Security Payroll/Contract HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	non-LOSP	Approved By (reqd)
Supportive Services		
	1	
TOTAL OPERATING EXPENSES	1	
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1	
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	non-LOSP	Approved By (regd)
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	non-LOSP	Approved By (regd)
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	non-LOSP	Approved By (regd)
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MOHCD Proforma - 20 Year Cash Flow

Total # Unite	LOSP and											
Total # Units: 98		Units 56 57.00%			Year 1 2021			Year 2 2022			Year 3 2023	
INCOME	% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total	LOSP	non-LOSP	Total
			0% for 2021, 2022 & 2023. 2024 & beyond -									
			1% for LOSP, 2% for nonLOSP. Ratonale: Diminished income based on downturn in economy; loss of employment and									
Residential - Tenant Rents	1.0%	2.0%	employment opportunity in SF and low COLA for SSA and SSI. S+C: 0% thru 2024, 1% beyond. PBS8: 0%	121,250	404,220	525,470	121,250	404,220	525,470	121,250	404,220	525,470
Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.0%	for 2020-2023, 1% for 2024 & 2025, 2% beyond. (FMRs falling in SF.)	500,688	852,522	1,353,210	500,688	852,522	1,353,210	500,688	852,522	1,353,210
Residential - LOSP Tenant Assistance Payments Commercial Space Desidential Dadies	n/a n/a	n/a 2.5% 2.5%		80,973		80,973	100,008		100,008	158,781		158,781
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-		-	-				
Laundry and Vending	2.5%	2.5%		- 3,173	- 4,207	- 7,380	- 3,253	- 4,312	- 7,565	- 3,334	- 4.420	- 7,754
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		1,322 2,645	1,753 3,506	3,075 6,150	1,355 2,711	1,797 3,593	3,152 6,304	1,389 2,778	1,841 3.683	3,231 6,461
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable									
Vacancy Loss - Residential - Tenant Rents		n/a		710,051 (6,063)	1,266,207	1,976,258 (26,274)	729,265	1,266,443 (20,211)	1,995,708 (26,274)	788,220	1,266,686 (8,084)	2,054,906
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	Jan-June actuals and assume 50% greater vacancy for July-Dec	(25.034)	(17,050)	(42,085)	(25.034)	(17,050)	(42,085)	(25,034)	(17,050)	(42,085
EFFECTIVE GROSS INCOME OPERATING EXPENSES				678,955	1,228,945	1,907,900	698,168	1,229,182	1,927,350	760,761	1,241,551	2,002,312
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	43,702	57,931	101,633	45.232	59.958	105.190	46.815	62.057	108.872
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	9,748 53,450	12,922 70,853	22,670 124,303	10,088 55,320	13,372 73,331	23,460	10,440 57,255	13.840 75,896	24,280
Salaries/Benefits												
Office Salaries	4.0%	4.0%	Pay equity implementation. May be higher because of pay equity implementationion May be higher because of pay equity	91,134	120,805	211,939	94,779	125,637	220,417	98,570	130,663	229,233
Manager's Salary Health Insurance and Other Benefits	4.0%	4.0%	implementation Commensurate increase with pay equity	55,682 32,885	73,812 43,592	129,494 76,477	57,910 34,201	76,764 45,336	134,674 79,537	60,226 35,569	79,835 47,149	140,061
Other Salaries/Benefits	4.0%	4.0%	implementation Commensurate increase with pay equity implementation	32,885 9,189	43,592	21,370	34,201 9,557	45,330	22,225	35,569 9,939	47,149	23,114
Administrative Rent-Free Unit Sub-total Salaries/Benefits	4.0%	4.0%		- 188,891	250,390	439,280	- 196,446	- 260,405	456,852	- 204,304	- 270,822	475,126
Administration Advertising and Marketing Office Evenence	4.0%	4.0%		939	1,245	2,184	977	1,295	2,271	1,016	1,346	2,362
Office Expenses Office Rent Lead Evenses - Property	4.0%	4.0%	Consistently high logal	6,440 - 12,520	8,536 - 16,596	14,976 - 29,116	6,697 -	8,878 - 17,260	15,575	6,965 - 12,541	9,233	16,198
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%	Consistently high legal expenses	12,520 5,944 4,996	16,596 7,879 6,623	29,116 13,823 11,619	<u>13,021</u> 6,181 5,196	17,260 8,194 6,888	30,280 14,376 12,084	13,541 6,429 5,404	17,950 8,522 7,163	31,492 14,951 12,567
Bookkeeping/Accounting Services Bad Debts Miscellaneous	4.0% 4.0%	4.0% 4.0% 4.0%		4,996 4,470 20,323	6,623 5,926 26,939	11,619 10,396 47,262	5,196 4,649 21,135	6,888 6,163 28,017	12,084 10,812 49,152	5,404 4,835 21,981	7,163 6,409 29,137	12,56/ 11,24/ 51,118
Sub-total Administration Expenses	3			55,631	73,744	129,375	57,856	76,693	134,550	60,171	79,761	139,932
Electricity Water	4.0% 4.0%	4.0%	Includes sewer	18,974 55,859	25,151 74,045	44,125 129,904	19,733 58,093	26,157 77,007	45,890 135,100	20,522 60,417	27,204 80,088	47,726
Gas Sewer	4.0% 4.0%	4.0% 4.0%	Cable	17,854	23,667	41,521	18,568	24,614	43,182	19,311	25,598	44,909
Sub-total Utilities Taxes and Licenses Real Estate Taxes	4.0%	4.0%		92,687 1,253	122,864	215,550 2,914	96,394	127,778 1,727	224,172 3,031	100,250 1,355	132,889 1,797	233,139
Payroll Taxes	4.0%	4.0%	Commensurate increase with pay equity implementation	1,253	1,661 20,516	2,914	1,303 16,096	21,336	3,031	1,355	22,190	3,152
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	4.0%	4.0%		896 17,626	1,188 23,365	2,084 40,991	932 18,331	1,235 24,299	2,168 42,630	969 19,064	1,285 25,271	2,254 44,335
Insurance Property and Liability Insurance	4.0%	4.0%		16,759	22,216	38,975	17,430	23,104	40,534	18, 127	24,029	42,155
Fidelity Bond Insurance Worker's Compensation	4.0%	4.0%	Commensurate increase with pay equity implementation	- 18,793	- 24,912	- 43,705	- 19,545	- 25,908	- 45,453	- 20,327	- 26,945	- 47,271
Director's & Officers' Liability Insurance Sub-total Insurance	4.0%	4.0%		- 35,552	- 47,128	- 82,680	- 36,974	- 49,013	- 85,987	- 38,453	- 50,973	- 89,427
Maintenance & Repair	4.000	1.001	May be higher because of pay equity									
Payroll Supplies Contracts	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%	Imperientation	77,939 12,170 38,053	103,314 16,132 50,443	181,253 28,303 88,496	81,056 12,657 39,575	107,447 16,778 52,460	188,503 29,435 92,036	84,299 13,163 41,158	111,745 17,449 54,559	196,043 30,612 95,717
Garbage and Trash Removal Security Payroll/Contract	4.0%	4.0%		20,532	27,217	47,748	21,353	28,305	49,658	22,207	29,438	51,645
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	4.0% 4.0%	4.0% 4.0%		3,129 268	4,147 356	7,276 624	3,254 279	4,313 370	7,567 649	3,384 290	4,486 385	7,870 675
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	4.0%	4.0%		- 152,091	- 201,609	- 353,700	- 158,174	- 209,673	- 367,848	- 164,501	- 218,060	- 382,561
Supportive Services Commercial Expenses	4.0%	4.0%		13,653	18,098	31,750	14, 199	18,821	33,020	14,767	19,574	34,341
TOTAL OPERATING EXPENSES	1			609,580	808,048	1,417,629	633,695	840,014	1,473,709	658,766	873,247	1,532,013
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	T		[Note: Hidden co	lumns are in be	tween total colu	mns. To update/	delete values in	yellow cells, mani	ipulate each ce
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	-			- - 47,656	- - 63,173	- - 110,829	- - 49,086	- - 65,068	- - 114,154	- - 50,559	- - 67,020	- - 117,579
Operating Reserve Deposit Other Required Reserve 1 Deposit	-		25% of yr-2-yr change in expenses	12,359	16,383	28,742	6,029	7,991	14,020	29,488	39,088	68,576
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				60,016	79,556	139,571	55,115	73,059	128,174	80,046	106,108	186,155
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				669,596 9,359	887,604 341,341	1,557,200 350,700	688,810 9,359	913,073 316,109	1,601,883 325,467	738,812	979,356	1,718,168
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)			5,555			.,	,	020,401	21 949	262 196	284 144
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Portfolio Recapitalization Plan. Estimated as	-						21,949 delete values in	262,196 yellow cells, manij	
Hard Debt - Inita Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	1			9,359	220,680	220,680	- 9,359 -	220,680 12,405	220,680 21,764			ipulate each ce 237,000
				9,359		220,680	9,359 - -	220,680	220,680	delete values in : -	yellow cells, manij 237,000	ipulate each ce 237,000
TOTAL HARD DEBT SERVICE				- - 9,359	12,405 - - 233,085	220,680 21,764 - - - 242,444	- - 9,359	220,680 12,405 - - 233,085	220,680 21,764 - - - 242,444	delete values in 9,359 - - 9,359	yellow cells, manij 237,000 12,405 - - 249,405	ipulate each ce 237,000 21,764 - - - 258,764
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	12,405 - -	220,680 21,764 - - -	-	220,680 12,405 - -	220,680 21,764 -	idelete values in 9,359 -	yellow cells, manij 237,000 12,405 - -	ipulate each ce 237,000 21,764 - - - 258,764
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW				- - 9,359	12,405 - - 233,085	220,680 21,764 - - 242,444 108,256 - 108,256	- - 9,359	220,680 12,405 - - 233,085	220,680 21,764 - - 242,444 83,023 - 83,023	delete values in 9,359 - - 9,359	yellow cells, manij 237,000 12,405 - - 249,405	ipulate each ce 237,000 21,764 - - 258,764 25,380 - 25,380
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORCD DEBT SERVICE IN WATERFALL	income)		DSCR	- - 9,359 0	12,405 - - 233,085 108,256 -	220,680 21,764 - - 242,444 108,256 - 108,256 1.08,256	- - 9,359 0 - 0	220,680 12,405 - - 233,085 83,023 - 83,023	220,680 21,764 - - 242,444 83,023 - 83,023 1.34	delete values in - 9,359 - - 9,359 12,590 - 12,590	yellow cells, mani 237,000 12,405 - - 249,405 12,790 -	ipulate each ce 237,000 21,764 - - 258,764 25,380 - 25,380 1.1
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tedowithe-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)		3.5% 3.5%	per MOHCD policy per MOHCD policy	- - 9,359 0	12,405 - - 233,085 108,256 -	220,680 21,764 - - 242,444 108,256 - 108,256 1.08,256	- - 9,359 0 - 0	220,680 12,405 - - 233,085 83,023 - 83,023	220,680 21,764 - - 242,444 83,023 - 83,023 1.34	delete values in . 9,359 - 9,359 12,590 - 12,590 delete values in . - 10,440	yellow cells, mani 237,000 12,405 - - 249,405 12,790 - 12,790 yellow cells, mani 13,840	ipulate each ce 237,000 21,764 - - 258,764 25,380 - 25,380 1.: ipulate each ce 24,280
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt red (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	income) 3.5%		per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	- - 9,359 0	12,405 - - 233,085 108,256 -	220,680 21,764 - - 242,444 108,256 - 108,256 1.08,256	- - 9,359 0 - 0	220,680 12,405 - - 233,085 83,023 - 83,023 tween total colu - -	220,680 21,764 - - 242,444 83,023 - 83,023 1.34	delete values in . - 9,359 - - 9,359 12,590 - 12,590 delete values in .	yallow cells, manj 237,000 12,405 - 249,405 12,790 - 12,790 yallow cells, manj	ipulate each ce 237,000 21,764 - - 258,764 25,380 - 25,380 1.: ipulate each ce 24,280
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mat [Fee] (see policy for limits) Investor Service Fee (aka "LP Asset Mat [Fee] (see policy for limits)	income) 3.5%		per MOHCD policy per MOHCD policy	- - 9,359 0	12,405 - - 233,085 108,256 -	220,680 21,764 - - 242,444 108,256 - 108,256 1.08,256	- - 9,359 0 - 0	220,680 12,405 - - 233,085 83,023 - 83,023 tween total colu - -	220,680 21,764 - - 242,444 83,023 - 83,023 1.34	delete values in . 9,359 - 9,359 12,590 - 12,590 delete values in . - 10,440	yellow cells, mani 237,000 12,405 - - 249,405 12,790 - 12,790 yellow cells, mani 13,840	ipulate each ce 237,000 21,764 - - 258,764 25,380 - 25,380 1.: ipulate each ce 24,280
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Sumulas to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORE/OL DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments On-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Linet and see from row 131) TOTAL PAYMENTS PRECEDING MOHCD	income)	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,880 21,764 		220,680 12,405 - - - - - - - - - - - - -	220,880 21,764 - - - 242,444 83,023 - - 83,023 1.34 - - - - - - - - - - - - - - - - - - -	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECUCE IN WATERFALL Tedlow-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) Cher Payments) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <e 131)<br="" fee="" from="" max="" row="">TOTAL PAYMENTS PRECEDING MOHED TOTAL PAYMENTS PRECEDING MOHED Does Projech have a MOHED Residual Receipt Obligation?</e>	income)	3.5% Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- - 9,359 0	12,405 - - 233,085 108,256 -	220,680 21,764 - - 242,444 108,256 - 108,256 1.08,256	- - 9,359 0 - 0	220,680 12,405 - - 233,085 83,023 - 83,023 tween total colu - -	220,680 21,764 - - 242,444 83,023 - 83,023 1.34	delete values in i 9,559 9,359 12,590 12,590 delete values in 10,440 2,150 -	vellov cells, manin 237,000 12,405 - - - - - 12,790 vellov cells, mani - 13,840 2,860 - - - -	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHEO DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Lenter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	income)	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,880 21,764 		220,680 12,405 - - - - - - - - - - - - -	220,880 21,764 - - - 242,444 83,023 - - 83,023 1.34 - - - - - - - - - - - - - - - - - - -	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Sumbus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORE/OL DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Tent and see Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Recept Obligation? Will Project Developer Fee?	income)	3.5% Yes No 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,880 21,764 		220,680 12,405 - - - - - - - - - - - - -	220,880 21,764 - - - 242,444 83,023 - - 83,023 1.34 - - - - - - - - - - - - - - - - - - -	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surblus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORE/OL DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amoritizing Loan Pmnt - Lender 1 Non-amoritizing Loan Pmnt - Lender 2 Deferred Developer Fee (Lent amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee?	income)	3.5% Yes No	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,880 21,764 		220,680 12,405 - - - - - - - - - - - - -	220,880 21,764 - - - 242,444 83,023 - - 83,023 1.34 - - - - - - - - - - - - - - - - - - -	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOREOL DEBT SERVICE IN WATERFALL Tediow-the-line" Asset Mqt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amoritizing Loan Pmnt - Lender 1 Non-amoritizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= MaxFee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	income)	Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,690 21,764 242,444 108,256 108,256 108,256 108,256		220,680 12,405 - - - - - - - - - - - - -	220,690 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each of 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 - 25,380 1: 1: 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECO DEBT SERVICE IN WATERFALL Tellow-the-line' Asset Mgt Ice (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Does Project have a MOHED Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	income)	Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,090 21,754 		220,680 12,405 - - - - - - - - - - - - -	220,690 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - 10,240 2,150	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each or 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 1,1 - 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECO DEBT SERVICE IN WATERFALL Tediow-the-line' Asset Mgt fee (uncommon in new projects, see policy) Parnership Management Fee (see policy for limits) Chter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ant <e (enter="" 131)="" <e="" a="" all="" amount="" ant="" debt="" defer="" deferred="" developer="" does="" fee="" fee?="" for="" from="" ground="" have="" lease="" lender="" loan="" max="" mohcd="" non-mohcd="" obligation?="" owner="" payments="" preceding="" project="" proposed="" receipt="" receipts="" repayment="" residual="" row="" service="" service<="" split="" td="" to="" total="" wil="" years=""><td>income)</td><td>3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11%</td><td>per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment</td><td>- - 9,359 0 - - 0 - - - - - - - - - - - - - - -</td><td>12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -</td><td>220,890 21,764 21,764 242,444 108,256 108,256 1.45 Note: Hidden co 108,256 108,256</td><td></td><td>220,680 12,405 - - - - - - - - - - - - -</td><td>220,890 21,764 242,444 83,023 83,023 1.34 mms. To update 83,023 83,023 83,023</td><td>delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590</td><td>yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79</td><td>ipulate each or 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 1,1 - 24,280 5,000</td></e>	income)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,890 21,764 21,764 242,444 108,256 108,256 1.45 Note: Hidden co 108,256 108,256		220,680 12,405 - - - - - - - - - - - - -	220,890 21,764 242,444 83,023 83,023 1.34 mms. To update 83,023 83,023 83,023	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each or 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 1,1 - 24,280 5,000
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CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECO DEBT SERVICE IN WATERFALL Tellow-the-line' Asset Mgt Ice (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) Other Payments) Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED Dess Project have a MOHED Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED Residual Receipts Amount to Lean Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease Non-MOHED RESIDUAL RECEIPTS DEBT SERVICE HED Residual Receipts Amount to Residual Ground Lease Non-MOHED RESIDUAL RECEIPTS DEBT SERVICE HED Residual Receipts Amount to Residual Ground Lease Non-MOHED RESIDUAL RECEIPTS DEBT SERVICE	income) 3.5% 3.5% G MOHCD)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,890 21,764 21,764 242,444 108,256 108,256 1.45 Note: Hidden co 108,256 108,256		220,680 12,405 - - - - - - - - - - - - -	220,890 21,764 242,444 83,023 83,023 1.34 mms. To update 83,023 83,023 83,023	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each or 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 1,1 - 24,280 5,000
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surpulse to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORED DEBT SERVICE IN WATERFALL Tedewithe-line' Asset Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Ther Payments Other Payments Generation (See policy for limits)) Deferred Developer Fee (Ther ant <= MaxFee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Dees Project have a MOHCD Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loarn Repayment Proposed MOHCD Residual Receipts Amount to Loarn Repayment Proposed MOHCD Residual Receipts Amount to Learned Bayment Proposed MOHCD Residual Receipts Amount to Learned Repayment Proposed MOHCD Residual Receipts Amount to Learned Repayment Proposed MOHCD Residual Receipts Amount to Learned Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 1 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Service REMAINDER (Should be zero unless there are distributions below)	a.5% 3.5% AG MOHCD)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,090 21,764 		220,680 12,405 - - - - - - - - - - - - -	220,890 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each or 237,000 21,764 - 258,764 25,380 - 25,380 - 25,380 1,1 - 24,280 5,000
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CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECO DEBT SERVICE IN WATERFALL Tediow-the-line' Asset Mgt Ice (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uno-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deter Payments Non-amortizing Loan Prmt - Lender 1 Does Project have a MOHOD Residual Receipt Obligation? Wil Project Defer Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD Non-Brotizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Des Project have a MOHOD Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts Split for all years Lender/Owner Wil Proposed MOHOD Residual Receipts Amount to Lean Repayment Proposed MOHOD Residual Receipts Amount to Lean Repayment Proposed MOHOD Residual Receipts Amount to Lean Repayment Proposed MOHOD Residual Receipts Amount to Residual Ground Lease NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 1 Residual Receipts Due Total Non-MOHOD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/	a.5% 3.5% AG MOHCD)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,890 21,764 242,444 108,256 108,256 Note: Hidden co 108,256 Note: Hidden co 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 1,45 1,45 1,		220,680 12,405 - - - - - - - - - - - - -	220,690 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each cc 237,000 21,764 - - 258,764 25,380 - - 25,380 - - 25,380 - - 25,380 - - 25,380 - - 25,380 - - 25,380 - - 22,286 (3,900 - - - - - - - - - - - - - - - - - -
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CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECO DEBT SERVICE IN WATERFALL Tellow-the-line' Asset Mat Iee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Other Payments Deferred Developer Fee (Enter and cs-Max Fee from row 131) Deferred Developer Fee (Ther and cs-Max Fee from row 131) Deferred Developer Fee (Ther and cs-Max Fee from row 131) Deferred Developer Fee (Ther and cs-Max Fee from row 131) Deferred Developer Fee (Ther and cs-Max Fee from row 131) Deferred Developer Fee (Ther and cs-Max Fee from row 131) MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	a.5% 3.5% AG MOHCD)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,690 21,764 242,444 108,256 108,256 108,256 108,256 108,256 108,256 108,256 108,256 	9,359 0	220,680 12,405 - - - - - - - - - - - - -	220,690 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each or 237,000 21,764 253,800 1. 258,764 25,380 1. 255,380 1. 255,380 1. 225,380 1. 24,280 24,280 3,000
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CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECUE IN WATERFALL Tediow-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) Defered Doveloper Fee (Enter ant <= Max Fee from row 131) Defered Doveloper Fee (Enter ant <= Max Fee from row 131) Defered Doveloper Fee (Enter ant <= Max Fee from row 131) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Leane Repayment Proposed MOHCD Residual Receipts Amount to Leane Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Strain Anno-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT ESERVE-RUNING BALANCE Replacement Reserve Starting Balance OPERATING RESERVE - RUNING BALANCE Replacement Reserve Interest RR Running Balance	income)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt lans, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment loans, and HCD residual receipt policy. Comment and the policy policy policy policy policy policy policy. Comment and the policy policy policy policy policy policy policy. Comment and policy polic	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,890 21,764 	9,359 0	220,680 12,405 - - - - - - - - - - - - -	220,890 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each ce 237,000 237,000 237,000 237,000 237,000 237,000 237,000 242,000 242,280 242,
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORECUE IN WATERFALL Tediow-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) Deferred Dewinger Fee (Enter and <a (cash="" (deally="" (enter="" 1="" 131)="" <a="" amount="" and="" balance="" cna)="" debt="" deferred="" dewinger="" due="" fee="" flow="" from="" ground="" hcd="" lean="" lease="" lender="" max="" minus="" mohcd="" non-mohcd="" opera<="" operating="" payments="" preceding="" proposed="" receipts="" repayment="" replacement="" reserve="" residual="" row="" service="" starting="" td="" tied="" to="" total="" ventionwals=""><td>income)</td><td>3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%</td><td>per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt (anns, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment Joans, and HCD residual receipt policy. Bans, and HCD residual receipt policy. Ban</td><td>- - 9,359 0 - - 0 - - - - - - - - - - - - - - -</td><td>12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -</td><td>220,890 21,764 242,444 108,256 </td><td>9,359 0</td><td>220,680 12,405 - - - - - - - - - - - - -</td><td>220,890 21,764 </td><td>delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590</td><td>yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79</td><td>ipulate each ce 237,000 21,764 21,764 23,700 23,764 23,700 23,700 23,700 24,200 24,200 24,200 24,200 24,200 24,200 (3,900) </td>	income)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt (anns, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment Joans, and HCD residual receipt policy. Bans, and HCD residual receipt policy. Ban	- - 9,359 0 - - 0 - - - - - - - - - - - - - - -	12,405 - - 233,085 108,256 - - - - - - - - - - - - - - - - - -	220,890 21,764 242,444 108,256 	9,359 0	220,680 12,405 - - - - - - - - - - - - -	220,890 21,764 	delete values in i 9,359 - 9,359 12,590 12,590 12,590 12,590 - 10,440 2,150 - - - - 12,590	yellow cells, manin 237,000 12,405 249,405 12,790 12,790 9,249,405 12,790 12,79	ipulate each ce 237,000 21,764 21,764 23,700 23,764 23,700 23,700 23,700 24,200 24,200 24,200 24,200 24,200 24,200 (3,900)
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LOSP FUNDING SCHEDULE

Project Address: Folsom + Dore Apartments Project Start Date: 1/1/2021

Exhibit A

				Total		
				Disbursement	Estimated	
		Full Year	# Months	for	Disbursement	FY Budgeted
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date	(for Disbursement)
CY-1	2021	\$80,973	12	\$80,973	1/1/2021	FY2020/21
CY-2	2022	\$100,008	12	\$100,008	1/1/2022	FY2021/22
CY-3	2023	\$158,781	12	\$158,781	1/1/2023	FY2022/23
CY-4	2024	\$164,100	12	\$164,100	1/1/2024	FY2023/24
CY-5	2025	\$185,527	12	\$185,527	1/1/2025	FY2024/25
CY-6	2026	\$209,753	12	\$209,753	1/1/2026	FY2025/26
CY-7	2027	\$235,100	12	\$235,100	1/1/2027	FY2026/27
CY-8	2028	\$261,624	12	\$261,624	1/1/2028	FY2027/28
CY-9	2029	\$289,361	12	\$289,361	1/1/2029	FY2028/29
CY-10	2030	\$318,360	12	\$318,360	1/1/2030	FY2029/30
CY-11	2031	\$348,681	12	\$348,681	1/1/2031	FY2030/31
CY-12	2032	\$380,376	12	\$380,376	1/1/2032	FY2031/32
CY-13	2033	\$413,499	12	\$413,499	1/1/2033	FY2032/33
CY-14	2034	\$448,107	12	\$448,107	1/1/2034	FY2033/34
CY-15	2035	\$484,260	12	\$484,260	1/1/2035	FY2034/35
CY-16	2036	\$522,019	12	\$522,019	1/1/2036	FY2035/36
		Total Contract	t Amount:	\$4,600,530		

		Non-LOSP										
Total # Units:	S+C Units	Units										
98	42	56			Year 1			Year 2			Year 3	
	43.00%	57.00%			2021			2022			2023	
	% annual	% annual	Comments		non-			non-				
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	LOSP	Total	LOSP	LOSP	Total	LOSP	non-LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance						-			-			-
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance						-			•			-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance	1								-		Γ	-
Other Reserve 2 Deposits						-			-		Γ	-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance	-					-			-			-

MOHCD Proforma - 20 Year Cash Flow

Folsom + Dore Apartments Total # Units:	LOSP and S+C Units	Non-LOSP Units										
98	42 43.00%	56 57.00%			Year 4 2024			Year 5 2025			Year 6 2026	
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
			0% for 2021, 2022 & 2023. 2024 & beyond - 1% for LOSP, 2% for nonLOSP. Ratonale:									
			Diminished income based on downturn in economy; loss of employment and employment opportunity in SF and low COLA									
Residential - Tenant Rents	1.0%	2.0%	for SSA and SSI. S+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2%	122,463	412,304	534,767	123,688	420,550	544,238	124,924	428,961	553,885
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a	2.0% n/a	beyond. (FMRs falling in SF.)	500,688 164,100	866,054	1,366,742 164,100	505,695 185,527	888,382	1,394,077 185,527	510,752 209,753	911,207	1,421,958 209,753
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%			:			:			:	
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%				-	-		-		-	-
Laundry and Vending Tenant Charges	2.5%	2.5% 2.5%		3,417 1,424	4,530 1,888	7,947 3,311	3,503 1,460	4,643 1,935	8,146 3,394	3,590 1,496	4,759 1,983	8,350 3,479
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	Link from Reserve Section below, as	2,848	3,775	- 6.623	2,919	3,869	6,788 -	2,992	3,966	6,958
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	- 794,940 (2,449)	- 1,288,551 (8,246)	2,083,491 (10,695)	- 822,791 (2.474)	- 1,319,380 (8,411)	2,142,170 (10.885)	- 853,507 (2.498)	- 1,350,877 (8,579)	2,204,384
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	Jan-June actuals and assume 50% greater vacancy for July-Dec	(25,034)	(17,321)	(42,355)	(25,285)	(17,768)	(43,052)	(25,538)	(18,224)	(43,762)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				767,456	1,262,984	2,030,440	795,032	1,293,201	2,088,233	825,471	1,324,073	2,149,544
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	48.453	64,229	112,682	50,149	66,477	116,626	51,904	68,804	120,708
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	10,806 59,259	14,324 78,553	25,130 137,812	11,184 61,333	14,826 81,303	26,010 142,636	11,576 63,480	15,344 84,148	26,920 147,628
Salaries/Benefits			Pay equity implementation. May be higher									
Office Salaries Manager's Salary	4.0%	4.0%	because of pay equity implementationion May be higher because of pay equity implementation	102,513 62,635	135,889 83,028	238,403 145,663	106,614 65,141	141,325 86.349	247,939 151,490	110,878 67,746	146,978 89.803	257,856
Health Insurance and Other Benefits	4.0%	4.0%	Commensurate increase with pay equity implementation	36,991	49,035	86,027	38,471	50,997	89,468	40,010	53,037	93,046
Other Salaries/Benefits Administrative Rent-Free Unit	4.0% 4.0%	4.0% 4.0%	Commensurate increase with pay equity implementation	10,336	13,702	24,038	10,750 -	14,250	25,000	11,180 -	14,820	26,000
Sub-total Salaries/Benefits		4.001		212,476	281,654	494,131	220,975	292,921	513,896	229,814	304,637	534,452
Advertising and Marketing Office Expenses Office Rent	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		1,056 7,244 -	1,400 9,602 -	2,457 16,846 -	1,099 7,534 -	1,456 9,986 -	2,555 17,520 -	1,143 7,835 -	1,515 10,386 -	2,657 18,221 -
Legal Expense - Property Audit Expense	4.0% 4.0%	4.0% 4.0%	Consistently high legal expenses	14,083 6,686	18,668 8,863	32,751 15,549	14,646 6,953	19,415 9,217	34,061 16,171	15,232 7,231	20,192 9,586	35,424 16,817
Bookkeeping/Accounting Services Bad Debts Miscellaneous	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		5,620 5,028 22,860	7,450 6,666 30,303	13,070 11,694 53,163	5,845 5,230 23,775	7,748 6,932 31,515	13,592 12,162 55,290	6,079 5,439 24,725	8,058 7,209 32,776	14,136 12,648 57,501
Miscellaneous Sub-total Administration Expenses Utilities		4.0%		22,860 62,578	30,303 82,952	53,163 145,529	23,775 65,081	31,515 86,270	55,290 151,350	24,725 67,684	32,776 89,721	57,501 157,404
Electricity Water	4.0% 4.0%	4.0% 4.0%	Includes sewer	21,343 62,834	28,292 83,291	49,635 146,125	22,197 65,347	29,423 86,623	51,620 151,970	23,085 67,961	30,600 90,088	53,685 158,048
Gas Sewer Sub-total Utilities	4.0%	4.0% 4.0%	Cable	20,083 - 104,260	26,622 - 138,205	46,705 - 242,465	20,887 - 108,430	27,687 - 143,733	48,574 - 252,163	21,722 - 112,768	28,794 - 149,483	50,517 - 262,250
Taxes and Licenses Real Estate Taxes	4.0%	4.0%		1,410	1,868	3,278	1,466	143,733	3,409	1,525	2,021	3,545
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	4.0% 4.0%	4.0% 4.0%	Commensurate increase with pay equity implementation	17,409 1,008	23,077 1,336	40,486	<u>18,106</u> 1,048	24,000	42,106	18,830 1.090	24,960 1,445	43,790
Sub-total Taxes and Licenses		4.078		19,827	26,282	46,109	20,620	27,333	47,953	21,445	28,427	49,871
Property and Liability Insurance Fidelity Bond Insurance	4.0% 4.0%	4.0% 4.0%		18,852	24,990	43,842	19,606	25,989	45,595 -	20,390	27,029	47,419
Worker's Compensation Director's & Officers' Liability Insurance	4.0%	4.0% 4.0%	Commensurate increase with pay equity implementation	21,140	28,022	49,162	21,985	29,143	51,129	22,865	30,309	53,174
Sub-total Insurance Maintenance & Repair	•			39,992	53,012	93,004	41,591	55,133	96,724	43,255	57,338	100,593
Payroll Supplies	4.0%	4.0%	May be higher because of pay equity implementation	87,671	116,214 18,147	203,885 31,837	91,177	120,863 18,873	212,040	94,824	125,698 19,628	220,522
Contracts Garbage and Trash Removal	4.0% 4.0%	4.0% 4.0%		42,805 23,096	56,741 30,615	99,546 53,711	44,517 24,019	59,011 31,840	103,527 55,859	46,297 24,980	61,371 33,113	107,669 58,093
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		- 3,519 302	- 4,665 400	- 8,184 702	- 3,660 314	- 4,852 416	- 8,512 730	- 3,806 326	- 5,046 433	- 8,852 759
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	4.0%	4.0%		- 171,081	- 226,782	- 397,864	- 177,925	- 235,854	- 413,778	- 185,042	- 245,288	430,330
Supportive Services Commercial Expenses	4.0%	4.0%		15,357	20,357	35,715	15,972	21,172	37,143	16,610	22,018	38,629
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	_			684,830	907,798	1,592,628	711,927	943,717	1,655,645	740,097	981,059	1,721,157
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	,]			rather than dragg	qing across multip -	ple cells. -		-		-	-	
Bond Monitoring Fee Replacement Reserve Deposit				52,076	- 69,030	- 121,106	53,638	- 71,101	- 124,739	55,247	- 73,234	- 128,481
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			25% of yr-2-yr change in expenses	8,236	10,918 - -	19,154	6,774 - -	8,980 - -	15,754 -	7,043 - -	9,335 - -	16,378
Required Reserve Doposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			60,312	- 79,948	- 140,260	- 60,412	- 80,081	- 140,493	- 62,289	- 82,570	- 144,859
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				745,142	987,746	1,732,888	772,339	1,023,798	1,796,138	802,387	1,063,629	1,866,016
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa				22,314	275,238	297,552	22,693	269,403	292,096	23,084	260,444	283,528
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Portfolio Recapitalization Plan. Estimated as	rather than dragg - 9,359	237,000 12,405	237,000 21,764	- 9,359	237,000 12,405	237,000 21,764	- 9,359	237,000 12,405	237,000 21,764
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender				-	-	-	-	-		-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				9,359	249,405	- 258,764	9,359	249,405	- 258,764	9,359	249,405	258,764
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				12,956	25,832	38,788	13,334	19,997	33,332	13,726	11,039	24,764
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	Income)			- 12,956	25,832	38,788	- 13,334	- 19,997	33,332	- 13,726	- 11,039	24,764
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3.5%	2 501	DSCR:	rather than drag	ging across multip	1.15 ple cells.			1.13			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 per MOHCD policy no annual increase	- 10,806 2,150	- 14,324 2,850	25,130 5,000	- 11,184 2,150	- 14,826 2,850	26,010 5,000	- 11,576 2,150	- 15,344 2,850	26,920 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.			0,000			0,000	-	-	0,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-			-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN)		<u>12,956</u> 0	17,174 8,658	<u>30,130</u> 8,658	<u>13,334</u> 0	2,322	<u>31,010</u> 2,322	<u>13,726</u> -	<u>18,194</u> (7,156)	<u>31,920</u> (7,156)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67%/33%]								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-	Dist. Soft Debt Loans		-		-			-			-
MOHCD Residual Receipts Amount Due			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			1,969			528			
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan	-		1,969			528			
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		ĺ	Repayment	j					-		l	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	-	65.89% 0.00% 0.00%	loans, and HCD residual receipt policy.	-		3,803			1,020			
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	,	0.00%	.	L		- 3,803			- 1,020		l	
REMAINDER (Should be zero unless there are distributions below))			1		2,886			774		r	-
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1					2,886			774			
REPLACEMENT RESERVE - RUNNING BALANCE	٦			1							r	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1			-		520,361 121,106 44,103			597,364 124,739 399,143			322,960 128,481 38,122
Replacement Reserve Interest]		Rehab expected 2023, strategizing now on best source of funds	1								
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			597,364 \$6,096			322,960 \$3,296			413,320 \$4,218
Operating Reserve Starting Balance Operating Reserve Deposits			as of 1/1/2020			511,294 19,154			530,448 15,754		[546,202 16,378
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1					530,448			546,202			562,580
OK Kunning Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service			530,448 26.8%			546,202 27.4%			562,580 27.4%
												3 of 1

		Non-LOSP										
Total # Units:	S+C Units	Units										
98	42	56			Year 4			Year 5			Year 6	
	43.00%	57.00%			2024			2025			2026	
	% annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance]				Γ	-]		-]		-
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance						-						-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits									-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												-
Other Required Reserve 2 Running Balance						-			-			-

MOHCD Proforma - 20 Year Cash Flow

Folsom + Dore Apartments Total # Units: 98	LOSP and S+C Units 42	Non-LOSP Units 56			Year 7			Year 8	T		Year 9	
-	43.00% % annual	57.00% % annual	Comments		2027			2028			2029	
	inc LOSP	increase	(related to annual inc assumptions) 0% for 2021, 2022 & 2023. 2024 & beyond -	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
			1% for LOSP, 2% for nonLOSP. Ratonale: Diminished income based on downturn in economy; loss of employment and									
Residential - Tenant Rents	1.0%	2.0%	employment opportunity in SF and low COLA for SSA and SSI. S+C: 0% thru 2024, 1% beyond. PBS8: 0%	126, 174	437,540	563,714	127,435	446,291	573,726	128,710	455,217	583,927
Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.0%	5+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2% beyond. (FMRs falling in SF.)	515,859	934,539	1,450,398	521,018	958, 388	1,479,406	526,228	982,766	1,508,994
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		235,100		235,100	261,624		261,624	289,361		289,361
Niscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-	-		-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		- 3,680	- 4,878	- 8,559	- 3,772	- 5,000	8,773	3,866	5,125	8,992
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		1,533 3,067	2,033 4,065	3,566 7,132	1,572 3,143	2,083 4,167	3,655 7,310 -	<u>1,611</u> 3,222	2,136 4,271	3,747 7,493
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	0.000.400	-	-		-	-	0.400 540
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Jan-June actuals and assume 50% greater vacancy for July-Dec	885,413 (2,523) (25,793)	1,383,055 (8,751) (18,691)	2,268,469 (11,274) (44,484)	918,565 (2,549) (26,051)	1,415,930 (8,926) (19,168)	2,334,495 (11,475) (45,219)	952,998 (2,574) (26,311)	1,449,515 (9,104) (19,655)	2,402,513 (11,679) (45,967)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a		857,097	1,355,614	2,212,711	889,965	1,387,836	2,277,802	924,113	1,420,755	2,344,868
OPERATING EXPENSES Management	1		1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	53,721 11,980	71,212 15,880	124,933 27,860	55,601 12,401	73,704 16,439	129,305 28,840	57,547 12,836	76,284 17,015	133,831 29,850
Sub-total Management Expenses	1			65,701	87,092	152,793	68,003	90,143	158,145	70,383	93,298	163,681
Office Salaries	4.0%	4.0%	Pay equity implementation. May be higher because of pay equity implementationion	115,313	152,857	268,170	119,926	158,971	278,897	124,723	165,330	290,053
Manager's Salary	4.0%	4.0%	May be higher because of pay equity implementation Commensurate increase with pay equity	70,456	93,395	163,851	73,274	97,131	170,405	76,205	101,016	177,221
Health Insurance and Other Benefits Other Salaries/Benefits	4.0%	4.0%	implementation Commensurate increase with pay equity implementation	41,610 11,627	55,158 15,413	96,768 27,040	43,275 12,092	57,364 16,029	100,639 28,121	45,006 12,576	59,659 16,670	104,665 29,246
Administrative Rent-Free Unit Sub-total Salaries/Benefits	4.0%	4.0%	mperioritation	- 239,007	- 316,823	- 555,830	- 248,567	- 329,496	578,063	- 258,510	- 342,676	601,186
Administration Advertising and Marketing	4.0%	4.0%		1,188	1,575	2,763	1,236	1,638	2,874	1,285	1,704	2,989
Office Expenses Office Rent Lead Expenses - Property	4.0%	4.0%	Consistently high logal	8,148 - 15,942	10,801 - 20,999	18,949 - 36 841	8,474 - 16,475	11,233 - 21,820	19,707 - 28,214	8,813 - 17,124	11,683 - 22,712	20,496
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%	Consistently high legal expenses	15,842 7,521 6,322	20,999 9,969 8,380	36,841 17,490 14,702	16,475 7,822 6,575	21,839 10,368 8,715	38,314 18,190 15,290	17,134 8,134 6,838	22,713 10,783 9,064	39,847 18,917 15,901
Bad Debts Miscellaneous	4.0%	4.0%		5,656 25,715	7,498 34,087	13,154 59,801	5,882 26,743	7,798 35,450	13,680 62,193	6,118 27,813	8,110 36,868	14,227 64,681
Sub-total Administration Expenses Utilities				70,391	93,309	163,701	73,207	97,042	170,249	76,135	100,923	177,059
Electricity Water	4.0%	4.0%	Includes sewer	24,008 70,679	31,824 93,691	55,832 164,370	24,968 73,506	33,097 97,439	58,066 170,945	25,967 76,447	34,421 101,336	60,388 177,783
Gas Sewer Sub-total Utilities	4.0% 4.0%	4.0% 4.0%	Cable	22,591 - 117,278	29,946 - 1 55,462	52,537 - 272,740	23,495 - 121,969	31,144 - 161,680	54,639 - 283,650	24,434 - 126,848	32,390 - 168,147	56,824 - 294,996
Taxes and Licenses Real Estate Taxes	4.0%	4.0%		1,586	2,102	3,687	1,649	2,186	3,835	1,715	2,273	3,988
Payroll Taxes	4.0%	4.0%	Commensurate increase with pay equity implementation	19,583	25,959	45,542	20,366	26.997	47,363	21,181	28.077	49,258
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	4.0%	4.0%		1,134 22,302	1,503 29,564	2,637 51,866	1,179 23,195	1,563 30,746	2,743 53,941	1,226 24,122	1,626 31,976	2,852 56,098
Property and Liability Insurance Fidelity Bond Insurance	4.0%	4.0% 4.0%		21,206	28,110	49,316	22,054	29,234	51,288	22,936	30,404	53,340
Worker's Compensation	4.0% 4.0%	4.0%	Commensurate increase with pay equity implementation	23,779	31,521	55,301	24,730	32,782	57,513	25,720	34,094	59,813
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	4.0%	4.0%		44,985	- 59,631	104,617	46,785	62,017	108,801	48,656	64,497	113,153
Payroll	4.0%	4.0%	May be higher because of pay equity implementation	98,617	130,725	229,343	102,562	135,954	238,517	106,665	141,393	248,057
Supplies Contracts Garbage and Trash Removal	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		15,399 48,149	20,413 63,826	35,812 111,975 60,417	16,015 50,075	21,229 66,379	37,244 116,454 62,834	16,656 52,078	22,078 69,034	38,734
Security Payroll/Contract HVAC Repairs and Maintenance	4.0%	4.0%		25,979 - 3,959	34,438 - 5,248	9,206	27,019 - 4,117	35,815 - 5,457	62,834 - 9,575	28,099 - 4,282	37,248 - 5,676	65,347 - 9,957
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	4.0% 4.0%	4.0% 4.0%		- 340	450 -	790	353	468 -	821	367	487 -	854 -
Sub-total Maintenance & Repair Expenses	4.0%	4.0%		192,443 17,275	255,099 22,899	447,543 40,174	200,141 17,966	265,303 23,815	465,444 41,781	208,147 18,684	275,915 24,768	484,062 43,452
Commercial Expenses						-						-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				769,383	1,019,880	1,789,263	799,832	1,060,242	1,860,074	831,485	1,102,202	1,933,687
Ground Lease Base Rent Bond Monitoring Fee]			-	-		-	-	-	-	-	
Replacement Reserve Deposit Operating Reserve Deposit			25% of yr-2-yr change in expenses	56,904 7,321	75,431 9,705	132,336 17,026	58,611 7,612	77,694 10,091	136,306 17,703	60,370 7,913	80,025 10,490	140,395 18,403
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Depo	-			-	-		-	-		-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			64,226	- 85,136	149,362	66,224	87,785	154,009	68,283	90,515	158,798
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				833,609	1,105,016	1,938,625	866,056	1,148,027	2,014,083	899,769	1,192,717	2,092,485
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	ns)			23,488	250,597	274,086	23,910	239,809	263,719	24,344	228,039	252,383
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Portfolio Recapitalization Plan. Estimated as	- 9,359	237,000 12,405	237,000 21,764	- 9,359	237,000 12,405	237,000 21,764	- 9,359	237,000 12,405	237,000 21,764
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service				-			-		-	-	-	-
TOTAL HARD DEBT SERVICE	L			9,359	249,405	258,764	9,359	249,405	258,764	9,359	249,405	- 258,764
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	L			14,130	1,192	15,322	14,551	(9,596)	4,955	14,986	(21,367)	(6,381) -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual i AVAILABLE CASH FLOW	ncome)			- 14,130	- 1,192	15,322	- 14,551	- (9,596)	4,955	- 14,986	(21,367)	(6,381)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.501	0.50	DSCR:	·		1.06			1.02			0.98
"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 no annual increase	- 11,980 2,150	- 15,880 2,850	27,860 5,000	- 12,401 2,150	- 16,439 2,850	28,840 5,000	- 12,836 2,150	- 17,015 2,850	29,850 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-		3,000	-		3,000	2,150		3,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСD)		<u>14,130</u> 0	18,730 (17,538)	<u>32,860</u> (17,538)	<u>14,551</u> (0)	19,289 (28,885)	<u>33,840</u> (28,885)	<u>14,986</u> 0	<u>19,865</u> (41,231)	<u>34,850</u> (41,231)
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										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE]	Debt Loans	Allocation per pro rata share of all soft debt		[[Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	34.11%	Ioans, and MOHCD residual receipts policy						-			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	J		Proposed Total MOHCD Amt Due less Loan Repayment]								
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due]	65.89%	loans, and HCD residual receipt policy.		Į	-		Į			Ę	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00% 0.00%]		-			-			
						-			-			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee]				l			l	-		I	-
Other Distributions/Uses Final Balance (should be zero)	J			I	l	-		l	-		L	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]]]	413,320]	503,059		Γ	599,919
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	-		Robab expected 2022 states			132,336 42,596			136,306 39,446			140,395 54,899
Replacement Reserve Interest RR Running Balance]		Rehab expected 2023, strategizing now on best source of funds		ļ	503,059		ļ	599,919		ļ	685,415
OPERATING RESERVE - RUNNING BALANCE	ī		RR Balance/Unit	1		\$5,133			\$6,122		-	\$6,994
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	-		as of 1/1/2020			562,580 17,026			579,607 17,703		-	597,310 18,403
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1			1	ł	579,607		ł	597,310		-	615,713
		OR Balance	as a % of Prior Yr Op Exps + Debt Service			27.3%			27.2%			27.1%
												5 of 1

Total # Units:		Non-LOSP Units										
98		56			Year 7			Year 8			Year 9	
	43.00%	57.00%			2027			2028			2029	
	% annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance	7					-			-		Γ	-
Other Reserve 1 Deposits						-						-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance						•			-			-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-						-
Other Reserve 2 Deposits						-			-		[-
Other Reserve 2 Withdrawals									-			
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

MOHCD Proforma - 20 Year Cash Flow

98	42 43.00%	56 57.00%			Year 10 2030			Year 11 2031			Year 12 2032	
ICOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP		Total	LOSP		Total	LOSP		Total
	inc LOSP	increase	0% for 2021, 2022 & 2023. 2024 & beyond -	LUSP	non-LOSP	Iotai	LUSP	non-LOSP	Totai	LUSP	non-LOSP	Total
			1% for LOSP, 2% for nonLOSP. Ratonale: Diminished income based on downturn in									
esidential - Tenant Rents	1.0%	2.0%	economy; loss of employment and employment opportunity in SF and low COLA for SSA and SSI.	129,997	464,321	594,318	131,297	473,608	604,904	132,610	483,080	615,69
			S+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2%									
esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	1.0% n/a	2.0% n/a	beyond. (FMRs falling in SF.)	531,490 318,360	1,007,684	1,539,174 318,360	536,805 348,681	1,033,152	1,569,957 348,681	542,173 380,376	1,059,183	1,601,35 380,37
ommercial Space esidential Parking	n/a 2.5%	2.5%		-				-	-		-	
liscellaneous Rent Income upportive Services Income	2.5% 2.5% 2.5%	2.5%				-		-			-	
terest Income - Project Operations aundry and Vending meant Chestrone	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		3,963	- 5,253	9,217	4,062	5,385	9,447	4,164	5,519	9,68
enant Charges liscellaneous Residential Income ther Commercial Income	2.5% 2.5% n/a	2.5%		1,651 3,303	2,189 4,378	3,840 7,681	1,693 3,385	2,244 4,487	3,936 7,873	1,735 3,470	2,300 4,600	4,03
/ithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable									-
Gross Potential Income acancy Loss - Residential - Tenant Rents	n/a	n/a	Jan-June actuals and assume 50% greater	988,764 (2,600)	1,483,825 (9,286)	2,472,589 (11,886)	1,025,923 (2,626)	1,518,876 (9,472)	2,544,798 (12,098)	1,064,527 (2,652)	1,554,682 (9,662)	2,619,20
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a	n/a n/a	vacancy for July-Dec	(26,575)	(20,154)	(46,728)	(26,840)	(20,663)	(47,503)	(27,109)	(21,184)	(48,29
EFFECTIVE GROSS INCOME PERATING EXPENSES				959,589	1,454,385	2,413,974	996,456	1,488,740	2,485,197	1,034,766	1,523,836	2,558,60
lanagement			1st Year to be set according to HUD									
lanagement Fee sset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	59,562 13,283	78,954 17,607	138,515 30,890	61,646 13,747	81,717 18,223	143,363 31,970	63,804 14,229	84,577 18,861	148,38
Sub-total Management Expenses				72,844	96,561	169,405	75,393	99,940	175,333	78,032	103,438	181,47
ffice Salaries	4.0%	4.0%	Pay equity implementation. May be higher because of pay equity implementationion	129,712	171,944	301,655	134,900	178,821	313,721	140,296	185,974	326,27
anager's Salary	4.0%	4.0%	May be higher because of pay equity implementation	79,253	105,057	184,310	82,424	109,259	191,683	85,721	113,630	199,35
ealth Insurance and Other Benefits	4.0%	4.0%	Commensurate increase with pay equity implementation Commensurate increase with pay equity	46,806	62,045	108,851	48,678	64,527	113,205	50,625	67,108	117,73
ther Salaries/Benefits Iministrative Rent-Free Unit	4.0% 4.0%	4.0%	implementation	13,079	17,337	30,416	13,602	18,031	31,633	14,146	18,752	32,89
Sub-total Salaries/Benefits				268,850	356,383	625,233	279,604	370,638	650,242	290,788	385,464	676,25
Vertising and Marketing ffice Expenses	4.0% 4.0%	4.0% 4.0%		1,337 9,166	1,772 12,150	3,109 21,316	1,390 9,532	1,843 12,636	3,233 22,168	1,446 9,914	1,916 13,141	3,36
ffice Rent agal Expense - Property	4.0% 4.0%	4.0% 4.0%	Consistently high legal expenses	17,820	- 23,621	- 41,441	- 18,532	- 24,566	- 43,099	19,274	- 25,549	- 44,82
dit Expense okkeeping/Accounting Services	4.0%	4.0%		8,460 7,111	11,214 9,426	19,674	8,798 7,395	11,663 9,803	20,461	9,150 7,691	12,129	21,27
ad Debts iscellaneous	4.0%	4.0%		6,363 28,925	8,434 38,343	14,797 67,268	6,617 30,082	8,771 39,877	15,388 69,959	6,882 31,286	9,122 41,472	16,00
Sub-total Administration Expenses ilities				79,181	104,960	184,141	82,348	109,159	191,507	85,642	113,525	199,16
ater	4.0% 4.0%	4.0% 4.0%	Includes sewer	27,006 79,505	35,798 105.390	62,804 184,894	28,086 82,685	37,230 109.605	65,316 192,290	29,209 85.992	38,719 113,990	67,92 199,98
as swer	4.0%	4.0%	Cable	25,412	33,685	59,097	26,428	35,033	61,461	27,485	36,434	63,92
Sub-total Utilities axes and Licenses	4.070	4.070	Cable	131,922	174,873	306,795	137,199	181,868	319,067	142,687	189,143	331,83
eal Estate Taxes	4.0%	4.0%	Commensurate increase with pay equity	1,783	2,364	4,148	1,855	2,459	4,314	1,929	2,557	4,48
ayroll Taxes iscellaneous Taxes, Licenses and Permits	4.0% 4.0%	4.0%	implementation	22,028 1,276	29,200 1,691	51,228 2,966	22,909 1,327	30,368 1,758	53,277 3,085	23,826 1,380	31,583 1,829	55,40 3,20
Sub-total Taxes and Licenses surance				25,087	33,255	58,342	26,091	34,585	60,676	27,134	35,969	63,10
operty and Liability Insurance	4.0% 4.0%	4.0% 4.0%		23,854	31,620	55,474	24,808	32,885	57,693	25,800	34,200	60,00
orker's Compensation	4.0%	4.0%	Commensurate increase with pay equity implementation	26,748	35,457	62,206	27,818	36,876	64,694	28,931	38,351	67,28
rector's & Officers' Liability Insurance Sub-total Insurance	4.0%	4.0%		- 50,602	- 67,077	- 117,679	- 52,626	- 69,760	- 122,387	- 54,731	- 72,551	- 127,28
aintenance & Repair			May be higher because of pay equity									
ayroll upplies	4.0% 4.0%	4.0%	implementation	110,931 17,322	147,048 22,962	257,980 40,283	115,368 18,015	152,930 23,880	268,299 41,895	119,983 18,735	159,047 24,835	279,03 43,57
arbage and Trash Removal	4.0% 4.0%	4.0% 4.0%		54,161 29,223	71,795 38,738	125,957 67,961	56,328 30,392	74,667 40,287	130,995 70,679	58,581 31,608	77,654 41,899	136,23 73,50
ecurity Payroll/Contract VAC Repairs and Maintenance	4.0% 4.0%	4.0% 4.0%		- 4,453	- 5,903	- 10,356	- 4,631	- 6,139	- 10,770	- 4,816	- 6,384	- 11,20
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	4.0% 4.0%	4.0%		- 382	- 506	888	397	526	924	413	548 -	96
Sub-total Maintenance & Repair Expenses				216,473	286,952	503,425	225,132	298,430	523,562	234,137	310,367	544,50
upportive Services ommercial Expenses	4.0%	4.0%		19,432	25,759	45,190	20,209	26,789	46,998 -	21,018	27,860	48,87
DTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				864,391	1,145,820	2,010,211	898,602	1,191,170	2,089,772	934,169	1,238,318	2,172,48
eserves/Ground Lease Base Rent/Bond Fees	1											
round Lease Base Rent ond Monitoring Fee				- 62,181	- 82,426	- 144,607	- - 64.046	- - 84,899	- - 148,945	- 65,968	- 87.446	- 153,41
eplacement Reserve Deposit perating Reserve Deposit ther Dervised Deposit	-		25% of yr-2-yr change in expenses	8,226	10,905	19,131	8,553	11,337	19,890	8,892	87,440 11,787	20,67
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial	-				-							
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			70,407	93,331	163,738	72,599	96,236	168,835	74,860	99,233	174,09
DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			934,798	1,239,151	2,173,949	971,201	1,287,406	2,258,607	1,009,029	1,337,550	2,346,57
ET OPERATING INCOME (INCOME minus OP EXPENSES)				24,791	215,234	240,025	25,256	201,335	226,590	25,737	186,286	212,02
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar ard Debt - First Lender			Portfolio Recapitalization Plan. Estimated as	-	237,000	237,000		237,000	237,000		237,000	237,00
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)			9,359	12,405	21,764	9,359 -	12,405 -	21,764	9,359	12,405	21,76
ard Debt - Fourth Lender ommercial Hard Debt Service				-	-	-	-	-	-	•	-	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)				9,359 15,433	249,405 (34,172)	258,764 (18,739)	9,359 15,897	249,405 (48,071)	258,764 (32,174)	9,359 16,379	249,405 (63,119)	258,76 (46,74
Commercial Only Cash Flow					(3-1,112)	-	. 0,001	(10,011)	-	. 0,010	,	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			- 15,433	- (34,172)	(18,739)	- 15,897	- (48,071)	(32,174)	- 16,379	- (63,119)	(46,74
SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			0.93			0.88		I	0.8
SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL							-	- 18,223	31,970	- 14,229	- 18,861	33,09
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- 13,283	17,607	30,890	13,747					5,00
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				- 13,283 2,150 -	17,607 2,850 -	30,890 5,000	13,747 2,150 -	2,850	5,000	2,150	2,850	
elow-the-Iner Asset Mgt [ee (uncommon in new projects, see policy) intership Management Fee (see policy for limits) sestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments n-amortizing Loan Pmnt - Lender 1			per MOHCD policy		2,850		2,150	2,850 - - -	5,000	2,150	2,850	
elow-the-iner Asset Mgr (ee (uncommon in new projects, see policy) untership Management Fee (ee policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments an-amoritzing Loan Pmnt - Lender 1 ender 2 derred Developer Fee (Enter ami <= Max Fee from row 131)			per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,150	2,850	5,000	2,150			-		
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) unrenship Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 glerred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.5%		per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.		2,850		2,150	-	<u> </u>		2,850 - - - - 21,711 (84,830)	
elow-the-iner Asset Mgt lee (uncommon in new projects, see policy) untership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments an-amortizing Loan Pmnt - Lender 1 derred Developer Fee (Enter ami <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPIS (CASH FLOW minus PAYMENTS PRECEDING bes Project have a MOHCD Residual Receipt Oblgation?	3.5%		per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) urtnership Management Fee (see policy for limits) estor Service Fee (aka *LP Asset Mgt Fee') (see policy for limits) her Payments on-amortizing Loan Prmt - Lender 1 on-amortizing Loan Prmt - Lender 2 sterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ces Project have a MOHCD Residual Recept Obligation? all Project Dele Developer Fee?	3.5%	3.5% Yes	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) unrenship Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments n-amortizing Loan Pmrt - Lender 1 n-amortizing Loan Pmrt - Lender 2 gerred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Des Project New A MOHCD Residual Receipt Obligation? ill Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner	3.5%	3.5% Yes No	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) urtnership Management Fee (see policy for limits) estor Service Fee (aka *LP Asset Mgt Fee') (see policy for limits) her Payments on-amortizing Loan Prmt - Lender 1 on-amortizing Loan Prmt - Lender 2 sterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ces Project have a MOHCD Residual Recept Obligation? all Project Dele Developer Fee?	3.5%	3.5% Yes No 67% / 33%	per MMHCD policy por minual increase per MMHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) urrenship Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments n-amortizing Loan Pmrt - Lender 1 n-amortizing Loan Pmrt - Lender 1 In-amortizing Loan Pmrt - Lender 2 In-amortizing Loan Pmrt - Lender 2 In Construction Construction (Section 2017) TOTAL PAYMENTS PRECEDING MOHCD SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ses Project Defer Developer Fee? Il Project Defer Developer Fee? Sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due	3.5%	3.5% Yes No 67% / 33% Dist. Soft	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt fee (uncommon in new projects, see policy) intrenship Management Fee (see policy) for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments an-amoritzing Loan Pmrt - Lender 1 n-amoritzing Loan Pmrt - Lender 1 In-amoritzing Loan Pmrt - Lender 1 In-amoritzing Loan Pmrt - Lender 2 In-amoritzing Loan Pmrt - Lender 2 In-amori	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan:	per MOHCD policy por annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-iner Asset Mgr [ter (uncommon in new projects, see policy) intership Management Fee (see policy for limits) setor Service Fee (aka "LP Asset Mgr Fee") (see policy for limits) in-amortizing Loan Pmnt - Lender 1 Herred Developer Fee (Enter ami <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ves Project Developer Fee? Bid Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 20HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan:	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
ledow-the-iner' Asset Mut fee (uncommon in new projects, see policy) urimership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ose Project have a MOHCD Residual Receipt Obligation? ill Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ONO-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan:	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-iner Asset Mgt fee (uncommon in new projects, see policy) ritership Management Fee (see policy for limits) her Payments her Payments Horder See Project have a MOHCD Residual Receipt Obligation? II Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE DC Residual Receipts Due	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
elow-the-Iner Asset Mgt [ee (uncommon in new projects, see policy) intership Management Fee (see policy) for limits) her Payments an-amoritzing Loan Pmnt - Lender 1 in-amoritzing Loan Pmnt - Lender 1 in-amoritzing Loan Pmnt - Lender 2 in-amoritzing Loan Pmnt - Lender 2 intered Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING es Project Nave a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Due nder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
ledow-thor-Iner Asset Mut fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 mont Delexity Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE De Residual Receipts Due Inder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due EMAINDER (Should be zero unless there are distributions below)	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
ledw-the-Ine' Asset Mut fee (uncommon in new projects, see policy) atmership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 int - Lender 3 int - Lender 4	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	
	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 35,890 (54,629)	2,150	- - - 21,073		- - - 16,379	- - - 21,711	(84,83 - - - - - - - - - - - - - - - - - - -
ledow-ther-iner" Asset Mut fee (uncommon in new projects, see policy) intership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments an-amortizing Lean Pmnt - Lender 1 an-amortizing Lean Pmnt - Lender 2 atornation and the second	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	2,150 - - - - 15,433	2,850 - - - - - - 20,457	35,890	2,150	- - - 21,073	36,970	- - - 16,379	- - - 21,711	(84,83 - - - - - - - - - - - - - - - - - - -
elow-the-Iner Asset Mgt [ee (uncommon in new projects, see policy) wretors bennagement Fee (see policy) for limits) her Payments an-amortizing Loan Pmnt - Lender 1 in-amortizing Loan Pmnt - Lender 1 in-amortizing Loan Pmnt - Lender 1 in-amortizing Loan Pmnt - Lender 2 ifferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ose Project have a MOHCD Residual Receipt Apy Ments PRECEDING ose Project have a MOHCD Residual Receipt Stervice MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts DEBT SERVICE OHCD Residual Receipts Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Due nder 4 Residual Receipts Due moter 4 Residual Receipts Due moter 4 Sesidual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMANDER (Should be zero unless there are distributions below) wret Distributions/Uses nal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE placement Reserve Dopoits placement Reserve Depoits placement Reserve Depoits	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt foana, and MCHCD residual receipts policy. Proposed Total MCHCD Amt Due less Loan Repayment teans. and HCD residual receipt policy. Rehab expected 2023, strategizing now on	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 	2,150	- - - 21,073		- - - 16,379	- - - 21,711	(84,83 - - - - - - - - - - - - - - - - - - -
	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt frans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment Isans, and HCD residual receipt policy. Rehab expected 2023, strategizing now on Best source of funds	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 35,890 (54,629) - - - - - - - - - - - - -	2,150	- - - 21,073		- - - 16,379	- - - 21,711	(84,83 (84,83 - - - - - - - - - - - - - - - - - - -
ledow-ther-iner' Asset Mqt fee (uncommon in new projects, see policy) intership Management Fee (see policy for limits) westor Service Fee (akt "LP Asset Mqt Fee") (see policy for limits) her Payments anontizing Loan Pmnt - Lender 1 TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING bes Project have a MOHCD Residual Receipt Oblgation? il Project Defer Developer Fee? sidual Receipts policy for limits MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE DOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Deplacement Reserve Depoils pplacement Reserve Depoils pplacement Reserve Distributions/Uses pplacement Reserve Distributions/Uses pplacement Reserve Distributions Rerunning Balance Pplacement Reserve Distributions Receipts Reve Depoils pplacement Reserve Depoils	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment teans, and HCD residual receipt policy. Rehab expected 2023, strategizing now on best source of funds RR Balance/Unit	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 35,890 (54,629) (54,629)	2,150	- - - 21,073		- - - 16,379	- - - 21,711	(84.83
	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt frans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment Isans, and HCD residual receipt policy. Rehab expected 2023, strategizing now on Best source of funds	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 35,890 (54,629) - - - - - - - - - - - - -	2,150	- - - 21,073		- - - 16,379	- - - 21,711	(84,83 (84,83 - - - - - - - - - - - - - - - - - - -
elow-the-Ine" Asset Mgt [ee (uncommon in new projects, see policy) withership Management Fee (see policy for limits) her Payments pher Payments TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING web Project New a MOHCD Residual Receipt Obligation? II Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Leas NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 2D Residual Receipts Due mder 4 Residual Receipts Due mder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMANDER (should be zero unless there are distributions below) wer Distributions/Uses hard Balance (should be zero) PlacACEMERT RESERVE - RUNNING BALANCE Eplacement Reserve Starting Balance phacement Reserve Unterest RR Running Balance Perating Reserves Claring Balance Perating Reserves Starting Balance	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loan: 34.11% 65.89% 0.00%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment teans, and HCD residual receipt policy. Rehab expected 2023, strategizing now on best source of funds RR Balance/Unit	2,150 - - - - 15,433	2,850 - - - - - - 20,457	5,000 35,890 (54,629) (54,629) - - - - - - - - - - - - -	2,150	- - - 21,073	36,970 (69,144) - - - - - - - - - - - - - - - - - -	- - - 16,379	- - - 21,711	(84,83)

		Non-LOSP										
Total # Units:	S+C Units	Units										
98	42	56			Year 10			Year 11			Year 12	
	43.00%	57.00%			2030			2031			2032	
		% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance						-			-			-
Other Reserve 1 Deposits						-			-		[-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance						-			•			-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance]				[-		[-		Γ	-
Other Reserve 2 Deposits	1					-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest									-			
Other Required Reserve 2 Running Balance						-			-			-

MOHCD Proforma - 20 Year Cash Flow

												2035	
	OME				1058	non-LOSP	Total	1058	non-LOSP	Total	LOSP	non-LOSP	Total
	OWE	Inc LOSP	Increase		LUSP	non-LOSP	TOLAI	LUSP	non-LOSP	TOLAI	LUSP	non-LOSP	TOLAI
aber of your of you was and you was an				1% for LOSP, 2% for nonLOSP. Ratonale: Diminished income based on downturn in									
	idential - Tenant Rents	1.0%	2.0%	employment opportunity in SF and low COLA	133,936	492,741	626,677	135,275	502,596	637,871	136,628	512,648	649,27
Name of point of all states "synthese interval and all states and all sta				S+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2%									
	idential - LOSP Tenant Assistance Payments	n/a	n/a	beyond. (FMRs falling in SF.)		1,085,789			1,112,980	1,666,051 448,107	558,601 484,260	1,140,771	1,699,3 484,2
	idential Parking	2.5%	2.5%		-	-	-		-		-		
	portive Services Income	2.5%	2.5%			-	-				-		
	ndry and Vending	2.5%	2.5%							10,173 4,239	4,484 1,868	5,944 2.477	10,4 4,3
	cellaneous Residential Income	2.5%			3,557					8,478	3,737	4,953	8,6
		n/a	n/a		-	-			-			-	
	ancy Loss - Residential - Tenant Rents			Jan-June actuals and assume 50% greater	(2,679)	(9,855)	(12,534)	(2,706)	(10,052)	2,774,920 (12,757)	1,189,579 (2,733)	1,666,792 (10,253)	2,856,3
	ancy Loss - Commercial	n/a n/a	n/a n/a	vacancy for July-Dec						(49,913) - 2,712,250	(27,930) 1,158,916	(22,815) 1,633,724	(50,7 - 2,792,6
	ERATING EXPENSES				.,,	.,,	_,	.,,	.,,	_,,	.,,	.,,	_,,.
		3.5%	3.5%		66,037	87,537	153,574	68.348	90.601	158,949	70,740	93,772	164,5
	et Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy						35,450 194,399	15,777 86,517	20,913 114,685	36,6 201,2
	aries/Benefits												
	ce Salaries	4.0%	4.0%	because of pay equity implementationion	145,908	193,413	339,321	151,744	201,150	352,894	157,814	209,196	367,0
				implementation Commensurate increase with pay equity						215,617	96,424	127,818	224,2
Instrumentary the loss of the l				Commensurate increase with pay equity						127,341 35,582	56,947 15,912	75,487 21,093	132,4
Instrument Instrum	ninistrative Rent-Free Unit					-	-			- 731,434	327,097	433,594	760,6
bit opposition 4.00	ninistration	4.0%	4.0%							3,637	1,626	2.156	3,7
all approximation 4.000	ce Expenses	4.0%	4.0%							24,936	11,151	14,782	25,9
abadepoint process 40% 40% 728 108	al Expense - Property it Expense	4.0% 4.0%	4.0% 4.0%	Consistently high legal expenses	9,516	12,614	22,130	9,897	13,119	48,480 23,016	21,680 10,293	28,739 13,644	50,4 23,9
Substrate 4.10 4.20	kkeeping/Accounting Services Debts	4.0% 4.0%	4.0% 4.0%		7,999 7,157	10,603 9,487	18,602 16,644	8,319 7,443	11,027 9,867	19,346 17,310	8,652 7,741	11,468 10,261	20,1 18,0
Unite Unite <th< td=""><td>Cellaneous Sub-total Administration Expenses</td><td></td><td></td><td></td><td>32,537</td><td>43,131</td><td>75,668</td><td>33,839</td><td>44,856</td><td>78,694 215,419</td><td>35,192 96,335</td><td>46,650 127,700</td><td>81,8 224,0</td></th<>	Cellaneous Sub-total Administration Expenses				32,537	43,131	75,668	33,839	44,856	78,694 215,419	35,192 96,335	46,650 127,700	81,8 224,0
ch 4.0% 4.0% 0.00 0	stricity									73,472	32,856	43,554	76,4
And a decision line interval Biole and	ier	4.0% 4.0%	4.0% 4.0%		89,432	118,549	207,981	93,009	123,291	216,300 69,135	96,729 30,917	128,223 40,983	224,9 71,9
Alter Deal Alter	Sub-total Utilities	4.0%	4.0%	Cable	- 148,394	- 196,709	- 345,103	- 154,330	-	- 358,907	- 160,503	- 212,760	373,2
Bank manual (100) 100		4.0%	4.0%		2,006	2,659	4,666	2,086	2,766	4,852	2,170	2,876	5,0
Subcried Taxes and LeaseSub of the subset of t										59,930 3,470	26,801 1,552	35,526 2,057	62,3
cpcore yard label y location 4.05 <	Sub-total Taxes and Licenses	4.078	4.078							68,252	30,522	40,460	70,9
Control & Difference State State </td <td>perty and Liability Insurance</td> <td></td> <td></td> <td></td> <td>26,832</td> <td>35,568</td> <td>62,400</td> <td>27,905</td> <td>36,991</td> <td>64,896</td> <td>29,022</td> <td>38,471</td> <td>67,4</td>	perty and Liability Insurance				26,832	35,568	62,400	27,905	36,991	64,896	29,022	38,471	67,4
Sub-otal hsurance Sub-otal hsurance Sub-otal hsurance Sub-otal hsub-otal					30,088	39,885	69,973	31,292	41,480	72,772	32,544	43,139	75,6
and 4.0%		4.0%	4.0%		- 56,921	- 75,453	- 132,373	- 59,197	- 78,471	- 137,668	- 61,565	- 81,610	143,1
instant 4.0%				May be higher because of pay equity								[]	
attagg and tank Renoval 40%	plies	4.0%	4.0%	implementation	19,485	25,829	45,313	20,264	26,862	301,800 47,126	134,965 21,075	178,907 27,936	313,8
VALO. Repairs and Mainmanco 40% 40% 5000 6000 600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.600 11.440 6.2000 6.2000 11.2000	bage and Trash Removal	4.0%	4.0%							147,352 79,505	65,896 35,555	87,350 47,130	153,2 82,6
Societario AUX	AC Repairs and Maintenance	4.0%	4.0%							- 12,115	5,418	7,182	12,5
Unsport Environ 21.000 20.975 50.501 27.700 30.194 OTAL OPERTING EXPENSES (PMA hub Resensed), Base RentBoord Fees serverStround Lasse Base RentBoord Fees cond Monthing Fee serverStround Lasse Base RentBoord Fees base Feedback Expension and rest ServerStround Lasse Base RentBoord Fees cond Monthing Fee serverStrough Lasse RentBoord Fees cond Monthing Fees serverStrough Lasse RentBoord Fees cond Monthing Fees serverStrough Lasse RentBoord Fees cond Lasse Rest RentBoord Fees cond Monthing Fees ServerStrough Lasse RentBoord Fees cond Lasse Rest Lasse RentBoord Fees cond Lasse Rest RentBoord Rest RentBoord Fees cond Lasse Rest RentBoord Rest	cellaneous Operating and Maintenance Expenses				-	-	-		-	1,039 - 588,936	465 - 263,372	616 - 349,121	1,0 612,4
OTAL OPENTING EXPENSES 271,17 1,273,24 2,254,81 1,00,90 1,336,20 2,3 Searure Strong Lasse Base Returbling Fee 0,00,00 100,000 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000 0,00,00 100,000		4.0%	4.0%		-					588,936 52,866	263,372 23,642	349,121 31,339	612,4 54,9
PUPA (work Resource) Secret/Ground Lease Base RenutBoord Fees Total Accel Fees Secret/Ground Lease Base RenutBoord Fees Total Accel Fees Secret/Ground Lease Base RenutBoord Fees Total Accel Fees Total Accel Fees Secret/Ground Lease Base RenutBoord Fees Total Accel Fees Total Colspan="2">Secret/Fees/Secre/Fees/Secre/Secret/Fees/Secret/Fees/Secret/Fees/Secret/Fees/Secret	nmercial Expenses						-						
Ditude lase Rent -	PUPA (w/o Reserves/GL Base Rent/Bond Fees)				971,147	1,287,334	2,258,481	1,009,589	1,338,293	2,347,882	1,049,555	1,391,270	2,440,8
spinorent Reserve Dapoet 0/247 00.000 150.016 00.000 0.00000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.0000 0.0000	und Lease Base Rent				-	-	-		-			-	
The Required Reserve 1 Deposit	lacement Reserve Deposit									- 162,756	- 72,085	- 95,554	167,6
Laguinet Beaves Deposits. Commercial	er Required Reserve 1 Deposit			25% of yr-2-yr change in expenses		-	21,498		-	22,350	9,991	13,244 -	23,2
OTAL OPERATING SUPENES (M Reserved). Base Rent Bond Free) 1,046,33 1,386.07 2,47.09 1,046,37 2,67.80 1,24.00 2,67.80 1,24.00 2,67.80 1,24.00 2,67.80 1,24.00 2,67.80 1,24.00 2,27.00	uired Reserve Deposit/s, Commercial						-			-	-	-	
EFT OPERATING NCOME (INCOME minus OP EXPENSES) 28,288 77,021 196,267 2,7,72 152,499 1 ENTER SERVICE/INCOME TADY PAYMENTS ("hard debt"/amorized loans) Intel Debt. Service 9,239 227,000		Fees)								185,107 2,532,989	82,076 1,131,631	108,798 1,500,069	190,8 2,631,6
ard Debt. First Lander 227,000 227,000 - -					26,236	170,031	196,267	26,752	152,509	179,261	27,285	133,655	160,9
ator Detr. Second Lender (HDc Program, 0 rother 3rd Lender) atro Detr. That Lender (Dher HDc Program, or other 3rd Lender) atro Detr. Fourth Lender memorical Hard Det Service 9,399 12,406 21,764 9,397 72,405 atro Detr. That Lender (Dher HDc Program, or other 3rd Lender) atro Detr. Second Lender (Dher HDc) 0		is)											
ard Debt. Fourth	d Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Portfolio Recapitalization Plan. Estimated as						237,000 21,764	- 9,359	237,000 12,405	237,0 21,7
TOTAL HARD DEBT SERVICE 9,38 249,405 258,74 9,390 249,405 2 ASH FLOW (NOI minus DEBT SERVICE) 16,877 (79,374) (62,497) 17,394 (98,897) 0 Advacation of Commercial Only Cash Flow -<	d Debt - Fourth Lender					-					-		
Commercial Only Cash Flow i<	TOTAL HARD DEBT SERVICE									- 258,764	9,359	249,405	258,7
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					16,877	(79,374)	(62,497) -	17,394	(96,897)	(79,503) -	17,927	(115,750)	(97,8
ISBES OF CASH FLOW BELOW (This row also shows DSCR.) DECR: 0.76 ISBE THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)			- 16.877	(79,374)	(62.497)	- 17.394	- (96.897)	- (79,503)	- 17,927	(115,750)	(97,8
Between-Ine? Asset Muft fee (uncommon in new projects, see policy) .	ES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	.,		(, , , ,			0.69	,		(01,0
westor Service Fee (ak 'LP Asset Mgt Fee') (see policy for limits) bider Payments ion-amotizing Loan Pmrt Lender 1 0 2,150 2,800 5,000 2,150 2,800 1	ow-the-line" Asset Mgt fee (uncommon in new projects, see policy)				-	-	34.950	-	-	35,450	- 15,777	- 20,913	36,6
on-amotizing Loan Pmt - Lender 1 -	stor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	2.010	0.070							5,000	2,150	20,913 2,850	5,0
eferred Developer Fee (Enter and two Max Fee from row 131) - - - - - TOTAL PAYMENTS PRECEDING MOHCD 16,878 22,373 39,250 17,394 23,067 ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) (0) (101,747) (101,747) - (119,953) (-amortizing Loan Pmnt - Lender 1 -amortizing Loan Pmnt - Lender 2												
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) (i) (ii) (iii),747 (iii),747 (iii),963 (iii) besidual Receipt S (CASH FLOW minus PAYMENTS PRECEDING MOHCD) (i) (iii) (iii),747 (iii),747 (iii),963 (iii) Besidual Receipt S accept Obligation? Yes	erred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	20.050			10 150	- 17,927		
Vill Project Defer Developer Fee? No esidual Receipts split for all years Lender/Owner 67% / 33% MOHCD RESIDUAL RECEIPTS DEBT SERVICE Image: Service Service IOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Amount to Loan Repayment. Allocation per pro rata share of all soft debt Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Allocation per pro rata share of all soft debt Non-MoHCD Residual Receipts Amount to Loan Repayment. Proposed MOHCD Residual Receipts Debt Service Non-MoHCD RESIDUAL RECEIPTS DEBT SERVICE 65.89% Non-MoHCD Residual Receipts Due . ander 4 Residual Receipts Due . ander 4 Residual Receipts Due . Total Non-MOHCD Residual Receipts Debt Service . EMANDER (Should be zero unless there are distributions bleow) .		MOHCD)						17,394		<u>40,450</u> (119,953)	17,927	23,763 (139,513)	<u>41,0</u> (139,5
Big Secret Solid Receipts split for all years Lender/Owner 67% / 33% MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist. Solt	Project Defer Developer Fee?		No										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Debt Loans OHCD Residual Receipts Amount Due Allocation per por rata share of all soft debt Proposed MOHCD Residual Receipts Amount to Loan Repayment Allocation per por rata share of all soft debt Proposed MOHCD Residual Receipts Amount to Loan Repayment - Proposed MOHCD Residual Receipts Amount to Loan Repayment - Proposed MOHCD Residual Receipts Supervice - Non-MOHCD RESiDUAL RECEIPTS DEBT SERVICE - Co Residual Receipts Amount Due - onder 4 Residual Receipts Due - onder 5 Residual Receipts Due - Total Non-MOHCD Residual Receipts Debt Service - Total Non-MOHCD Residual Receipts Debt Service -													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Debt Loans IOHCD Residual Receipts Amount Due Alocation per por rata share of all soft debt Proposed MOHCD Residual Receipts Amount to Loan Repayment - Proposed MOHCD Residual Receipts Amount to Residual Ground - Lease - NoN-MOHCD RESIDUAL RECEIPTS DEBT SERVICE - CD Residual Receipts Amount Due - ender 4 Residual Receipts Due - andrer 5 Residual Receipts Due - Total Non-MOHCD Residual Receipts Debt Service - Total Non-MOHCD Residual Receipts Due - moder 5 Residual Receipts Due - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% -		I											
OHCD Residual Receipts Amount Due - Proposed MOHCD Residual Receipts Amount to Loan Repayment - Proposed MOHCD Residual Receipts Amount to Loan Repayment - Proposed MOHCD Residual Receipts Amount to Residual Ground - Lease - NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE - DD Residual Receipts Due - onder 4 Residual Receipts Due - Onder 4 Residual Receipts Due - Outow - College - MAINDER (Should be zero unless there are distributions/incentive Management Fee -	MOHCD RESIDUAL RECEIPTS DEBT SERVICE			5]	[]		Γ			١	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed Total MOHCD Amt Due less Loan Repayment			34.11%		-	ľ			F			ŗ	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 65.89% - CD Residual Receipts Due 0.00% - onder 4 Residual Receipts Due 0.00% - Total Non-MOHCD Residual Receipts Debt Service - - EMAINDER (Should be zero unless there are distributions below) - - wner Distributions/incentive Management Fee - -	Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan Repayment	1				ľ			ľ	
ander 4 Residual Receipts Due ander 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below) wner Distributions/incentive Management Fee	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		05.0		- 1		· .		L -			L	
Total Non-MOHCD Residual Receipts Debt Service -	der 4 Residual Receipts Due		0.00%	Ioans, and HCD residual receipt policy.	4		-		-			-	
wner Distributions/Incentive Management Fee		I	0.00%		Ĺ	l	-		L		1	L	
where Distributions/Incentive Management Fee	MAINDER (Should be zero unless there are distributions below)												
ther Distributions/Uses	ner Distributions/Incentive Management Fee								F			ŀ	
inal Balance (should be zero) -	al Balance (should be zero)					l			L		i	L	
	lacement Reserve Starting Balance]	[[670,783]	[734,7
eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA) 210,204	lacement Reserve Deposits						158,016			162,756 98,781		Į	167, 633,
eplacement Reserve Interest Dest source of lunds	lacement Reserve Interest					[670 -00						
	-			RR Balance/Unit						734,758 \$7,498			268,6 \$2,7
operating Reserve Starting Balance 675,413	erating Reserve Starting Balance			as of 1/1/2020					F	696,911 22,350		F	719,2 23,2
perating Reserve Deposits 21,498 perating Reserve Mithdrawals					1		21,498		-	££,300	1		23,2
perating Keserve Interest OR Running Balance 696,911 7	erating Reserve Withdrawals					ł			Г			h	

Total # Units:	LOSP and S+C Units	Non-LOSP Units										
98	42	56			Year 13			Year 14			Year 15	
	43.00%	57.00%			2033			2034			2035	
		% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance	1				Γ	-			-			-
Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals								[
Other Reserve 1 Interest								[
Other Required Reserve 1 Running Balance						-			-			-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits]					-			-			
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

MOHCD Proforma - 20 Year Cash Flow

Folsom + Dore Apartments		Non-LOSP										
Total # Units: 98	42	56		[Year 16			Year 17			Year 18	
INCOME	43.00% % annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	2036 non-LOSP	Total	LOSP	2037 non-LOSP	Total	LOSP	2038 non- LOSP	Total
	INC LOSP	Increase	(related to annual inc assumptions) 0% for 2021, 2022 & 2023. 2024 & beyond -	LUSP	non-LUSP	Iotai	LUSP	non-LOSP	Iotai	LUSP	LUSP	Total
			1% for LOSP, 2% for nonLOSP. Ratonale: Diminished income based on downturn in economy; loss of employment and									
Residential - Tenant Rents	1.0%	2.0%	employment opportunity in SF and low COLA for SSA and SSI.	137,994	522,901	660,895	139,374	533,359	672,733	140,768	544,026	684,794
Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.0%	S+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2% beyond. (FMRs falling in SF.)	564,187	1, 169, 172	1,733,359	569,829	1, 198, 197	1,768,027	575,528	1,227,860	1,803,387
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		522,019		522,019	561,457		561,457	582,996		582,996
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-						-		-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- - 4,596	- - 6.092	- - 10,688	- - 4,711	- - 6,245		- - 4,829	- - 6.401	- - 11,230
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		1,915 3,830	2,539 5,077	4,454	1,963 3,926	2,602	4,565	2,012 4,024	2,667	4,679
Other Commercial Income	n/a	2.5%	Link from Reserve Section below, as				01000	01201			5100.1	
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	- 1,234,542 (2,760)	- 1,705,781 (10,458)	2,940,323 (13,218)	- 1,281,260 (2,787)	- 1,745,607 (10,667)	3,026,867 (13,455)	- 1,310,157 (2,815)	- 1,786,288 (10,881)	3,096,444 (13,696)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	Jan-June actuals and assume 50% greater vacancy for July-Dec	(28,209)	(23,383)	(51,593)	(28,491)	(23,964)	(52,455)	(28,776)	(24,557)	(53,334)
EFFECTIVE GROSS INCOME OPERATING EXPENSES			·	1,203,572	1,671,940	2,875,512	1,249,981	1,710,976	2,960,957	1,278,565	1,750,850	3,029,415
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	73,216 16,327 89,543	97,054 21,643 118,697	170,270 37,970 208,240	75,779 16,899 92,678	100,451 22,401 122,852	176,230 39,300 215,530	78,431 17,492 95,924	103,967 23,188 127,154	182,398 40,680 223,078
Salaries/Benefits				05,545	110,037	200,240	32,070	122,002	213,330	33,324	127,134	225,070
Office Salaries	4.0%	4.0%	Pay equity implementation. May be higher because of pay equity implementationion	164, 127	217,563	381,690	170,692	226,266	396,958	177,520	235,317	412,836
Manager's Salary	4.0%	4.0%	May be higher because of pay equity implementation Commensurate increase with pay equity	100,281	132,930	233,211	104,292	138,248	242,540	108,464	143,778	252,241
Health Insurance and Other Benefits Other Salaries/Benefits	4.0%	4.0%	implementation Commensurate increase with pay equity implementation	59,225 16,549	78,507 21,937	137,732 38,486	61,594 17,211	81,647 22,815	143,241 40,025	64,057 17,899	84,913 23,727	148,970 41,626
Administrative Rent-Free Unit Sub-total Salaries/Benefits	4.0%	4.0%	Implementation	- 340,181	450,938	- 791,119	- 353,788	468,975	- 822,764	- 367,940	487,734	855,674
Administration Advertising and Marketing	4.0%	4.0%		1,691	2,242	3,933	1,759	2,332	4,091	1,829	2,425	4,254
Office Expenses Office Rent	4.0% 4.0%	4.0% 4.0%		11,597	15,373	26,971	12,061	15,988	28,050	12,544	16,628	29,172
Legal Expense - Property Audit Expense	4.0% 4.0%	4.0% 4.0%	Consistently high legal expenses	22,547 10,704	29,889 14,189	52,436 24,894	23,449 11,133	31,084 14,757	54,533 25,890	24,387 11,578	32,327 15,347	56,715 26,925
Bookkeeping/Accounting Services Bad Debts	4.0%	4.0%		8,998 8,051	11,927 10,672	20,925 18,722	9,358 8,373	12,404 11,099	21,762 19,471	9,732 8,708	12,900 11,543	22,632 20,250
Miscellaneous Sub-total Administration Expenses	4.0%	4.0%		36,600 100,189	48,516 132,808	85,116 232,997	38,064 104,196	50,457 138,121	88,520 242,317	39,586 108,364	52,475 143,645	92,061 252,010
Utilities Electricity	4.0%	4.0%		34,171	45,296	79,467	35,538	47,108	82,646	36,959	48,992	85,951
Water Gas Sewer	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%	Includes sewer Cable	100,599 32,154	133,352 42,623	233,950 74,777	104,623 33,440	138,686 44,328 -	243,308 77,768	108,807 34,778	144,233 46,101	253,041 80,879
Sewer Sub-total Utilities Taxes and Licenses	, , .∪%	U /0	1	- 166,923	221,271	388,194	173,600	230,121	403,722	180,544	239,326	419,871
Real Estate Taxes	4.0%	4.0%	Commensurate increase with pay equity	2,257	2,991	5,248	2,347	3,111	5,458	2,441	3,236	5,676
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	4.0% 4.0%	4.0% 4.0%	implementation	27,873 1,614	36,947 2,139	64,820 3,753	28,988 1,679	38,425 2,225	67,413 3,904	30,147 1,746	39,962 2,314	70,109 4,060
Sub-total Taxes and Licenses				31,743	42,078	73,822	33,013	43,761	76,775	34,334	45,512	79,846
Property and Liability Insurance Fidelity Bond Insurance	4.0%	4.0% 4.0%	Commensurate increase with pay equity	30,182	40,009	70,192	31,390	41,610	73,000	32,645	43,274	75,919
Worker's Compensation Director's & Officers' Liability Insurance	4.0% 4.0%	4.0%	implementation	33,845	44,865 -	78,710	35,199 -	46,659	81,859	36,607	48,526	85,133
Sub-total Insurance Maintenance & Repair				64,028	84,874	148,902	66,589	88,269	154,858	69,253	91,800	161,052
Payroll	4.0%	4.0%	May be higher because of pay equity implementation	140,363	186,063	326,426	145,978	193,506	339,483	151,817	201,246	353,063
Supplies Contracts Garbage and Trash Removal	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		21,918 68,532 36,977	29,054 90,844 49,016	50,971 159,376 85,992	22,794 71,273 38,456	30,216 94,478 50,976	53,010 165,751 89,432	23,706 74,124 39,994	31,424 98,257 53,015	55,131 172,381 93,009
Security Payroll/Contract HVAC Repairs and Maintenance	4.0%	4.0%		5.634	- 7,469	- 13,103	- 5.860	- 7,768	13,628	- 6,094	- 8.078	- 14,173
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	4.0%	4.0%		483	641	1,124	503	666	1,169	523	693	1,215
Sub-total Maintenance & Repair Expenses		4.0%		273,907 24,588	363,086 32,593	636,993 57,180	284,863 25,571	377,609 33,896	662,473 59,467	296,258 26,594	392,714 35,252	688,972 61,846
Commercial Expenses	4.078	4.078		24,306	32,393		20,077	33,890	- 39,407	20,094	30,202	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,091,102	1,446,345	2,537,448	1,134,299	1,503,606	2,637,905	1,179,210	1,563,139	2,742,348
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			-								
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				- 74,247	- 98,421	172,668	- 76,475	- 101,373	177,848	- 78,769	- 104,415	183,183
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			25% of yr-2-yr change in expenses	10,387	13,769	24,156	10,799 - -	14,315	25,114		14,883	26,111
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			- 84,634	- 112,190	- 196,824	- 87,274	- 115,689	- 202,962	- 89,997	- 119,298	- 209,294
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/CL Base Rent/Bond Fees)				1,175,737	1,558,535	2,734,271	1,221,573	1,619,295	2,840,868	1,269,206	1,682,436	2,951,643
NET OPERATING INCOME (INCOME minus OP EXPENSES)				27,836	113,405	141,241	28,408	91,681	120,089	9,359	68,414	77,772
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Portfolio Recapitalization Plan. Estimated as	-	237,000	237,000	-	237,000	237,000	-	237,000	237,000
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Letter And Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)			9,359	12,405 -	21,764	9,359	12,405	21,764	9,359	12,405 -	21,764
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	1				-	-	-	•			-	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				9,359 18,477	249,405 (136,000)	258,764 (117,523)	9,359 19,049	249,405 (157,724)	258,764 (138,675)	9,359 (0)	249,405 (180,992)	258,764 (180,992)
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual)	income)					[-]			-			-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	- *		DSCR:	18,477	(136,000)	(117,523) 0.55	19,049	(157,724)	(138,675) <i>0.4</i> 6	(0)	(180,992)	(180,992) 0.3
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			0.00			5.40			0.5
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	16,327 2,150	21,643 2,850	37,970 5,000	16,899 2,150	22,401 2,850	39,300 5,000			
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.							-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-		-	-		-		
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN)		18,477 0	24,493 (160,493)	<u>42,970</u> (160,493)	<u>19,049</u> (0)	25,251 (182,975)	<u>44,300</u> (182,975)	- (0)	(180,992)	(180,992)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		, Yes No		Ĵ	,, 100)	, 100)	(0)	,,	,5:0]	(0)	(
Residual Receipts split for all years Lender/Owner		NO 67% / 33%		1								
		Dist. Soft		-								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	-]	I							
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	34.11%	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	٦	65.89%	loans, and HCD residual receipt policy.	1					-			
Lender 5 Residual Receipts Amount Due Lender 5 Residual Receipts Due	1	0.00%		1		-						-
Total Non-MOHCD Residual Receipts Debt Service	-		-	-		-			-			-
REMAINDER (Should be zero unless there are distributions below)	1			1	1	-			-	1		-
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			1								-
Final Balance (should be zero) <u>REPLACEMENT RESERVE - RUNNING BALANCE</u>	_								-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits						268,681 172,668			58,339 177,848			(1,049,502) 183,183
Replacement Reserve Withdrawals (ideally tied to CNA)	-		Rehab expected 2023, strategizing now on			383,010			1,285,689			25,203
Replacement Reserve Interest RR Running Balance	4		best source of funds RR Balance/Unit	1		58,339 \$595			(1,049,502) (\$10,709)			(891,522) (\$9,097)
			KK Balance/Unit			2095			(\$10,709)			
OPERATING RESERVE - RUNNING BALANCE	1		as of 1/1/2020	1	j.	742 407			766 652			
Operating Reserve Starting Balance Operating Reserve Deposits			as of 1/1/2020	1		742,497 24,156			766,653 25,114			791,767 26,111
Operating Reserve Starting Balance						24,156 766,653			25,114 791,767			26,111 817,878
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest		OR Balance	as of 1/1/2020 as a % of Prior Yr Op Exps + Debt Service			24,156			25,114			26,111

		Non-LOSP										
Total # Units:	S+C Units	Units										
98	42	56			Year 16			Year 17			Year 18	
	43.00%	57.00%			2036			2037			2038	
		% annual	Comments								non-	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance						-			-			-
Other Reserve 1 Deposits									-			-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance						-						-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance]					-		Γ	-			-
Other Reserve 2 Deposits	1					-			-			-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance	=				-	-			-			

MOHCD Proforma - 20 Year Cash Flow

Total # Units: 98	S+C Units 42	Units 56	1		Year 19	
NCOME	43.00% % annual inc LOSP	57.00% % annual increase	Comments (related to annual inc assumptions) 0% for 2021, 2022 & 2023. 2024 & beyond - 1% for LOSP, 2% for nonLOSP. Ratonale:	LOSP	2039 non- LOSP	Total
Residential - Tenant Rents	1.0%	2.0%	Diminished income based on downturn in economy; loss of employment and employment opportunity in SF and low COLA for SSA and SSI.	142,176	554,907	697,083
Residential - Tenant Assistance Payments (Non-LOSP)	1.0%	2.0%	S+C: 0% thru 2024, 1% beyond. PBS8: 0% for 2020-2023, 1% for 2024 & 2025, 2% beyond. (FMRs falling in SF.)	581,283	1,258,172	1,839,455
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		625,372		625,372
Viscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-		
nterest Income - Project Operations .aundry and Vending	2.5%	2.5% 2.5%		- 4,949	6,561	- 11,510
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		2,062 4,125	2,734 5,467	4,796
Nithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	
Gross Potential Income /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Jan-June actuals and assume 50% greater vacancy for July-Dec	1,359,967 (2,844) (29,064)	1,827,841 (11,098) (25,163)	3,187,808 (13,942 (54,228
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	vacancy for July-Dec	1,328,059	1,791,579	3,119,639
Nanagement Vlanagement Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	81,176	107,606	188,782
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	18,103 99,279	23,997 131,603	42,100
Salaries/Benefits			Pay equity implementation. May be higher			
Office Salaries	4.0%	4.0%	because of pay equity implementationion May be higher because of pay equity	184,620	244,729	429,350
Manager's Salary Health Insurance and Other Benefits	4.0%	4.0%	implementation Commensurate increase with pay equity implementation	112,802 66,620	149,529 88,310	262,331
Other Salaries/Benefits	4.0%	4.0%	Commensurate increase with pay equity implementation	18,615	24,676	43,292
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	4.0%	4.0%		- 382,658	- 507,244	889,901
Advertising and Marketing Office Expenses	4.0% 4.0%	4.0% 4.0%		1,902 13,046	2,522 17,293	4,424 30,339
Office Rent Legal Expense - Property	4.0% 4.0%	4.0% 4.0%	Consistently high legal expenses	25,363	- 33,621	- 58,983
Audit Expense 3ookkeeping/Accounting Services 3ed Debte	4.0%	4.0%		12,041 10,121	15,961 13,416	28,002 23,538
3ad Debts Viscellaneous Sub-total Administration Expenses	4.0% 4.0%	4.0% 4.0%		9,056 41,170 112,699	12,004 54,574 149,391	21,060 95,744 262,090
Sub-total Administration Expenses Jtilities	4.0%	4.0%		38,437	50,952	89,389
Nater Gas	4.0% 4.0%	4.0% 4.0%	Includes sewer	113,160 36,169	150,003 47,945	263,162 84,114
Sewer Sub-total Utilities Taxes and Licenses	4.0%	4.0%	Cable	- 187,766	- 248,899	436,666
Real Estate Taxes	4.0%	4.0%	Commensurate increase with pay equity	2,538	3,365	5,903
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	4.0%	4.0% 4.0%	implementation	31,353 1,816	41,561 2,407	72,914 4,222
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	4.0%	4.0%	1	35,707	47,332	83,039
Fidelity Bond Insurance	4.0%	4.0%	Commensurate increase with pay equity	33,951 -	45,005	78,956
Norker's Compensation Director's & Officers' Liability Insurance	4.0%	4.0% 4.0%	implementation	38,071	50,467 -	88,538
Sub-total Insurance Maintenance & Repair			May be bigher because of pay equity	72,023	95,472	167,495
Payroll Supplies	4.0%	4.0% 4.0%	May be higher because of pay equity implementation	157,890 24,654	209,296 32,681	367,185 57,336
Contracts Garbage and Trash Removal	4.0%	4.0%		77,089 41,594	102, 187 55, 136	179,276 96,730
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	4.0% 4.0% 4.0%	4.0% 4.0% 4.0%		- 6,338 544	- 8,402 721	14,740
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	4.0%	4.0%		- 308,108	- 408,422	1,264 - 716,530
Supportive Services Commercial Expenses	4.0%	4.0%		27,658	36,662	64,320
TOTAL OPERATING EXPENSES				1,225,897	1,625,026	2,850,923
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Council Lease Dest	I					
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				- - 81,132	- - 107.547	- - 188,679
Operating Reserve Deposit Other Required Reserve 1 Deposit			25% of yr-2-yr change in expenses	11,672	15,472	27,144
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			92,804 1,318,701	123,019 1,748,045	215,823 3,066,746
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				9,359	43,534	52,893
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender	ns)		Portfolio Recapitalization Plan, Estimated as	-	237,000	237,000
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)			9,359 -	12,405	21,764
Hard Debt - Fourth Lender Commercial Hard Debt Service					-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				9,359 0	249,405 (205,871)	258,764 (205,871
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)		[-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	0	(205,871)	(205,871
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-		
				-		
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-		
Other Payments Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing 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.	-	-	
Other Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3 MOHCD)					- (205,871
Dther Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee?	3 MOHCD)	Yes No		-		 (205,871
Other Payments Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3 MOHCD)	Yes		-		 (205,871
Dther Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee?	Э МОНСД)	Yes No	Enter comments re: annual increase, etc.	-		
Dither Payments Non-amoritizing Loan Print - Lender 1 Non-amoritizing Loan Print - Lender 2 Image: Construct and the second se	3 MOHCD)	Yes No 67% / 33% Dist. Soft	Enter comments re: annual increase, etc.	-		(205,871
<u>Other Payments</u> <u>Other Payments</u> <u>Non-amortizing Loan Pmnt - Lender 1</u> <u>Non-amortizing Loan Pmnt - Lender 2</u> <u>Deferred Developer Fee (Enter amt <= Max Fee from row 131)</u> <u>TOTAL PAYMENTS PRECEDING MOHCD</u> <u>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING</u> <u>Does Project have a MOHCD Residual Receipt Obligation?</u> <u>Wit Project Deter Developer Fee?</u> <u>Residual Receipts split for all years Lender/Owner</u> <u>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u>	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc.	-		 (205,871
Dither Payments Son-amortizing Loan Print - Lender 1 Son-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <== Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Lease	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc.	-		 (205,871
Dither Payments Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Voes Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts Applied Receipts Anount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Amount Due Receipts Amount Receip	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		
<u>Other Payments</u> <u>Non-amoritizing Loan Print - Lender 1</u> <u>Non-amoritizing Loan Print - Lender 2</u> <u>Deferred Developer Fee (Enter amt <= Max Fee from row 131)</u> <u>TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Obes Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner <u>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease <u>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>HON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>HOHCD Residual Receipts Amount to Residual Ground Lease</u> <u>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</u> <u>HOHCD Residual Receipts Due</u> <u>Hohcd Receipts Due</u> </u></u>	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89%	Enter comments re: annual increase, etc.	-		 (205,871
Other Payments Other Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		
Other Payments Other Payments Non-amortizing Loan Print - Lender 1 Son-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		
Dther Payments Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <== Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Oblgation? Wal Project Deter Developer Fee? Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts D	S MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		(205,871
Other Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	S MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		
Dither Payments Won-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? NoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CO Residual Receipts Due .ender 4 Residual Receipts Due .ender 4 Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Cue Diter Distributions/Less Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Seplacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	3 MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		- - - - - - - - - - - - - - - - - - -
Dither Payments Won-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? NoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CO Residual Receipts Due .ender 4 Residual Receipts Due .ender 4 Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Cue Diter Distributions/Less Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Seplacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	S MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft dabt Ioans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment Ioans, and HCD residual receipt policy. Rehab expected 2023, strategizing new on best source of funds	-		
Other Payments Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	S MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc.	-		- - - - - - - - - - - - - - - - - - -
http://www.communication.com/communications/commu	S MOHCD)	Yes No 67% / 33% Dist. Soft Debt Loans 34.11% 65.89% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt ions, and MCHCD residual receipt policy. Proposed Total MCHCD Amt Due less Loan Repayment Rehab expected 2023, strategizing now on best source of funds RR Balance/Unit	-		

Total # Unit	LOSP and s: S+C Units	Non-LOSP Units				
	8 42	56			Year 19	
	43.00%	57.00%			2039	
	% annual	% annual	Comments		non-	
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	LOSP	Total
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE						
Other Reserve 1 Starting Balance						-
Other Reserve 1 Deposits						-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
Other Required Reserve 1 Running Balan	e					-
OTHER RESERVE 2 - RUNNING BALANCE						
Other Reserve 2 Starting Balance						-
Other Reserve 2 Deposits						-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
Other Required Reserve 2 Running Balan	e					-