Citywide HOPE SF Affordable Housing Loan Committee

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

MEMORANDUM

DATE: AUGUST 21, 2020

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: CINDY HEAVENS, SENIOR PROJECT MANAGER

RE: HUNTERS VIEW PHASE III – REVISED and UPDATED MHP COMMITMENT LETTER FOR SEPTEMBER 15, 2020 APPLICATION

THIS REQUEST

Certificates of Participation: \$ 9,740,000 includes AHP bridge loan of \$1,170,000

PREVIOUS COMMITMENTS

Certificates of Participation: \$ 7,304,973

EXISTING PREDEVELOPMENT LOAN

LETTER REQUEST:	\$25,000,000
TOTAL MHP COMMITMENT	
LMIHAF – Predevelopment:	\$ 1,500,000
Certificates of Participation:	\$ 6,455,027

Summary of Request

Hunters View Associates, LP (the "Partnership"), a California limited partnership formed by the John Stewart Company ("JSCo"), an affiliate of Ridge Point Non-Profit Housing Corporation, and Devine and Gong, Inc. ("DGI"), requests a preliminary gap loan commitment to support their application for California Department of Housing and Community Development ("HCD") Multifamily Housing Program ("MHP") funds for Hunters View Phase III (the "Project" or "HV3"). This preliminary gap request is for a total City contribution of up to \$25,000,000, including a construction period-only bridge loan of \$1,170,000, and includes a portion of the infrastructure costs that are directly associated with the vertical development. JSCo, DGI, and Ridge Point Non-Profit Housing Corporation (the "Sponsors") received a preliminary gap loan approval from the HOPE SF Citywide Affordable Housing Loan Committee ("Committee") on February 21, 2020 in the amount of \$16,760,000 for an MHP application due in March 2020. The February 23, 2020 MHP Commitment Letter loan evaluation is attached to this memo for reference.

The loan evaluation memo contains the following information:

- An update on Project status, including the proposed development budget based on 100% design development drawings ("DD");
- An increase to the City gap contribution assumed for the vertical construction in the approved February 21, 2020 Loan Evaluation;

- An increase to the maximum income/rents for 20 units to exceed 50% Mayor's Office of Housing and Community Development's area median income ("MOHCD AMI"); and,
- A revision to the developer fee for vertical construction and master planning.

If awarded MHP in October 2020, staff and Sponsors will make a final gap request loan for horizontal/infrastructure not associated with an affordable housing development along with preliminary gap request update for vertical construction in order to begin infrastructure construction in January 2021. Also, since the Sponsors plan to submit a California Debt Limit Allocation Committee ("CDLAC") Application in January 2021, they will also see a CDLAC gap commitment letter in October 2020. The final vertical gap request will be presented to this Committee in Spring 2021 prior to the residential construction and bond closing.

HCD-MHP

The Sponsors applied for \$20,000,000 in MHP under the previous Notice of Funding Availability in published January 2020 for Round 2. While the Project was competitive, the Project's affordability, which is a key to winning the tiebreaker, was not as restrictive as other awarded developments. Approximately \$310.4MM was awarded under the January 2020 MHP NOFA, of which \$112.85MM (or 36%) went towards projects in the Northern California region. Many of the developments awarded MHP were 100% supportive housing developments or had more than 20% of the units designated for supportive housing out of the MHP assisted units. While HV3, as a HOPE SF development, is a family development and has 20 units designed for homeless or formerly homeless families, the project had a point score of 116.0 and a tiebreaker score of 0.3440 that did not result in an award.

On July 20, 2020, HCD released a new MHP NOFA (Round 3). The July 2020 NOFA has approximately \$175MM available to award. MHP applications under Round 3 are due September 15, 2020. HCD's MHP provides permanent financing for affordable new construction, rehabilitation, and preservation of permanent and transitional rental housing for households with incomes at or below the state's 60% Tax Credit Allocation Committee's Area Median Income ("TCAC AMI"). The July 2020 MHP NOFA outlines a maximum point scoring criteria of 116 points and requires a minimum point score of 90 points for a project to be considered for a funding award. The program will be highly competitive, and the tiebreaker for awarding funds is solely based on a project's average TCAC AMI of MHP assisted units. This funding round prioritizes extremely low-income housing in its design and seeks to award a higher level of funding to High Resource areas. Of the \$175MM available in the 2020 MHP NOFA, \$52.5MM (or 20%) is available for projects in Northern California.

The Sponsors plan to re-submit HV3 in Round 3 with a more competitive tiebreaker (lower percentage score than was submitted in Round 2) by limiting the total number of units that will be MHP supported to 97 units (out of 118 total Project units). HV3 will remain a large family development with 20 units (21% of the MHP assisted units) set aside for homeless or formerly homeless families. HV3 meets all requirements of large family eligibility category and will achieve the maximum score of 116 points, with a tiebreaker score of 0.3118, suggesting the application will be competitive. The Sponsors are requesting \$20,000,000 in September, the same amount requested in March 2020. HV3 is one of two San Francisco projects applying for MHP this round; the other project is 180 Jones. As a 100% supportive housing development 180 Jones has a self-score of 116 points and a tiebreaker score of 0.2042.

Update on Project Status

1. BACKGROUND

Hunters View was the first of four HOPE SF developments to begin revitalization on a San Francisco public housing site. However, HOPE SF implementation has been ongoing since August 2005. Hunters

View Phase I completed infrastructure improvements, including Promontory Park, in April 2013 and its one affordable development contained on 3 blocks has been in operations since April 2013. Two additional affordable housing sites -- Phase IIA – Blocks 7 & 11, and Phase IIB – Block 10 -- as well as Phase II infrastructure that included Ironwood Park, were completed in 2017. With the completion of Phase IIA, all former public housing residents that lived on site or had a known offsite relocation at the start of the revitalization of Hunters View have successfully relocated to Hunters View's new on-site units.

In early 2018, the Sponsors demolished the last dilapidated 18 public housing buildings to their foundations to address public safety concerns of the former public housing residents and new residents living in newly completed Phase I, Phase IIA, and Phase IIB. The other predevelopment activities the Sponsors have completed to-date include:

- Defined the Phase III plans; Sponsors' architect is currently working on 35% construction development drawings;
- Increased the number of units from 100 to 118;
- Increased the size of the privately owned public open space, Bayview Park, while eliminating a small park that was identified on the master site plan and located on steep terrain that is too difficult to develop;
- Received City Planning Commissions approval to extend the sitewide entitlements in February 2020;
- Received HOPE SF approval in February 2020 to include 20 permanently supportive housing units for homeless and formerly homeless families into the development in order to meet threshold requirements of an MHP application;
- Increased podium parking from 43 spaces or 1: 0.36 parking ratio excluding the staff unit to 56 spaces or 1: 0.48 parking ratio excluding the staff unit in response to District Supervisor concerns; and,
- Hired a traffic consultant to study parking and transportation for the entire site.

When complete, Hunters View Phase III will total 118 units contained in two buildings on Blocks 14 and 17 of Hunters View. The current unit mix is 49 one-bedrooms, 13 two-bedrooms, 16 three-bedrooms, 34 four-bedrooms, 5 five-bedrooms and 1 two-bedroom onsite staff unit. The Project's proposed unit mix and income restrictions enable the Project to be significantly more competitive for MHP. The units and income restriction in this request are shown in the chart below. (Please note that in the chart PHR PBV means public housing replacement units supported by project-based vouchers ("PBVs")).

UNIT SIZE		MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD	TCAC	MHP
1 BD - LOSP	15	50% MOHCD AMI	25% TCAC AMI	25% TCAC AMI
2 BD - LOSP	3	50% MOHCD AMI	25% TCAC AMI	25% TCAC AMI
3 BD - LOSP	2	50% MOHCD AMI	25% TCAC AMI	25% TCAC AMI
LOSP Sub-Total	20			
2 BD – PHR PBV	3	50% MOHCD AMI	50% TCAC AMI	25% TCAC AMI
3 BD – PHR PBV	11	50% MOHCD AMI	50% TCAC AMI	25% TCAC AMI
4 BD – PHR PBV	34	50% MOHCD AMI	50% TCAC AMI	25% TCAC AMI
5 BD – PHR PBV	5	50% MOHCD AMI	50% TCAC AMI	25% TCAC AMI

PHR PBV Sub-Total	53			
LOTTERY				
1 BR	19	50% MOHCD AMI	50% TCAC AMI	50% TCAC AMI
2 BR	2	50% MOHCD AMI	50% TCAC AMI	50% TCAC AMI
3-BR	3	50% MOHCD AMI	50% TCAC AMI	50% TCAC AMI
50% MOHCD AMI Sub-Total	24			
1 BR	15	80% MOHCD AMI	70% TCAC AMI	70% TCAC AMI
2-BR	5	80% MOHCD AMI	70% TCAC AMI	70% TCAC AMI
80% MOHCD AMI Sub-Total	20			
MANAGER UNIT				
2-BR	1	N/A	N/A	N/A
TOTAL	118			

It should be noted that based on the May 2020 MOHCD and TCAC maximum income charts the MOHCD AMI to TCAC AMI is as follows:

- 33% MOHCD AMI is approximately 25% TCAC AMI and in the chart above 25% TCAC AMI will be the most restricted AMI for the permanent supportive housing units supported with LOSP and the public housing replacement units supported with PBVs;
- 50% MOHCD AMI is approximately 37% TCAC AMI and in the chart above 50% MOHCD AMI will be the most restricted AMI on the tax credit and MHP supported units in the lottery
- 80% MOHCD AMI is approximately 59% TCAC AMI and in the chart above 80% MOHCD will be the most restrictive AMI on the tax credit units without MHP financing in the lottery

Also, FHLB AHP will require 60% of the units (71 units) to be at or below 50% TCAC AMI. Since the Project has 82% (97 units) at or below 50% TCAC AMI, the AHP affordability restrictions are not shown in the chart above. Also, please note that the families in LOSP supported units will pay 30% of the household monthly incomes as rent, estimated at \$300 / month.

2. PRIOR MOHCD/OCII FUNDING FOR CURRENT REQUEST

Existing Loans

Predevelopment loan for \$9,455,027 was executed in June 2017, of which \$3MM was designated for infrastructure and demolition. Of the \$3MM only \$1.5MM was expended for infrastructure and demolition, and with this request the remaining \$1.5MM will be applied to vertical construction. As of August 2020, \$4,835,817 of the \$9,455,027 has been drawn with \$4,619,210 remaining.

Prior Funding Commitments

On February 21, 2020, for an MHP application submitted in March 2020, the Committee recommended an additional \$7,304,973 for the Project.

<u>Fulfillment of Conditions Prior to Financing from Previous Loan Evaluations:</u> Please See Section 7 - Staff Recommendations for conditions related to this request and those included in previous loan evaluations.

3. DEVELOPMENT PLAN

<u>Site</u>

Other than the Environmental Review sitewide entitlements, no other aspects of the site have changed since the February 21, 2020 Loan Evaluation. The sitewide entitlements were approved on February 20, 2020, and the Recreation and Parks Commission and Planning Commission approved the height increase from 45 to 65 feet. Also, since the initial Environmental Impact Report ("EIR") did not contemplate Hunters View Phase III and the existing EIR had expired, an EIR Addendum to extend the date of the entitlements and include HV3 was approved on February 20, 2020. A sitewide National Environmental Policy Act ("NEPA") evaluation was completed in 2008, and NEPA clearance will be required for the public housing replacement units supported by PBV rental subsidy.

Proposed Design

Other than small changes in square footages, the proposed design remains as described in the February 21, 2020-Loan Evaluation.

Construction Supervisor/Construction Specialist's Evaluation.

In March 2020, HV Phase IIIA Blocks 14 & 17 Vertical Construction currently estimates \$92,297,116 GMP. This estimate was based on the 50% DD plans informed by the 100% DD drawings and did not include value engineering ("VE"). In April 2020, the Sponsors identified \$5.5MM in potential VE, was only able to claim \$3.4MM bringing the GMP estimate to \$88,897,116. However, the 50% DD plans informed by the 100% DD drawings did not include the cost for the 14 spaces additional parking spaces that in February 2020 was quickly estimated at \$1.2MM and this equivalent amount has been added back into the project making the total GMP reflected on the permanent budget with this request \$91,173,956 including VE, Sponsor's contingency, and bid and hard cost escalations. When the infrastructure allocation of \$15,194,607 is added to the GMP reflected on the permanent budget the total development hard cost is \$106,368,563. (For a discussion about infrastructure allocation please see Section 4 – Financing, Tax Credits).

David Baker Architects released a 35% CD includes the \$2.2MM VE items in the design and other design developments on 7/2/2020, but this pricing is not in this request. Nibbi/Cahill, the general contractor, expects to have updated pricing based on the 35% CDss by mid-August. The largest single line item in the \$2.2MM VE exercise came from enclosing what had previously been open-air exterior corridors in each building. While this adds a small amount of cost for mechanical ventilation, it is more than offset by reducing the number of exterior walls, which are far more expensive to build than interior walls. The other large design change was the elimination of reclaimed "purple pipe" water due to an exemption from San Francisco Code that was granted to the project due to it being 100% affordable. The Owner-Architect-Construction ("OAC") team continues to look for further VE opportunities, and is cautiously optimistic that the impacts of the current COVID-related recession might provide more favorable bidding.

It should be noted that to compare construction costs, the infrastructure allocated to HV3 vertical development was removed from the construction cost comparison chart. As shown on the cost comparison chart, the total current projection for construction cost per unit excluding infrastructure associated with the vertical development is \$772,661, well above the average for comparable MOHCD projects, while the cost per bedroom (\$318,790) is the second lowest of project in predevelopment. The per square foot cost (\$516) is also slightly below the average. In all cases, the costs warrant more explanation, due to additional cost escalators including the sloped site and the standard HOPE SF related

design features (in-building car parking, in-unit laundry in two-bedroom and larger units, much larger bedroom type counts than typical) that typically drive up the construction costs on HOPE SF buildings. Once these items are factored in, the costs for this project are well in line with comparable projects in MOHCD's pipeline. Also, it should be noted that HV3 will only have washer/dryer hook-ups in its 3 bedroom or larger units for the following reasons:

- As the first HOPE SF development to begin construction, Hunters View did not have the requirement of in-unit laundry in two-bedroom and larger units.
- The HV3 public housing replacement units will have a preference for the existing families living in older units at Sunnydale-Velasco and Potrero and Potrero Annex, two of the three other HOPE SF sites, which follow the policy of providing laundry in three-bedroom units and larger.
- The tenants who lived at Hunters View before revitalization of Phase I began were not provided in-unit washer/dryers and only some of the larger units, mostly the accessible units, have washer/dryer hook-ups only. MOHCD staff and the Sponsors have determined that in order to be equitable to the legacy families and create a unified community for all Hunters View affordable housing sites, washer/dryer hook ups only will be provided for the 3-bedroom and larger units.

4. FINANCING PLAN

Updated Sources and Uses Summary

Predevelopment Sources	Amount	Terms	Status
MOHCD Loan inclusive of vertical and infrastructure expenses	\$9,455,027	55 yrs. @ 0.25% Def / RR	Awarded
Permanent Sources	Amount	Terms	Status
MOHCD Vertical Loan, inclusive of infrastructure related to vertical construction	\$23,830,000	55 yrs. @ 0.25% Def / RR	This Request
Permanent Bank Loan	\$34,000,000	35 yrs. @ 4.20%	Not Committed
Tax Credit Equity	\$49,107,958	\$0.95 per credit	Not Committed
HCD MHP Loan	\$20,000,000	55 yrs. @ 3.00% / RR, 0.42% annual fee	Not Committed
AHP Loan	\$1,170,000		Not Committed
GP Equity Contribution	\$6,380,000		Not Committed
Def Dev Fee	\$1,300,000		Not Committed
Total	\$135,787,958		

Uses	Amount	Per Unit	Per GSF
Hard Costs, excluding infrastructure associated with the vertical development	\$91,173,961	\$772,661	\$516
Infrastructure Costs, associated with the vertical development	\$15,194,607	\$128,768	\$ 86
Soft Costs	\$19,739,391	\$180,747	\$112
Developer Fee	\$9,680,000	\$82,034	\$ 55
Total	\$135,787,959	\$1,150,745	\$796
Uses Excluding Infrastructure	Amount	Per Unit	Per GSF
Hard Costs, excluding infrastructure associated with the vertical development	\$91,173,961	\$772,661	\$516
Soft Costs	\$19,739,391	\$180,747	\$112
Developer Fee	\$9,680,000	\$82,034	\$ 55
Total	\$120,593,352	\$1,021,978	\$683

Per unit total development costs ("TDC") without infrastructure is over \$1MM. In addition to design elements contributing to the high per unit TDC, the Project, as required by MHP, has \$2MM in a transition reserve for the public housing replacement units supported by PBVs. The Sponsors in the February 21, 2020-Loan Evaluation committed to working with HCD to eliminate and/or reduce prior to final gap closing for the HV3 affordable housing development. Also, to bring the per unit TDC without infrastructure below \$1MM, a minimum of \$2.6MM has to be eliminated from the Project in hard or soft cost. However, as discussions around equitable design and operations are ongoing for HV3 and other HOPE SF developments, staff recommends that Sponsors continue to seek additional cost reductions. Please note: cost reductions and targets are not provided with this preliminary gap request for an MHP Commitment Letter.

Potential/Proposed Permanent Financing.

The Sponsors propose to use the combination of the following permanent sources for the vertical Phase IIIA development:

MOHCD (\$23,830,000): For the MHP preliminary gap application commitment letter, the Sponsors request \$23.8MM in total gap funding from MOHCD. This is a \$7.07MM increase from the request in February 2020, for the following reasons:

- The February 2020 request did not include any infrastructure costs in HV3's total development costs ("TDC"), whereas the current request includes \$15.2MM in infrastructure costs related to the vertical development. Including a portion of the infrastructure in the project costs a practice followed by Sunnydale and Potrero HOPE SF projects -- allows the Sponsors to leverage as much tax credit equity on the development as possible.
- The costs for the additional 14 parking spaces (approximately \$1.2MM) were not included in the February 21, 2020-Loan Evaluation because the decision to include the 14 spaces was made on February 19^h, one day before the Planning Commission meeting in order to respond to the Supervisor and two days before the Committee meeting on February 21st.

The MOHCD vertical loan includes a to-be-defined commercial cold shell loan for the commercial spaces in Blocks 14 and 17. Some warm-shell costs related to construction of the community kitchen are also included in the MOHCD vertical loan, in keeping with MOHCD's commercial space policy. The construction line items included in the commercial warm-shell loan will be provided to MOHCD for review and approval prior to the gap loan request and will include a schedule and marketing strategy indicating that the commercial spaces will be occupied at construction completion. The strategy for the commercial spaces will be developed in cooperation with the HOPE SF Backbone team. Sources and uses breakdown and commercial operating budget will be provided at gap financing to the Loan Committee.

Permanent Loan (\$34,000,000): The permanent lender has not been selected. The Sponsors issued the lender and investor Request for Proposals ("RFP") in June 2020 and are receiving bids in anticipation of a CDLAC application submission in January 2021. The Sponsors are assuming a credit enhanced loan at a 4.20% fixed interest rate with a 35-year term, 35-year amortization, and 1.15 DSCR. However, in accordance with MOHCD's underwriting, the budget shows a DSCR of 1.10 in Year 1. If at the final vertical gap evaluation, the lenders and investors require a 1.15 DSCR, Sponsors and staff will request Committee approval. Current assumptions are conservative due to the timing of the project's schedule (closing in summer of 2021) and nature of the financial market.

Construction Loan (\$88,000,000): The construction loan will be paid off by the permanent loan, MHP, and tax credit equity. The tax-exempt bond request exceeds the per-project cap (\$50M) and per the CDLAC regulations the project will be able to provide compelling evidence as to why it cannot be developed in phases and must exceed the cap. In addition, the Sponsors are aware of other similar projects that have successfully received the waiver to the cap. is aware of other similar projects that have successfully received the waiver to the cap. Based on the tax-exempt bond calculation cap (different than the per project cap and calculated to be approximately \$71M), the request to CDLAC is currently estimated to be \$69MM. This allows the project to meet the 50% test safely while asking for as little bonds as necessary to maximize efficiency for scoring purposes. The remaining portion of the construction loan is assumed to be a taxable tail underwritten at a rate of 4.50%. The project as currently underwritten meets its 50% test for the bonds. However, Sponsors will continue to analyze and prior to the CDLAC Commitment Letter request and final gap request must provide MOHCD with an analysis. It should be noted that the CDLAC scoring is potentially being revised significantly. The Sponsor has been involved in comments to the scoring rubric revision and believes based on the best information available that HV3 will be competitive, however no final regulations have been released to date.

Tax Credits (\$49,107,958): The investor has not been selected. The Sponsors issued the lender and investor Request for Proposals ("RFP") in June 2020 and are receiving bids in anticipation of a CDLAC application submission in January 2021. MOHCD will require a review of the raw data received from the RFP respondents and must approve the selected investor. The tax credit equity is based on a pricing of \$0.950 per credit, lower than the amount of 1.00 assumed in the February 21, 2020-Loan Evaluation. Phase IIIA's tax credit pricing estimate is reasonable, and staff will require that any additional equity raised will be used to off-set the City's gap loan. Also, the Sponsors are considering applying for State

credits in January 2021 in order to reduce MOHCD gap loan request. The Sponsors have not included State credits in this MOHCD loan request and are not showing State credits on their MHP application since secured sources are competitive for MHP.

It is important to note that total infrastructure for HV3 is \$29,990,664. The infrastructure has not been evaluated by staff or presented to the Committee. Infrastructure presented with the vertical development is financing mechanism only and an allocation only. The infrastructure with this request does not include any soft costs or construction escalations and contingencies.

To determine the amount of infrastructure allocated to the vertical design, the Sponsors consider the infrastructure improvements total square footage and do a proportional allocation of affordable development versus market rate developments; followed by an analysis of the cost to construct the various types of infrastructure improvements. Infrastructure improvements that are necessary for residents to access the affordable developments and for the properties to operate are assigned to the vertical construction; typically, public right-of-way and utilities. Parks are not included in the vertical construction. This infrastructure cost allocation analysis is consistent with the process that occurred on Hunters View Phase IA and IIA. Also, it should be noted that the Sponsors, as the first developers to begin construction on a HOPE SF site inclusive of infrastructure, share this analysis process with the Sunnydale team prior to the Sunnydale HOPE SF development beginning construction. Also, this infrastructure cost allocation process was reviewed by the Sponsors' council and discussed with some tax credit investors about the best way to package the infrastructure for tax credit purchase. Further, based on guidance for the Sponsors' tax attorney, the Sponsors will also have 3 general contractor contracts: vertical development, infrastructure allocated to the vertical development, and infrastructure for the park and building pads for developments without tax credit financing. This approach to the general contractor contracts is also consistent with previous phases and allows the partners to maximize tax credits equity for infrastructure development.

HCD Programs: In the February 21, 2020-Loan Evaluation, staff provided an analysis of HCD's Affordable Housing and Sustainable Communities ("AHSC"), Infill Infrastructure Grant ("IIG"), and Transit Oriented Development Housing ("TOD") programs as possible financing available to the project. Since the February 21, 2020-Loan Evaluation, the Sponsors with staff support also analyzed No Place Like Home ("NPLH"), a HCD program administered by MOHCD and HSH, as a financing option for HV3. Based on the NPLH analysis below, MHP is the only HCD Program available to leverage City funds. (The NPLH analysis is numbered to follow the bulleted analysis in the February 21, 2020-Loan Evaluation.)

- v. NPLH: This is a State source of funds administered by MOHCD and includes a capital source for permanent support unit development. In spring, the Sponsors discussed using NPLH as a capital source on the LOSP units. NPLH is not a good source of funding for Hunters View Phase III for some of the reasons listed below.
 - While a key HOPE SF principle is to develop mixed income communities, the addition of chronically mentally ill households adds a service component in an already service strained community.
 - HV3 is not located in a transit rich neighborhood or in the central city, where most behavioral health services are available.
 - It is recommended by LSS and DPH that supportive services be available to chronically mentally ill household member after hours and on weekends and offset LSS services. Due to the location of HV3, finding a provider for this aspect of service provision was extremely difficult.

General Partner Equity (\$6,380,000): On the vertical development, the Sponsors will take developer fee that is reasonable for an MHP sponsored development with high cost and allowable developer fee under TCAC and the general partner will contribute to Hunters View Phase IIIA consistent with MOHCD guidelines.

Deferred Developer Fee (\$1,300,000): The Sponsor will take the maximum MOHCD allowable deferred developer fee.

FHLB AHP (\$1,170,000): MOHCD will require that the Sponsor apply to the FHLB-San Francisco for AHP in an amount up to \$1,170,000 60 days after construction has started in order to maximize competitiveness. Any AHP funds awarded will reduce the MOHCD loan by an equal amount. The Sponsor's equity and debt RFP mentioned the desire of the Sponsor to apply for AHP and stated that if the selected debt and/or equity lender is not a member bank, it must commit to working with the Sponsors to find a member bank to submit an AHP application.

Uses Evaluation

DEVELOPMENT BUDGET				
Underwriting Standard	Meets Standard?	Notes		
Hard Cost per unit are within standards	Y	Hard costs are \$799,212 per unit for hard cost excluding infrastructure related to the affordable housing development. Cost exceed the average of most MOHCD developments, including HOPE SF developments because of the large number (53) of 3-bedroom and larger units, the steepness of the site, and additional parking. Per bedroom cost are below the MOHCD average. The Sponsor will work with MOHCD to reduce overall project costs that includes infrastructure.		
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard cost contingency is 5.0%.		
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Design, bid, and plan check escalations total 11% as shown on the permanent budget.		
Architecture and Engineering Fees are within standards	Ν	The Sponsor will refine architectural fees prior to gap financing request.		
Construction Management Fees are within standards	Ν	Construction Management fees exceed MOHCD guidelines. Sponsors should reduce or provide an explanation.		
Permit Fees	Y	\$1,100,105 is the total permit fee amount.		
Developer Fee is within standards, see also disbursement chart below	Y	Total Maximum cash out fee is \$1.0MM. The total At-Risk Fee is \$1.0MM. See Section 6 below.		
Soft Cost Contingency is 10% per standards	Ν	Soft cost contingency is 2.6%. Sponsor recognized the total development costs and		

		soft costs exceed similar projects in MOHCD's portfolio and have elected to keep the soft cost contingency low.
Capitalized Operating Reserves are a	N	Sponsors has 6 months of operating
minimum of 3 months of operating budget	(per below)	expenses excluding debt service which exceeds HCD guidelines.
Debt Service Reserve	N	This is 6 months of debt service only. This is not included in the Capitalized Operating Reserves and it is based on Sponsors experience with the other Hunters View deals. Staff accepts this fee.
HCD Transition Reserve	N	Staff does not consent to the HCD transition reserve at this time. If awarded MHP, Sponsor must work with MOHCD and HCD to reduce this reserve.

The Project's development budget does not include TCAC's maximum developer fee of 15% of eligible basis, at a total of \$19,624,666, with a maximum of \$2,943,700 in cash developer fee to Sponsor. The developers are financing a lesser fee of \$9,680,000 because the overall TDC is high and the high project costs due to infrastructure has an effect on the MHP application. Because the Sponsors are taking less cash developer fee on the vertical development (\$2,000,000 instead of \$2,380,000) to have a competitive MHP development, they are requesting that the additional \$200,000 allowed as project management fee in MOHCD's Developer Fee Policy and the \$180,000 for \$10,000 for every unit over 100 units paid as At-Risk Fee in MOHCD's Developer fees. These additional amounts do not increase the MOHCD loan. Also, this type of re-allocation of vertical developer fee payments has occurred on previous Hunters View phases and staff recommends the change.

Re-allocation of some vertical developer fee to the master planning developer fee results in the	
residential vertical developer fee and master planning developer fees as shown below.	

Revised Residential/Vertical Developer Fee Disbursement Schedule			
Payment Milestone	% of Project Mgmt Fee	Amount	
PM Fee: At closing of initial pre-development financing & Predevelopment	50%	\$500,000	
100% Schematic Design (DISBURSED)	15%	\$150,000	
Submission of Site Permit (DISBURSED)	10%	\$100,000	
MHP Application Submission	10%	\$100,000	
Submission of TCAC/CDLAC Application	5%	\$46,667	
Remaining Project Management Fee paid at Construction Closing	10%	\$103,333	
PM Fee: Construction Close	20%	\$200,000	
PM Fee: During or at End of Construction – <i>The interim payments</i> <i>in the two previous loan evaluations apply</i>	20%	\$200,000	
PM Fee: At Project Close Out	10%	\$100,000	
Total Project Management Fee	100%	\$1,000,000	

At Risk: 95% Leased up and Draft Cost Certification	20%	\$200,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$500,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$300,000
Total At Risk	100%	\$1,000,000
Total Cash Out Developer Fee		\$2,000,000
Total GP Equity		\$6,380,000
Total Deferred Developer Fee		\$1,300,000
TOTAL RESIDENTIAL/VERTICAL DEVELOPER FEE		\$9,680,000
MASTER PLANNING DEVELOF	PFR FFF	
Payment Milestone	% of Project Mgmt Fee	Amount
MP2: Close of Predevelopment Loan (PAID)	15%	\$108,526
MPA: Close on Predevelopment Loan (PAID)	24%	\$170,000
MP-VCO: Submission of TCAC/CDLAC Application (This disbursement amount equals 50% Project Management Fee Cash Out Predevelopment Disbursement at \$1.1MM)	7%	\$50,000
MP-VCO: Due at HV3 Vertical Development Construction Closing	3%	\$20,000
MPA: Interim Payment - Notice to Proceed – Infrastructure	23%	\$165,000
MPA: Interim Payment - Notice to Proceed – Vertical Construction	23%	\$165,000
MP-VCO: During or at End of HV3 Vertical Development Construction	3%	\$20,000
MP-VCO: At Project Close Out	2%	\$10,000
TOTAL MASTER PLANNING CASH OUT PROJECT MANAGEMENT DEVELOPER FEE	100%	\$708,526
TOTAL AT MP-VAR & MP-VARA		\$280,000
Total Master Planning Fee		\$988,526
Master Planning & Infrastructure Sources of ApprovalMP2: Master Planning Fee held not paid in Phase II (PAID)MPA: Master Planning Fee, additional approved by MOHCD onJune 29, 2015. Disbursed as shown above and as approved for		\$108,526 \$500,000
Phase I and II. MP-VCO: Master Planning - the portion of Cash Out Project Management Fee of Developer Fee allowed under MOHCD's Developer Fee Policy, but unable to claim on HV3 vertical development due to HCD's MHP limit of \$2MM developer fee for competitiveness.		\$100,000
MP-VAR: Master Planning - the portion of At-Risk Developer Fee allowed under MOHCD's Developer Fee Policy, but unable to claim on HV3 vertical development due to HCD's MHP limit of \$2MM developer fee for competitiveness. Disbursement milestones are the same as the MOHCD Developer Fee Policy At-Risk Disbursements.		\$100,000

MP-VARA: Master Planning - the portion of At-Risk Additional Project Management Fee allowed under MOHCD's Developer Fee Policy, but unable to claim on HV3 vertical development due to HCD's MHP limit of \$2MM developer fee for competitiveness. Disbursement milestones are the same as the MOHCD Developer Fee Policy At-Risk Disbursements.	\$180,000
TOTAL MASTER PLANNING & INFRASTRUCTURE DEVELOPER FEE	\$988,526

There are no changes to the Infrastructure Developer Fee chart provided in the Predevelopment Loan Evaluation dated April 11, 2016 and the infrastructure developer fee chart shown below

DEVELOPER FEE INFRASTRUCTURE DISBL Payment Milestone	JRSEMENT SCHEDULE % of Project Mgmt Fee	Amount
Issuance of Infrastructure Permits	25%	\$250,000
100% Completion of Demolition (PAID)	25%	\$250,000
50% Infrastructure Completion	25%	\$250,000
100% Infrastructure Completion (excluding landscaping)	20%	\$200,000
B.O.S acceptance of public infrastructure	5%	\$50,000
TOTAL PROJECT MANAGEMENT		\$1,000,000
Total Infrastructure Developer Fee		\$1,000,000

5. PROJECT OPERATIONS

Operating Budget Evaluation

	Operating P	roforma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 in year 1 and maximum 1.00:1 in year 17	Ν	DSCR is 1.10:1 in Year 1 and 1.36 in year 17.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSCR in Year 20 is 1.41
Vacancy meets TCAC Standards	Y	Vacancy is 5%.
Annual Income Growth is increased at 2.5% per year	N	Income escalation factor is 2.0%. DGI, the financial advisor and co-Developer underwrites at a less aggressive escalation than MOHCD and uses 2.0%. However, there is a 1% difference between the Annual Income Growth and Annual Operating Expenses.

Annual Operating Expenses are increased at 3.0% per year	Ν	Expenses escalation factor is 3.0%. DGI, the financial advisor and co-Developer underwrites at a less aggressive escalation than MOHCD and uses 2.0%. However, there is a 1% difference between the Annual Income Growth and Annual Operating Expenses
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$13,834 per unit per annum ("PUPA"), excluding reserves and ground lease payment is lower than the current average on developments with LOSP, but higher than the development with 30% or less of LOSP units. Security costs due to an extensive camera system increases the PUPA.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$87,456 or \$62 per unit per month ("PUPM").
Property Management staffing level is reasonable per comparables	Y	No change from February 21, 2020 – Loan Evaluation. 1 FTE property manager, 2 FTE occupancy specialist, 0.5 office assistant, 1.5 FTE maintenance technician, 2 FTE grounds/janitor.
Asset Management and Partnership Management Fees meet standards	Y	Reflects a 2023 operating start Annual AM Fee is \$21,910/yr Annual PM Fee is \$25,000/yr Total AM & PM is \$46,910/yr Maximum Total Project Sponsor AM and PM fee in 2023 is \$48,550, per MOHCD's Operating Fees Policy.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$600 PUPA, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 per year.
Homeowner's Association (HOA)	N/A	No change from February 21, 2020 – Loan Evaluation. \$77,000 per year project-wide (based on Phase I & II HCD cap). (See comment below this chart.)
Resident led Community Stewardship (\$25 PUPY)	Y	HV3 has no RAD supported units. However, JSCo, the property manager, agreed to provide the \$25 PUPY on the non-RAD PBV and on tax credit units in order to create equity among all

		Hunters View affordable housing developments and provide funding to the resident council that is made up of legacy and new residents to the community.
Rental Subsidies?	Y	No change from February 21, 2020 – Loan Evaluation. HV3 has 53 PBV's and 20 LOSP units

6. Staff Recommendations

Conditions prior to additional funding request or financing gap

Below are conditions prior to financing gap related to this request.

- Sponsors should continue to craft a value engineering plan to significantly reduce costs, including analysis related to moving some infrastructure related to the affordable development to the horizontal development.
- Sources and uses breakdown and commercial operating budget will be provided at gap financing to the Loan Committee.
- Sponsors must provide an analysis of project's ability to be funded under the competitive CDLAC rules given the high cost. The analysis should include analysis of the 50% test because the project currently as budgeted is almost \$20MM over the bond cap.
- Any additional equity raised with the selection of the investor will be used to offset the City's gap loan.
- Prior to the funding request for infrastructure final gap loan approval or update of vertical design, the Sponsors to analyze lowering escalation contingencies because of current market conditions.

Below is the status of the conditions prior to additional funding request or financing gap shown in the February 21, 2020-Loan Evaluation.

• Sponsors to confirm the completion of the process to remove the requirement for recycled water ("purple piping") in Hunters View Phase III that was part of Phase I and II.

Status: Completed. In spring 2020, it was determined that the purple pipe is not required for HV3, an affordable development. The park and the market rate lots built with the infrastructure must contain recycled water piping.

• Sponsors must submit a cash flow for MOHCD approval showing an acceptable debt service coverage ratio (DSCR), income trending, reserve funding, and surplus cash split. Re-stated in February 2020 loan evaluation as, Sponsors will work to reduce the DSCR to MOHCD underwriting standards.

Status: Completed. DSCR meets MOHCD guidelines. DSCR is 1.10:1 in Year 1, 1.36 in year 17 and 1.41 in Year 20.

• Sponsors will provide a schedule and marketing strategy indicating that the commercial spaces will be occupied at least 6 months after residential temporary certificate of occupancy (TCO) is received.

Status: In process. Due to the coronavirus pandemic, marketing strategy for the learning library area in Block 14 has been delayed. Working with a La Cocina vendor, JSCo has made progress regarding the commercial cooking space in Block 17 and has secured a \$10,000 design development grant from SF Foundation.

• Sponsors must show in their operating assumptions some information related to operating the commercial spaces and rental assumptions in the MOHCD commercial operating budget.

Status: In process. Due to the coronavirus pandemic, negotiation and assumptions regarding the commercial spaces have been on hold. However, as designed, the community serving learning space in Block 14 and the commercial kitchen in Block 17 are separately metered from the residential housing. By November 1, 2020 and prior to the infrastructure gap final commitment and vertical update, Sponsors must provide assumptions whose doing common area maintenance (CAM) work and costs for CAM work that will be applied to the commercial areas.

• Sponsors will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope. Sponsors should include in the analysis a breakdown of the architectural fees related to split unit work for three-bedroom and larger public housing replacement units in order to respond to exact type unit replacement zoning requirement in the Hunters View Special District (City Resolution 080692, Ordinance Number 201-01). By June 1, 2020, Sponsors will provide a comparison of Hunters View phases for vertical architecture services that demonstrate reasonable architectural costs for Phase III. If fees remain over MOHCD underwriting guidelines, Sponsors will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope.

Status: In process. Sponsors have provided an explanation of the costs overruns and the additional costs are due to the extended entitlement process that has taken over 12 months due to delays at the Planning Department. By October 1, 2020, the sponsors will provide a comparison of Hunters View phases for vertical architectural services to demonstrate reasonable architectural costs for Phase III.

• On the permanent budget, the Sponsors must show construction management services on the appropriate line item.

Status: Completed. The construction management services are shown on the appropriate line item in the permanent sources and uses budget.

• Sponsors to provide MOHCD with a breakdown of their assumptions for hard-shell, warm-shell and tenant improvements for the two commercial spaces. Sponsors must include commercial shell costs on the appropriate line items on the MOHCD permanent budget. Sponsors to verify that the commercial spaces have separate utility connections from the residential.

Status: In process. The Sponsors' general contractor is pricing the 35% CDs. A breakdown of the hard shell will be provided to MOHCD by September 2020, when the overall pricing is completed and submitted to MOHCD. As the marketing for an educational provider for the learning space is slowed down due to the coronavirus pandemic, the Sponsors do not have any cost assumptions for a warm-shell and tenant improvements. For the commercial kitchen in Block 17, the Sponsors have resumed communication with a potential vendor. However, warm shell and tenant improvement costs based on an assumed design have not been developed. With the submission of the 35% pricing, the Sponsors should include a cold and warm shell cost breakdown for both commercial spaces. By February 1, 2021, Sponsors should have an estimate of tenant improvements for the reading/library space. Since the tenant improvements for the community kitchen maybe developed by the tenant, tenant improvement costs are anticipated to occur after the residential closing. It should be noted that there is a discussion with the Hunters View residents about whether the commercial kitchen is designated for a tenant economic advancement. The MOHCD loan for community serving spaces covers cold shell and warmshell tenant improvements with the tenant improvements not involving the warm shell paid for by the community serving tenant. If the community kitchen space will be for a tenant economic endeavor, it is possible that the MOHCD loan may include tenant improvements in addition to the cold and warm shell costs of the commercial kitchen. As use of the commercial kitchen is an ongoing conversation with HOPE SF and the Hunters View residents, both HOPE SF, MOHCD staff and residents need to have a direction for this space

prior to the final gap request in order for the tenant improvement cost, if necessary, to be incorporated into the MOHCD loan.

- Sponsors to evaluate swapping up to 5 tax credit without subsidy units and no more than 10 units affordable to families at or below 32% MOHCD AMI/25% TCAC AMI with an equivalent amount of PBV's.
 - **Status: Complete.** This condition was based on an MHP project that included all 118 units as presented in the February 21, 2020-Loan Evaluation. With the change to an MHP competitive project that has some units at or below 50% MOHCD AMI and 20 units at or below 70% TCAC AMI, this comment no longer applies. Also, it should be noted that breakeven operating cost per unit requires a 50% MOHCD AMI; any unit lower than 50% MOHCD AMI requires an operating subsidy to be financially feasible.
- Sponsors must reduce the capitalized operating reserves to MOHCD acceptable guidelines.
 Status: Not complete. The MOHCD budget shows 6 months of capitalized operating reserves while MOHCD underwriting requires 3 months. However, DGI, the financial advisor and co-development Sponsor, states that initial interest in the Request for Proposal from the investors and lenders is resulting in all lenders and investors requiring 6 months capitalized reserves during this financially challenging time. Sponsors requests that for this MHP Commitment Letter they be allowed to keep the 6 months capitalized operating reserves but prior to the gap request, Sponsors will negotiate a capitalized operating reserve more in line with MOHCD underwriting guidelines if the tax credit pricing is not reduced. Staff accepts this request.
- Sponsors must evaluate the necessity for a debt service reserve. MOHCD must review and approve the debt service analysis.
 - **Status:** Not complete. The MOHCD budget with this request shows 6 months of capitalized debt service reserves and this is based on experience with the completed Hunters View developments. Sponsors request that for this MHP Commitment Letter they be allowed to keep the 6 months of capitalized debt service reserves but prior to the gap requests, Sponsors will seek to eliminate this reserve or reduce it as long as elimination or reduction does not reduce the tax credit pricing. Staff accepts this request.
- If awarded MHP, Sponsors must seek to significantly reduce the HCD Transition Reserve or eliminate it entirely.
 - **Status:** Not complete. The MOHCD budget with this request includes an HCD Transition Reserve for the 53 public housing replacement units supported by PBVs. As MOHCD has agreed with HCD, the HCD Transition Reserve does not include the 20 units for homeless families supported by LOSP. Sponsors request that for this MHP Commitment Letter they be allowed to keep the HCD Transition Reserve. If awarded MHP, the Sponsors will seek to reduce the HCD Transition Reserve or eliminate it entirely. Staff recommends that MOHCD accept this request.
- Sponsors must provide an updated proposed staffing plan to MOHCD prior to CDLAC gap financing request. The updated plan must include a staffing plan comparison to completed phases with annual total and per unit per annual totals.
 - **Status:** In process. The staffing plan in the February 21, 2020 Evaluation is consistent with the staffing at other Hunters View affordable developments. This condition was related to the addition of supportive housing units, since JSCo, the property management agent, had to determine if it would have front desk security at both HV3 buildings or at one building, or not at all. As supportive housing units are new to the HOPE SF model and none of the previous Hunters View developments have a front desk, by October 2020 with the infrastructure gap request, JSCo must determine the best model for HV3 that is consistent with its management practices at the newly completed Hunters View properties but also addresses cost concerns.

• Sponsors will work with the HOPE SF team to have a proposed services plan for the entire site and a plan for the unplanned services funds prior to CDLAC gap loan request.

Status: In process. Please see attached February 21, 2020 Preliminary Gap Loan Evaluation for MHP Commitment Letter for a discussion about unprogrammed/unplanned services. With the addition of the 20 homeless units with services provided by LSS and supported by HSH, if awarded MHP, JSCo, the lead developer, will begin to hold monthly meetings with all service providers to discuss service provision and property management that supports all residents, including the permanent supportive housing households. JSCo will involve HOPE SF staff in those meetings and will discuss programming the unplanned services funds paid through the operating budget.

• Sponsors must submit a draft services plan to HSH for review and approval as required for the MHP application due March 2nd.

Status: Completed. HSH reviewed and approved the plan and budget that was submitted in the March 2, 2020-MHP application. Sponsors plan to resubmit that approved plan for the September application

Below is the status of the conditions prior to financing gap shown in the November 4, 2016-Loan Evaluation that were not restated in the Loan Evaluation on February 21, 2020.

• Sponsors must submit a financing plan and line-item budget that meets MOHCD underwriting guidelines, is within range of comparable projects, and conforms to TCAC and CDLAC requirements.

Status: In process. MOHCD continues to meet with the Sponsors to discuss overall budget and construction pricing. These activities will continue prior to gap financing request. prior to gap loan funding request, and prior to next developer fee milestone.

• If covered bicycle parking is part of vertical design, access to bicycle parking must have secured access not connected to the parking garage entrance.

Status: Complete. Bicycle parking is on the ground of Phase IIIA's building and is not accessed through the garage.

• Sponsors must submit an infrastructure only cost comparison. The cost comparison should include infrastructure related to a vertical development and unrelated to a vertical development to demonstrates reasonable costs for the phase.

Status: In process. This request only includes infrastructure that is related to the vertical development. MOHCD continues to meet with the Sponsors to discuss infrastructure costs.

• Sponsors must submit comparison of Hunters View phases for vertical architecture services that demonstrate reasonable architectural costs for Phase III.

Status: In process. While Staff and the Sponsors have discussed overall architectural cost, the comparison has not been provided as of yet. The architect comparison and breakdown must be provided by October 1, 2020 with the 35% construction development design drawings ("CDs").

• Sponsors must provide construction management services contract detailing and separating vertical construction management services from infrastructure.

Status: Not Applicable. This request only includes infrastructure that is related to the vertical development Construction management services for vertical construction are not shown on the budget. Prior to gap financing, the Sponsors must show construction management services on the appropriate line item.

LOAN COMMITTEE MODIFICATIONS

From:	Shaw, Eric (MYR)
Sent:	Thursday, August 27, 2020 8:14 AM
То:	Chavez, Rosanna (MYR)
Cc:	Gotthelf, Felicia (MYR)
Subject:	Hunters View Loan Committee

I approve

Get Outlook for iOS

From:Oerth, Sally (CII)Sent:Friday, August 21, 2020 12:05 PMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR); Heavens, Cindy (MYR)Subject:8/21/20 Loan Committee: Hunters View Ph III preliminary Gap Loan commitment - MHP Letter

On behalf of Nadia Sesay, I approve the Hunters View Phase III preliminary gap loan commitment to support the project's MHP application that was presented at the 8/21/20 Loan Committee.

Sally Oerth Deputy Director Office of Community Investment and Infrastructure

Sent from Mail for Windows 10

From:	Menjivar, Salvador (HOM)
Sent:	Thursday, August 27, 2020 10:47 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	RE: Citywide Affordable Housing Loan Committee - Friday, August 21, 2020, 11:00 a.m.

Hi Rosanna,

I approve the loan to the Hunters View Phase III project.

Best,

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

Learn: <u>hsh.sfgov.org</u> | Follow: <u>@SF_HSH</u> | Like: <u>@SanFranciscoHSH</u>

CONFIDENTIALITY NOTICE: This e-mail is intended for the recipient only. If you receive this e-mail in error, notify the sender and destroy the e-mail immediately. Disclosure of the Personal Health Information (PHI) contained herein may subject the discloser to civil or criminal penalties under state and federal privacy laws.

From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>
Sent: Friday, August 21, 2020 11:32 AM
To: Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>
Subject: FW: Citywide Affordable Housing Loan Committee - Friday, August 21, 2020, 11:00 a.m.

Hello Salvador,

Please find Loan Committee Agenda and materials.

Thank you,

Rosie Chavez

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

From:	Tonia Lediju, PhD <ledijut@sfha.org></ledijut@sfha.org>
Sent:	Friday, August 21, 2020 12:06 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Hunter View Phase III

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

My vote is yes.

Respectfully,

Tonia Lediju, PhD SF Housing Authority Transition Lead Acting Executive Director **Office of the Mayor** (415) 715-3276 (415) 619-1936

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

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

Sent: Monday, August 17, 2020 1:49 PM

To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Felicia <felicia.gotthelf@gmail.com>; Oerth, Sally (CII)
<sally.oerth@sfgov.org>; Jones, Natasha (CII) <natasha.jones@sfgov.org>; White, Jeffrey (CII)
<jeffrey.white@sfgov.org>; Sesay, Nadia (CII) <nadia.sesay@sfgov.org>; Van Degna, Anna (CON)
<anna.vandegna@sfgov.org>; Tonia Lediju, PhD <ledijut@SFHA.ORG>
Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Carson, Erin (MYR) <erin.carson@sfgov.org>; Lee, Jonah (MYR)
<jonah.lee@sfgov.org>; Miller, Theodore (MYR) <Theodore.Miller@sfgov.org>; Mara Blitzer <mara.blitzer@sfgov.org>; Defiesta, Agnes (MYR) agnes.defiesta@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Lopez, Viviana (MYR) <viviana.lopez@sfgov.org>; Slen, Joyce (MYR)
<joyce.slen@sfgov.org>; Sims, Pam (CII) am.sims@sfgov.org>; Colomello, Elizabeth (CII)
<elizabeth.colomello@sfgov.org>; Wong, Annie (CII) <annie.h.wong@sfgov.org>; Obstfeld, Kimberly (CII)
<kimberly.obstfeld@sfgov.org>; Kitchingham, Kevin (MYR) <kevin.kitchingham@sfgov.org>

Chavez, Rosanna (MYR) (rosanna.chavez@sfgov.org) has sent you a protected message.



From:	Van Degna, Anna (CON)
Sent:	Friday, August 21, 2020 12:05 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	Hunters view Phase II

Approved

Anna Van Degna Public Finance Director Controller's Office City & County of San Francisco Ph. (415)-554-5956

LOAN COMMITTEE RECOMMENDATION

- B. 1st Year Operating Budget
- C. 20-year Operating Pro Forma
- D. MOHCD OCII Family Cost Comparison Chart
- E. February 21, 2020 Preliminary Gap Loan Evaluation for MHP Commitment Letter

Attachments A through D

See attached.

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date:	7/22/20	# Units:	118	
Project Name:	Hunters View Phase III	# Bedrooms:	286	LOSP Proj
Project Address:	112 Middle Point Road	# Beds:		—
Project Sponsor:	John Stewart Co, Ridgepoint NP, Devin	e & Gong		

									Total Sources	Comments	
SOURCES	23,8	,830,000	34,000,000	49,107,959	20,000,000	1,300,000	1,170,000	6,380,000	135,787,959		
					HCD						
					Multifamily						
			Permanent		Housing	Deferred					
Name of S	ources: MOHC	CD/OCII	First Mortgage	LP Equity	Program	Developer Fee	FHLB AHP	GP Capital			

<u>USES</u>

ACQUISITION

Acquisition cost or value								0	
Legal / Closing costs / Broker's Fee								0	
Holding Costs								0	
Transfer Tax								0	
TOTAL ACQUISITION	0	0	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Linit Construction / Dalach	0.000.000	24.000.000		00,000,000		4 470 000		07 004 047		
Unit Construction/Rehab	9,233,960	34,000,000	3,557,257	20,000,000		1,170,000		67,961,217	Include FF&E	
Commercial Shell Construction								0		
Demolition								0		
Environmental Remediation								0		
Onsight Improvements/Landscaping								0		
Offsite Improvements								0		
									Public ROW and utilities required to complete Phase	Construction
Infrastructure Improvements	2,926,530		12,268,077					15,194,607	IIIA	as a % of h
Parking	1,200,000							1,200,000	Additional Parking Units	costs
GC Bond Premium/GC Insurance/GC Taxes			1,300,211					1,300,211		1.5%
GC Overhead & Profit			2,768,548					2,768,548		3.3%
CG General Conditions			7,468,026					7,468,026		8.9%
Sub-total Construction Costs	13,360,490	34,000,000	27,362,119	20,000,000	0	1,170,000	0	95,892,609		
Design Contingency (remove at DD)								0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Bid Contingency (remove at bid)			4,699,557					4,699,557	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	5.6%
Plan Check Contingency (remove/reduce during Plan Revie	w)		1,566,519					1,566,519	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	1.9%
Hard Cost Construction Contingency			4,209,878					4,209,878	5% new construction / 15% rehab	5.0%
Sub-total Construction Contingencies	0	0	10,475,954	0	0	0	0	10,475,954		
TOTAL CONSTRUCTION COSTS	13,360,490	34,000,000	37,838,073	20,000,000	0	1,170,000	0	106,368,563		

SOFT COSTS

Architecture & Design

						See MOHCD A&E Fee Guidelines:
Architect design fees	2,844,899				2,844,899	http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)					0	
Architect Construction Admin					0	
Deirekum ekles					0	

Reimbursables									
								0	
Additional Services								0	
	0.044.000	0	0		0	0		0	
Sub-total Architect Contract	2,844,899	0	0	0	0	0	0	2,844,899	
Other Third Party design consultants (not included under									
Architect contract)									Consultants not covered under architect contract;
·	115,500							115,500	name consultant type and contract amount
Total Architecture & Design	2,960,399	0	0	0	0	0	0	2,960,399	
•	2,900,399	U	0	U	0	U	U	2,900,399	
gineering & Environmental Studies									
Survey	20,000							20,000	
Geotechnical studies	77,400							77,400	
Phase I & II Reports	20,000							20,000	
	20,000							20,000	
CEQA / Environmental Review consultants								0	
NEPA / 106 Review								0	
CNA/PNA (rehab only)								0	
Other environmental consultants	59,000							59 000	Name consultants & contract amounts
		0	0	0	0	0	0	,	
Total Engineering & Environmental Studies	176,400	0	0	0	0	U	0	176,400	
ancing Costs									
Construction Financing Costs									
Construction Loan Origination Fee	880,000							880,000	
Construction Loan Interest	000,000		5,656,007						
	100.000		5,050,007					5,656,007	
Title & Recording	100,000							100,000	
CDLAC & CDIAC fees	127,150							127,150	
Bond Issuer Fees	172,500							172,500	
Other Bond Cost of Issuance	229,460							229,460	
Inspections, Third Party Reports (cost review, appraisal, en	80,000							80,000	
		-	E 650 007		^		0	,	
Sub-total Const. Financing Costs	1,589,110	0	5,656,007	0	0	0	0	7,245,117	
Permanent Financing Costs									
Permanent Loan Origination Fee			340,000					340,000	
Credit Enhance. & Appl. Fee								0	
Title & Recording			25,000					25,000	
	0	0			0	0	0		
Sub-total Perm. Financing Costs	0	0	365,000		0	0	Ű	365,000	
Total Financing Costs	1,589,110	0	6,021,007	0	0	0	0	7,610,117	
al Costs									
Borrower Legal fees	250,000							250,000	
Land Use / CEQA Attorney fees	50,000							50,000	
Tax Credit Counsel	36 0001							35,000	
	35,000								
Bond Counsel	70,000							70,000	
								70,000 85,000	
Bond Counsel Construction Lender Counsel	70,000 85,000							85,000	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel	70,000								
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify)	70,000 85,000 40,000		0					85,000 40,000 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs	70,000 85,000	0	0	0	0	0	0	85,000 40,000 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs	70,000 85,000 40,000 530,000	0	0	0	0	0	0	85,000 40,000 0 530,000	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs	70,000 85,000 40,000	0	0	0	0	0	0	85,000 40,000 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal	70,000 85,000 40,000 530,000 5,000	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study	70,000 85,000 40,000 530,000 5,000 5,600	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance	70,000 85,000 40,000 530,000 5,000	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Total Legal Costs Appraisal Market Study Insurance Property Taxes	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit	70,000 85,000 40,000 530,000 5,000 5,600	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Total Legal Costs Appraisal Market Study Insurance Property Taxes	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs mer Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000 1,100,105 164,224	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on:
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs er Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000 1,100,105 164,224	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Der Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees PGE / Utility Fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Total Legal Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250	0	0	0	0	0	0	85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Total Legal Costs total Legal Costs Permanent Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668	0	0					85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Total Legal (specify) Total Legal Costs Other Legal (specify) Total Legal Costs Permanent Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Total Legal Costs total Legal Costs Permanent Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668	0						85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Other Legal (specify) Total Legal Costs Permanent Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Insurance Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel D Other Legal (specify) Total Legal Costs Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs P Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation Relocation	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668 200,000							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0 200,000 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Other Legal (specify) Total Legal Costs Total Legal Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Insurance Entitlement / Permit Fees Instruction I Costs PGE / Utility Fees Insurance PGE / Utility Fees Insurance Furnishings Insurance PGE / Utility Fees Insurance For porty Taxes Insurance PGE / Utility Fees Insurance PGE / Utility Fees Insurance Financial Consultant fees Insurance Construction Management fees / Owner's Rep Insurance Security during Construction Relocation Construction Testing/Special Inspection + Precon Insurance	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668 200,000							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0 200,000 0 0 240,000	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Other Legal (specify) Total Legal Costs Permanent Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Insurance Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction	70,000 85,000 40,000 530,000 5,600 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units
Bond Counsel Construction Lender Counsel Permanent Lender Counsel D Other Legal (specify) Total Legal Costs Development Costs Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs P Entitlement / Permit Fees Marketing / Rent-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Relocation Relocation	70,000 85,000 40,000 530,000 5,000 5,600 1,983,654 40,000 1,983,654 40,000 1,100,105 164,224 268,250 100,000 101,668 200,000							85,000 40,000 0 530,000 5,000 5,600 1,983,654 0 40,000 0 1,100,105 164,224 268,250 100,000 101,668 0 200,000 0	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees Includes initial operating reserve \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Note - above FF&E includes furnishing 20 LOSP homeless units

	Total Other Development Costs	4,263,601	0	0	0	0	0	0)	4,263,601	as % of Total
Soft Cost Contingency											Soft Costs
Contingency (Arch, E	ng, Fin, Legal & Other Dev)	450,000								450,000 Should be either 10% or 5% of total soft costs.	2.9%
	TOTAL SOFT COSTS	9,969,510	0	6,021,007	0	0	0	0)	15,990,517	

RESERVES

* Operating Reserves				885,726					885,726	6 months of operating costs
Replacement Reserves									0	
* Tenant Improvements Reserves									0	
Debt-service Reserve				863,153					863,153	6 months of debt-service
Transition Reserve				2,000,000					2,000,000	HCD required
Other (specify)									0	
	TOTAL RESERVES	0	0	3,748,879	0	C	() 0	3,748,879	

DEVELOPER COSTS

Developer Fee Cook out Daid at Milesteres	500,000		500.000					1 000 000
Developer Fee - Cash-out Paid at Milestones	500,000		500,000					1,000,000
								Constrained by MHP to \$2M - total vertical fee is
Developer Fee - Cash-out At Risk			1,000,000					1,000,000 <mark>\$2,380,000 (\$2.2M plus \$10k per unit over 100)</mark>
Commercial Developer Fee								0
								\$6M in contributed fee plus \$380k fee to be earned
Developer Fee - GP Equity (also show as source)							6,380,000	6,380,000 from IIIB project sourcing
Developer Fee - Deferred (also show as source)					1,300,000			1,300,000
								Need MOHCD approval for this cost, N/A for most
Development Consultant Fees								0 projects
Other (specify)								0
TOTAL DEVELOPER COSTS	500,000	0	1,500,000	0	1,300,000	0	6,380,000	9,680,000

TOTAL DEVELOPMENT COST	23,830,000	34,000,000	49,107,959	20,000,000	1,300,000	1,170,000	6,380,000	135,787,959
Development Cost/Unit by Source	201,949	288,136	416,169	169,492	11,017	9,915	54,068	1,150,745
Development Cost/Unit as % of TDC by Source	17.5%	25.0%	36.2%	14.7%	1.0%	0.9%	4.7%	100.0%
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0
Construction Cost (inc Const Contingency)/Unit By Source	113,224	288,136	320,662	169,492	0	9,915	0	901,429
Construction Cost (inc Const Contingency)/SF	75.69	192.61	214.35	113.30	0.00	6.63	0.00	602.57
*Possible non-eligible GO Bond/COP Amount:	11,650,088							
City Subsidy/Unit	201,949							

Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %):

0.950 69,000,000 34 months 4.00%

MOHCD Proforma - Year 1 Operating Budget

Application Date: 7/22/2020	LOSP Units	Non-LOSP Units		Project Name: Hunters View Phase III	
Total # Units: 118 First Year of Operations (provide data assuming that	20	98		Project Address: 112 Middle Point Road	
Year 1 is a full year, i.e. 12 months of operations): 2023	LOSP/non-LC 17%	DSP Allocation 83%	l	Project Sponsor: John Stewart Co, Ridgepoint NP, Devine & Gong Correct errors noted in Col N	,
INCOME Residential - Tenant Rents	LOSP 45,060	non-LOSP	Total	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	257,757	2,232,804		Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (N
Commercial Space Residential Parking	0	0	0	0% Links from 'Utilities & Other Income' Worksheet	-
Miscellaneous Rent Income	0			Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income Interest Income - Project Operations	000000000000000000000000000000000000000			Links from 'Utilities & Other Income' Worksheet	Supportive Services Income
Laundry and Vending Tenant Charges	2,244 0	10,956 0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split Tenant Charges
Miscellaneous Residential Income Other Commercial Income	0			Links from 'Utilities & Other Income' Worksheet Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 305,061	0 3,752,448	4,057,509		Withdrawal from Capitalized Reserve (deposit
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(2,253) 0	(75,434) (111,640)		Vacancy loss is 5% of Tenant Rents. Vacancy loss is 5% of Tenant Assistance Payments.	
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	302,808	3,565,373	0 3,868,181	Links from 'Commercial Op. Budget' Worksheet PUPA: 32,781	
OPERATING EXPENSES					
Management Management Fee	14,868	72,588	87,456	1st Year to be set according to HUD schedule.	Alternative LOSP Split Management Fee
Asset Management Fee Sub-total Management Expenses	3,725 18,592	18,185 90,774	21,910 109,366	PUPA: 927	Asset Management Fee
Salaries/Benefits Office Salaries	11,036	53,884	64,920		Alternative LOSP Split Office Salaries
Manager's Salary Health Insurance and Other Benefits	12,750 9,792	62,250 47,808	75,000 57,600		Manager's Salary Health Insurance and Other Benefits
Other Salaries/Benefits Administrative Rent-Free Unit	0 2,630	0	0 15,468		Other Salaries/Benefits Administrative Rent-Free Unit
Sub-total Salaries/Benefits	36,208	176,780	212,988	PUPA: 1,805	
Advertising and Marketing	408	1,992	2,400		
Office Expenses Office Rent Logal Expenses Draparty	11,934	58,266 0	70,200		Projected LOSP Split
Legal Expense - Property Audit Expense	2,448 2,244	11,952 10,956	14,400 13,200		Legal Expense - Property
Bookkeeping/Accounting Services Bad Debts	2,173 612	10,607 2,988	12,780 3,600		Projected LOSP Split Bad Debts
Miscellaneous Sub-total Administration Expenses	2,142 21,961	10,458 107,219	<u>12,600</u> 129,180	PUPA: 1,095	
Utilities Electricity	14,688	71,712	86,400		Projected LOSP Split Electricity
Water Gas	12,648 4,692	61,752 22,908	74,400 27,600		-
Sewer Sub-total Utilities	17,136 49,164	83,664 240,036	100,800 289,200	PUPA: 2,451	1
Taxes and Licenses		, 	-		Alternative LOSP Split
Real Estate Taxes Payroll Taxes	204 7,446	996 36,354	1,200 43,800		Real Estate Taxes Payroll Taxes
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	13,641 21,291	66,599 103,949	,	\$77K of HOA; \$3,240 Miscellaneous Taxes PUPA: 1,061	
Insurance		89,640	108,000		7
Property and Liability Insurance Fidelity Bond Insurance	18,360 153	747	900		Alternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	3,468	16,932 0	20,400		Worker's Compensation
Sub-total Insurance Maintenance & Repair	21,981	107,319	129,300	PUPA: 1,096	
Payroll Supplies	27,132 4,080	132,468 19,920	159,600 24,000		Projected LOSP Split Supplies
Contracts Garbage and Trash Removal	9,996 15,300	48,804 74,700	58,800 90,000		Contracts Alternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance	<u>26,112</u> 3,264	127,488 15,936	153,600 19,200	Fire alarm expense	Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	0 9,078	0 44,322	53,400	Exterminating, painting, uniforms, elevator, misc	
Sub-total Maintenance & Repair Expenses	94,962	463,638	558,600	PUPA: 4,734	Alternative LOSP Split
Supportive Services Commercial Expenses	0	79,800		Includes the \$25 PUPY for Resident Initiated Services Links from 'Commercial Op. Budget' Worksheet	Supportive Services
TOTAL OPERATING EXPENSES	264,159	1,369,515	1,633,674	PUPA: 13,845	-
Reserves/Ground Lease Base Rent/Bond Fees	-				
Ground Lease Base Rent Bond Monitoring Fee	0 7,234	1			
		35 317		Francisco Housing Authority Provide additional comments here, if needed.	Alternative LOSP Solit
Replacement Reserve Deposit Operating Reserve Deposit	12,036	35,317 58,764 0	42,550	\$600 per unit per year	Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit		58,764 0	42,550		
Operating Reserve Deposit	12,036 0 0	58,764 0	42,550 70,800		Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	12,036 0 0 0	58,764 0 0 0	42,550 70,800	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	12,036 0 0 0	58,764 0 0 0	42,550 70,800 0 113,351	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.09	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	12,036 0 0 0 1 9,270	58,764 0 0 0 0 94,081	42,550 70,800 0 113,351 1,747,025	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.00 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 30	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	12,036 0 0 19,270 283,428	58,764 0 0 0 94,081 1,463,597	42,550 70,800 0 113,351 1,747,025 2,121,156	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: Mortgage Rate: 5.00% PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt:	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender	12,036 0 0 19,270 283,428 19,380 0 14,280	58,764 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.00 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 30 Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.)
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender	12,036 0 0 19,270 283,428 19,380	58,764 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: \$000 per unit per year PUPA: 961 Min DSCR: PUPA: 961 Min DSCR: PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 0 0	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 0 0 1,924,790	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.00 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 30 Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0. Hard Debt - Third Lender (Other HCD Program 1.
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0	58,764 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: \$009 PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Inclustificational comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Inks from 'Commercial Op. Budget' Worksheet	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0. Hard Debt - Third Lender (Other HCD Program 1.
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 0 0	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 0 0 1,924,790	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: \$009 PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Inclustificational comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Inks from 'Commercial Op. Budget' Worksheet	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0. Hard Debt - Third Lender (Other HCD Program 1.
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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.)	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 0 0	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 0 0 1,924,790 196,366 0	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: PUPA: 961 Mortgage Rate: \$5.009 PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.) Hard Debt - Third Lender (Other HCD Program 1.) Hard Debt - Fourth Lender
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 0 0 14,280 0 0 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366 0 196,366 1.10	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: PUPA: 961 Mortgage Rate: \$5.009 PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.) Hard Debt - Third Lender (Other HCD Program 1.) Hard Debt - Fourth Lender
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 1,840,790 84,000 0 1,924,790 196,366 0 196,366	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: PUPA: 961 Mortgage Rate: \$5.009 PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 2,101,776 69,720 0 69,720 0 0 1,910,510 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 1,840,790 84,000 0 1,924,790 196,366 0 196,366 1.10	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.0 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 3 Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 Provide additional comments here, if needed.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 1,910,510 191,266 0 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366 1.10 25,000 5,000	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.0 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 3 Supportable 1st Mortgage Prnt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	12,036 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100 0 4,250 850 0 0	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 69,720 0 0 1,910,510 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366 1.10 25,000 5,000	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. PUPA: 16,312	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lend	12,036 0 0 19,270 283,428 19,380 0 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100 0 4,250 850 0 0 0 0 0	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 69,720 0 0 1,910,510 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366 1.10 196,366 1.10	\$600 per unit per year \$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: PUPA: 961 Min DSCR: PUPA: 14,805 Term (Years): Supportable 1st Mortgage Pmt: 1,946,015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lend	12,036 0 0 19,270 283,428 19,380 0 0 14,280 0 0 14,280 5,100 0 5,100 0 5,100 0 4,250 850 0 0 0 0 0	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 1,840,790 84,000 0 0 1,924,790 196,366 0 196,366 1.10 25,000 5,000 5,000	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.0 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 3 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamity Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. PUPA: 959 PUPA: 959	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Social Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Furst Lender Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comme	12,036 0 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 5,100 0 5,100 0 4,250 850 0 0 0 5,100 0 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 34,000 0 1,840,790 84,000 0 0 1,924,790 196,366 1.10 196,366 1.10 25,000 5,000 5,000 3196,366 1.10	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.0 Mortgage Rate: 5.09 PUPA: 14,805 Term (Years): 3 Supportable 1st Mortgage Pm: 1.946.015 PUPA: 17,976 Supportable 1st Mortgage Pm: 1.946.015 PUPA: 17,976 Supportable 1st Mortgage Amt: \$30,0208.903 Proposed 1st Mortgage Amt: \$30,208.903 Provide additional comments here, if needed. HCD Multifamily Housing Prog HCD Multifamily Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. PuPA: 16,312 PUPA: 959 Provide additional comments here, if needed. PUPA: 959 Project has MOHCD ground lease? No	Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.) Hard Debt - Third Lender (Other HCD Program 1.) Hard Debt - Fourth Lender Alternative LOSP Split Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select Deferred Developer Fee (Enter amt <= Max Fe
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service 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.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Deferred	12,036 0 0 0 19,270 283,428 19,380 0 14,280 0 0 14,280 5,100 0 5,100 0 4,250 850 0 0 0 5,100 0 0 5,100	58,764 0 0 0 94,081 1,463,597 2,101,776 1,840,790 69,720 0 0 1,910,510 191,266 0 191,266 0 191,266	42,550 70,800 0 113,351 1,747,025 2,121,156 2,121,156 34,000 0 1,840,790 84,000 0 0 1,924,790 196,366 1.10 196,366 1.10 25,000 5,000 5,000 5,000	\$600 per unit per year Links from 'Commercial Op. Budget' Worksheet PUPA: 961 Min DSCR: 1.0 Mortgage Rate: 5.009 PUPA: 14,805 Term (Years): 3 Supportable 1st Mortgage Amt: \$30,208,903 Proposed 1st Mortgage Amt: \$34,000,000 Permanent First Mortgage Provide additional comments here, if needed. HCD Multifamity Housing Prog Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet PUPA: 16,312 PUPA: 16,312 PUPA: 16,312 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. PUPA: 959 PUPA: 959	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 Hard Debt - Third Lender (Other HCD Program 1 Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOPS/no Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1 (select

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down) Total Principal Amt		Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$23,830,000	54.06%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$250,000	0.57%
HCD (soft debt loan) - Lender 3	HCD Multifamily Housing Program	\$20,000,000	45.37%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	45,441	45,441 50% of residual receipts, multiplied by 54.63% MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	45,441	45,441 Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

37,742

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			_
HCD Residual Receipts Amount Due	37,742	50% of residual receipts, multiplied by 45.37% HCD Multifamily Housing Program's pro rata	share of all soft debt
Lender 4 Residual Receipts Due	0		
Lender 5 Residual Receipts Due	0		
Total Non-MOHCD Residual Receipts Debt Service	37,742		-

REMAINDER (Should be zero unless there are

distributions below)	0	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

Hunters View Phase III

Hunters View Phase III	LOSP	Non-LOSP										
Total # Units: 118	Units 20	Units 98			Year 1			Year 2			Year 3 2025	
INCOME	17.00% inc LOSP	% 83.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2023 non-LOSP	Total	LOSP	2024 non- LOSP	Total	LOSP	2025 non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	2.0% 2.0%		45,060 -	1,508,688 2,232,804	1,553,748 2,232,804	45,961 -	1,538,862 2,277,460	1,584,823 2,277,460	46,880 -	1,569,639 2,323,009	1,616,519 2,323,009
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		257,757		257,757	264,905		264,905	272,277	_,,	272,277
Residential Parking Aiscellaneous Rent Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-
Supportive Services Income nterest Income - Project Operations	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-
aundry and Vending enant Charges	2.0%	2.0% 2.0%		2,244 -	10,956 -	13,200 -	2,289 -	11,175 -	13,464 -	2,335 -	11,398 -	13,73
Aiscellaneous Residential Income Other Commercial Income	2.0% n/a	2.0% 2.5%	Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 305,061	- 3,752,448	 4,057,509	- 313,156	- 3,827,497	4,140,652	- 321,492	- 3,904,047	4,225,53
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(2,253)	(75,434) (111,640)	(77,687) (111,640)	(2,298) -	(76,943) (113,873)	(79,241) (113,873)	(2,344) -	(78,482) (116,150)	(80,82) (116,15
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	302,808	3,565,373	 3,868,181	310,857	3,636,681	- 3,947,538	319,148	3,709,414	4,028,56
DPERATING EXPENSES Management				1 1								
Management Fee Asset Management Fee	3.0% 3.0%	3.0% 3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	14,868 3,725	72,588 18,185	87,456 21,910	15,314 3,836	74,766 18,731	90,080 22,567	15,773 3,952	77,009 19,293	92,78 23,24
Sub-total Management Expenses				18,592	90,774	109,366	19,150	93,497	112,647	19,724	96,302	116,02
Office Salaries Manager's Salary	3.0% 3.0%	3.0% 3.0%		11,036 12,750	53,884 62,250	64,920 75,000	11,367 13,133	55,500 64,118	66,868 77,250	11,709 13,526	57,165 66,041	68,87 79,56
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0%	3.0% 3.0%		9,792 -	47,808 -	57,600 -	10,086 -	49,242 -	59,328 -	10,388 -	50,720 -	61,10
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		2,630 36,208	12,838 176,780	15,468 212,988	2,708 37,294	13,224 182,083	15,932 219,378	2,790 38,413	13,620 187,546	16,4 225,9
Administration Advertising and Marketing	3.0% 3.0%	3.0% 3.0%		408	1,992	2,400 70,200	420 12,292	2,052 60,014	2,472 72,306	433 12,661	2,113	2,54 74,4
Office Expenses Office Rent .egal Expense - Property	3.0% 3.0%	3.0% 3.0% 3.0%		11,934 - 2,448	58,266 - 11,952	- 14,400	- 2,521	- 12,311	- 14,832	- 2,597	61,814 - 12,680	- 15,27
Audit Expense Bookkeeping/Accounting Services	3.0% 3.0%	3.0% 3.0%		2,440 2,244 2,173	10,956 10,607	13,200 12,780	2,311	11,285 10,926	13,596 13,163	2,381	11,623 11,253	14,00
ad Debts /iscellaneous	3.0% 3.0%	3.0% 3.0%		612 2,142	2,988 10,458	3,600 12,600	630 2,206	3,078 10,772	3,708 12,978	649 2,272	3,170 11,095	3,8 ⁷ 13,36
Sub-total Administration Expenses				21,961	107,219	129,180	22,619	110,436	133,055	23,298	113,749	137,04
Electricity Vater	3.0% 3.0%	3.0% 3.0%		14,688 12,648	71,712 61,752	86,400 74,400	<mark>15,129</mark> 13,027	73,863 63,605	88,992 76,632	<mark>15,582</mark> 13,418	76,079 65,513	91,60 78,93
Gas Gewer	3.0% 3.0%	3.0% 3.0%		4,692 17,136	22,908 83,664	27,600 100,800	4,833 17,650	23,595 86,174	28,428 103,824	4,978 18,180	24,303 88,759	29,23 106,93
Sub-total Utilities				49,164	240,036	289,200	50,639	247,237	297,876	52,158	254,654	306,81
Real Estate Taxes Payroll Taxes	1.5% 3.0%	1.5% 3.0%		204 7,446	996 36,354	1,200 43,800	207 7,669	1,011 37,445	1,218 45,114	210 7,899	1,026 38,568	1,23 46,4
Aiscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		13,641 21,291	66,599 103,949	80,240 125,240	14,050 21,926	68,597 107,053	82,647 128,979	14,472 22,581	70,655 110,249	85,12 132,8 3
nsurance Property and Liability Insurance Fidelity Bond Insurance	3.0% 3.0%	3.0% 3.0%		18,360 153	89,640 747	108,000	18,911 158	92,329 769	111,240 927	19,478 162	95,099 792	114,57
Vorker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		153 3,468 -	/4/ 16,932 -	900 20,400 -	158 3,572 -	769 17,440 -	927 21,012 -	162 3,679 -	792 17,963 -	99 21,64 -
Aaintenance & Repair				21,981	107,319	129,300	22,640	110,539	133,179	23,320	113,855	137,17
Payroll Supplies	3.0% 3.0%	3.0% 3.0%		27,132 4,080	132,468 19,920	159,600 24,000	27,946 <u>4,202</u>	136,442 20,518	164,388 24,720	28,784 4,328	140,535 21,133	169,32 25,46
Contracts Garbage and Trash Removal	3.0% 3.0%	3.0% 3.0%		9,996 15,300	48,804 74,700	58,800 90,000	10,296 15,759	50,268 76,941	60,564 92,700	10,605 16,232	51,776 79,249	62,38 95,48
Security Payroll/Contract IVAC Repairs and Maintenance	3.0% 3.0%	3.0% 3.0%		26,112 3,264	127,488 15,936	153,600 19,200	26,895 3,362	131,313 16,414	158,208 19,776	27,702 3,463	135,252 16,907	162,95 20,36
/ehicle and Maintenance Equipment Operation and Repairs /liscellaneous Operating and Maintenance Expenses	3.0% 3.0%	3.0% 3.0%		- 9,078	- 44,322	- 53,400	- 9,350	- 45,652	- 55,002	- 9,631	- 47,021	- 56,65
Sub-total Maintenance & Repair Expenses	3.0%	3.0%		94,962	463,638 79,800	558,600 79,800	97,811	477,547 82,194	575,358 82,194	100,745 -	491,874 84,660	592,6 1 84,66
Commercial Expenses]					-			-			-
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				264,159	1,369,515	1,633,674 13,845	272,080	1,410,586	1,682,666	280,240	1,452,888	1,733,12
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dent Manitorian Fee]			0	1	1	0	1	1	0	etween total col 1	·
Bond Monitoring Fee Replacement Reserve Deposit				7,234 12,036	35,317 58,764	42,550 70,800	7,234 12,036	35,317 58,764	42,550 70,800	7,234 12,036	35,317 58,764	42,58 70,80
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- - 19,270	- - 94,081	- - 113,351	- - 19,270	- - 94,081	- - 113,351	- - 19,270	- - 94,081	- 113,35
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			283,428	1,463,597	1,747,025	291,350	1,504,667	1,796,017	299,509	1,546,970	1,846,47
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				19,380	2,101,776	<i>14,80</i> 5 2,121,156	19,508	2,132,013	2,151,521	19,639	2,162,445	2,182,08
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	ans)]		Enter comments re: annual increase, etc.	-	1,840,790	1,840,790	-	1,840,790	Note: Hidden co 1,840,790	olumns are in b -	etween total col 1,840,790	umns. To up
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,00
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				14,280 5,100	1,910,510 191,266	1,924,790 196,366	14,280 5,228	1,910,510 221,503	1,924,790 226,731	14,280 5,359	1,910,510 251,935	1,924,79 257,29
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)				-	- 1 [-	_	-	-	-	-
AVAILABLE CASH FLOW	inc)		DSCR:	5,100	191,266	196,366	5,228	221,503	226,731	5,359	251,935	257,29
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy			1.1			1.12 Note: Hidden co	olumns are in b	etween total col	1. umns. To up
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	- 4,250 850	- 20,750 4,150	- 25,000 5,000	- 4,378 850	- 21,373 4,150	25,750 5,000	- 4,509 850	- 22,014 4,150	26,52 5,00
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-	-	-	3,000		-	3,00
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- 83,183	- 83,183	-	- 97,990	97,990	-	- 112,885	112,88
TOTAL PAYMENTS PRECEDING MOHCD				5,100	108,083	113,183	5,228	123,513	128,740	5,359	139,049	144,40
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:	-	83,183	83,183	-	97,991	97,991	0	112,886	112,88
Will Project Defer Developer Fee? I st Residual Receipts Split - Lender/Deferred Developer Fee			2037 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferred	d Develope		se for data entry above. Do not link.):			83,183			97,990			112,88
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	Cum. Deferred De	veloper Fee:	83,183		1	181,173			294,05
MOHCD Residual Receipts Amount Due		54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			45,441			53,530			61,66
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan			45,441			53,530			61,66
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment]					-			
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due		0.00%				37,742			44,460 -			51,2 ⁻
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%		J		- 37,742			- 44,460			۔ 51,2
REMAINDER (Should be zero unless there are distributions below)						_			0			
Dwner Distributions/Incentive Management Fee Dther Distributions/Uses						-			-			-
inal Balance (should be zero)] -			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]]		-			70,800			141,60
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						70,800			70,800 -			70,80
Replacement Reserve Interest RR Running Balance	J			J		70,800			141,600 \$1,200			212,4
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$600		I	\$1,200		I	\$1,80
Dperating Reserve Starting Balance Dperating Reserve Deposits Dperating Reserve Withdrawals	•					-			-			-
Dperating Reserve Withdrawals Dperating Reserve Interest OR Running Balance]]								
OR Running Balance		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			-			- 0.0%			- 0.0
Other Reserve 1 Starting Balance Other Reserve 1 Deposits]					-			-
Other Reserve 1 Withdrawals Other Reserve 1 Interest												-
Other Required Reserve 1 Running Balance	-			-		-			-			-
DTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits]]								-
Other Reserve 2 Deposits	J			J					-		<u> </u>	-

Affordable Multifamily Housing New Construction Cost Comparison

PROJECTS (COMPLETED					Buildin	ng Square Foo	otage	T	otal Project Cost	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
5 Laguna Senior	95 Lagnua	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 32,628,829	\$ 11,343,750	\$ 48,984,579	\$ 21,234,000	\$ 43,972,579	9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
unters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	\$ - \$	\$ 59,124,266	\$ 9,272,003	\$ 68,396,269	\$ 19,737,243	\$ 68,396,269	2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
unters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	\$ - \$	\$ 45,800,717	\$ 547,925	\$ 46,348,642	\$ 19,737,243	\$ 46,348,642	9% LIHTC	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
ission Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Apr-17	200	328	204,965	5,035	210,000	\$ - 5	\$ 78,693,721	\$ 14,094,767	\$ 92,788,488	\$ 16,975,000	\$ 92,788,488		Type V over Type I Podium
ooker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 33,449,063	\$ 6,019,350	\$ 42,791,413	\$ 9,026,304	\$ 39,468,413	HCD MHP Loan	Type V over Type I Pod. Total cost includes a Community Center of \$8.4MM
lission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 79,627,104	\$ 15,222,907	\$ 94,998,136	\$ 35,750,000	\$ 94,850,011	HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
lission Bay S. Block 3E	1150 Third Street	47,140	Jan-20	119	192	83,138	41,062	124,200	\$ - !	\$ 64,152,360	\$ 14,652,811	\$ 78,805,171	\$ 20,093,600	\$ 78,805,171	HCD VHHP Loan	Type V over Type I podium strong articulation / ext. skin added due to D4D reqmts.
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 60,321,301	\$ 12,766,230	\$ 73,108,231	\$ 17,693,093	\$ 73,087,531		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Parcel O	455 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245	\$ - 3	\$ 57,176,020	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250	\$ 66,648,743	HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	0	75,101	\$ - 3	\$ 35,001,816	\$ 10,072,197	\$ 45,074,013	\$ 9,652,147	\$ 45,074,013	9% LIHTC	Type IV - 5 Stories over grade podium parking
Completed Projects:	Average:	40,047		101	172	100,139	18,110	118,249	\$ 850,383	\$ 54,597,520	\$ 10,398,603	\$ 65,794,368	\$ 18,720,788	\$ 64,943,986		
	ER CONSTRUCTION					Duildin		1000	7	otal Project Cos	to					
PROJECTS UNDE	ERCONSTRUCTION					Bullain	ng Square Foo	lage		otal Project Cost	lS	I			l	
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
90 South Van Ness	490 S. Van Ness Avenue	14,250	Sep-20	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 43,647,993	\$ 13,393,811	\$ 75,541,804	\$ 28,892,030	\$ 57,041,804		Type IA - 7 stories over partial basement
950 Mission Street	1950 Mission Street	36,590	Nov-20	157	262	113,432	48,142	161,574	\$ 9,775,000	\$ 85,644,853	\$ 15,171,496	\$ 110,591,349	\$ 44,945,740	\$ 100,816,349	HCD AHSC Loan	Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
990 Folsom Street	1990 Folsom	29,047	Dec-20	143	226	138,824	15,063	153,887	\$ 8,407,380	\$ 73,760,332	\$ 25,616,512	\$ 107,784,224	\$ 46,711,496	\$ 99,376,844		Mixed type - Type VA (townhomes) and 8 story Type I over Podium
35 Davis Senior Housing	735 Davis	10,165	Nov-20	53	54	46,143	1,257	47,400	\$ - 3	\$ 29,049,657	\$ 11,846,397	\$ 40,896,054	\$ 18,525,949	\$ 40,896,054		Type IIIA & V over Type I Podium (5-6 stories) - Senior
8 Broadway - Family Housing	88 Broadway	38,182	Mar-21	125	221	140,279	8,700	148,979	\$ 14,900,000	\$ 69,461,936	\$ 27,758,226	\$ 112,120,162	\$ 27,908,676	\$ 97,220,162		Type IIIA & V over Type I Podium (5-6 stories) - family
91 China Basin (MB South 6W)	691 China Basin St	49,437	Mar-21	152	294	178,050	7,098	185,148	\$ - 3	\$ 93,617,452	\$ 27,507,082	\$ 121,124,534	\$ 47.361.690	\$ 121,124,534	HCD IIG Grant	Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care spa
Aceo May	Treasure Island C3.2 BI C3.A	32,203	Feb-22	105	138	68,488	35,472	103,960	\$ 15,000	\$ 57,115,248	\$ 17,045,748	\$ 74,175,996	\$ 24,225,000	\$ 74,160,996	2 HCD Loans (VHHP & MHP)	Type IIIA factory built over Type I Podium (3-6 stories). 20 Pkg spaces - TI dev.weather resistent ext
00 Turle Otre et (EEE Lerlein)	500 Turk Street	18,906	Dec-21	108	186	82,805	26,586	109,391	\$ 1.853,895	\$ 54,251,461	\$ 29,815,020	\$ 85,920,376	\$ 32,400,000	\$ 84,066,481	HCD AHSC Loan	Type I 8 stories on constrained site
00 TURK Street (555 Larkin)	3001 24th Street	6,715	Apr-21	45	45	26,439	1,239	27,678	+	\$ 17,049,794	\$ 425,847	\$ 20,700,641	\$ 1,313,694	+	9% LIHTC & private donation	Type V over Type I podium
,			Jun-21	167	375	167,065	76,656	243,721	\$ - \$	\$ 102,447,000	\$ 28,898,989	\$ 131,345,989	\$ 28,109,924			Type V over Podium (does not include infrastrucure assignment)
asa de la Mision	242 Hahn Street	95,213	Juli-Zi										00.000.000	00 000 707		
Casa de la Mision Sunnydale Block 6	242 Hahn Street Average:	95,213 33,071	5011-21	114	192	101,316	24,920	126,236	5,667,628	62,604,573	19,747,913	88,020,113	30,039,420	82,803,767		
Casa de la Mision Sunnydale Block 6			501-21	114	192	101,316	24,920	126,236	5,667,628	62,604,573	19,747,913	88,020,113	30,039,420	82,803,767	1	
500 Turk Street (555 Larkin) Casa de la Mision Sunnydale Block 6 Under Construction: PROJECTS IN PR	Average:			114	192		24,920 ng Square Foo		· · ·	62,604,573		88,020,113	30,039,420	82,803,767	1	

PROJECTS IN PRE	DEVELOPMENT					Buildir	ng Square Foo	otage		Total Project Cost	S					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	
TI Parcel C3.1	Treasure Island C3.1	49,497	Jul-21	138	321	140,803	52,000	192,803	\$ 25,000	\$ 92,760,367	\$ 16,358,010	\$ 109,143,377	\$ 2,000,000	\$ 109,118,377	HCD AHSC Loan	Type IIIA and VB over Type I in 3 to 7 stories step
4840 Mission	4840 Mission	64,033	Mar-21	137	232	124,157	71,810	195,967	\$ 14,003,802	\$ 89,215,581	\$ 25,523,792	\$ 128,743,175	\$ 37,726,969	\$ 114,739,373	HCD MHP Loan	Type V over Type I Podium + retail + 39 spaces p
Sunnydale Block 3B	TBD	73,000	Feb-22	168	327	187,000	30,000	217,000	\$ 40,002	\$ 136,444,929	\$ 30,647,593	\$ 167,132,524	\$ 33,542,584	\$ 167,092,522	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; include
Potrero Block B	25th and Connecticut	74,311	Mar-21	162	343	214,503	10,384	224,887	\$-	\$ 126,588,392	\$ 24,990,228	\$ 151,578,620	\$ 15,688,292	\$ 151,578,620	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stories stepped, 65 pkg
921 Howard	921 Howard Street	28,893	Dec-20	203	323	233,710	1,970	235,680	\$ 8,759,000	\$ 114,933,210	\$ 37,001,722	\$ 160,693,932	\$ 30,000,000	\$ 151,934,932	CalHfa MIP/ 4% LIHTC	Type IA, 18 stories, 3 parking spaces & retail
53 Colton (Plumbers Union DA)	53 Colton	7,780	Oct-20	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	4% Fed & St Credits; HCD MHP, AHP, \$10M Strada	Type IIIA over Type I podium and basement, 6 sto
In Predevelopment	Average:	49,586		151	274	158,024	27,694	185,718	3,833,250	99,139,686	25,207,103	128,180,040	20,284,641	124,346,790		

ALL PROJECTS	Average:	40,901		122	213	119,826	23,575	143,401	\$ 3,450,420	\$ 72,113,926	\$ 18,451,20	6 \$ 93,998,174	\$ 23,014,950	\$ 90,698,181		
SUBJECT PROPERTY	Hunters View Ph 3 14 & 17	39,355	Dec-20	118	286	172,645	3,881	176,526	\$-	\$ 91,173,961	\$ 29,419,3	91 \$ 120,593,352	2 \$ 23,830,000	\$ 120,593,352	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with \$15,194,907

PROJECTS CO	MPLETED	Acquisi	tion by Unit/E	Bed/SF	Construc	tion by Unit	t/Bed/SF	Soft	Costs By Unit/	Bed/SF	Total Deve	lopment Cost (I	ncl. Land)		Subsidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
95 Laguna Senior	May-19	63,443	61,122	350	413,023	397,913	486	143,592	\$ 138,338	\$ 169	\$ 620,058	\$ 597,373	\$ 730	\$ 268,785	56.7%
Hunters View Phase II - BI 7 & 11	May-17	-	-	-	552,563	247,382	420	86,654	\$ 38,795	\$ 66	\$ 639,217	\$ 286,177	\$ 485	\$ 184,460	71.1%
Hunters View Phase II - Block 10	Jun-18	-	-	-	636,121	318,061	442	7,610	\$ 3,805	5 5	\$ 643,731	\$ 321,866	\$ 447	\$ 274,128	57.4%
Mission Bay Block 7 West	Apr-17	-	-	-	393,469	239,920	375	70,474	\$ 42,972	\$ 67	\$ 463,942	\$ 282,892	\$ 442	\$ 84,875	81.7%
Booker T Washington	Feb-18	66,460	63,904	415	668,981	643,251	548	120,387	\$ 115,757	\$ 99	\$ 855,828	\$ 822,912	\$ 701	\$ 180,526	78.9%
Mission Bay S6E	Nov-18	1,036	537	2	556,833	288,504	463	106,454	\$ 55,155	\$ 89	\$ 664,323	\$ 344,196	\$ 553	\$ 250,000	62.4%
Aission Bay S. Block 3 East	Jan-20	-	-	-	539,095	334,127	517	123,133	\$ 76,317	\$ 118	\$ 662,228	\$ 410,444	\$ 635	\$ 168,854	74.5%
Potrero Block X (Vertical)	Sep-19	288	149	1	837,796	433,966	522	177,309	\$ 91,843	\$ 111	\$ 1,015,392	\$ 525,958	\$ 633	\$ 245,737	75.8%
Parcel O	Jun-19	-	-	-	529,408	346,521	505	92,538	\$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0%
Sunnydale Parcel Q	Jun-20	-	-	-	636,397	343,155	466	183,131	\$ 98,747	\$ 129	\$ 819,528	\$ 441,902	\$ 600	\$ 175,494	78.6%
Completed Projects:	Average:	32,807	31,428	192	576,369	359,280	474	111,128	\$ 72,230	\$ 106	\$ 700,137	\$ 443,765	\$ 581	\$ 199,313	71%

PROJECTS UNDER (CONSTRUCTION		Acquisition			Construction			Soft Costs		Total Deve	lopment Cost (I	ncl. Land)		Subsidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
490 South Van Ness	Sep-20	228,395	152,893	1,298	538,864	360,727	541	165,356	\$110,693	\$ 166	\$ 932,615	\$ 624,312	\$ 937	\$ 356,692	61.8%
1950 Mission Street	Nov-20	62,261	37,309	267	545,509	326,889	530	96,634	\$57,906	\$ 94	\$ 704,403	\$ 422,104	\$ 684	\$ 286,279	59.4%
1990 Folsom Street	Dec-20	58,793	37,201	289	515,807	326,373	479	179,136	\$113,347	\$ 166	\$ 753,736	\$ 476,921	\$ 700	\$ 326,654	56.7%
735 Davis Senior Housing	Nov-20	-	-	-	548,107	537,957	613	223,517	\$219,378	\$ 250	\$ 771,624	\$ 757,334	\$ 863	\$ 349,546	54.7%
88 Broadway - Family Housing	Mar-21	119,200	67,421	390	555,695	314,307	466	222,066	\$125,603	\$ 186	\$ 896,961	\$ 507,331	\$ 753	\$ 223,269	75.1%
691 China Basin (MB South 6W)	Mar-21	-	-	-	615,904	318,427	506	180,968	\$93,562	\$ 149	\$ 796,872	\$ 411,988	\$ 654	\$ 311,590	60.9%
Maceo May	Feb-22	143	109	0	543,955	413,879	549	162,340	\$123,520	\$ 164	\$ 706,438	\$ 537,507	\$ 714	\$ 230,714	67.3%
500 Turk Street (555 Larkin)	Dec-21	17,166	9,967	98	502,328	291,675	496	276,065	\$160,296	\$ 273	\$ 795,559	\$ 461,938	\$ 785	\$ 300,000	62.3%
Casa de la Mision	Apr-21	71,667	71,667	480	378,884	378,884	616	9,463	\$9,463	\$ 15	\$ 460,014	\$ 460,014	\$ 748	\$ 29,193	93.7%
Sunnydale Block 6	Feb-22	238	122	1	812,172	417,263	629	182,426	\$ 93,724	\$ 141	\$ 994,836	\$ 511,109	\$ 770	\$ 199,658	79.9%
Under Construction:	Average:	61,985	41,854	314	555,723	368,638	543	169,797	110,749	160	781,306	517,056	761	261,360	67%

PROJECTS IN PR	REDEVELOPMENT	/	Acquisition		(Construction			Soft Costs		Total Deve	lopment Cost (I	ncl. Land)		Subsidy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷
l Parcel C3.1	Jul-21	181	78	1	672,177	288,973	481	118,536	\$ 50,960	\$ 85	\$ 790,894	\$ 340,011	\$ 566	\$ 14,493	98.2%
840 Mission	Mar-21	102,218	60,361	219	651,209	384,550	455	186,305	\$ 110,016	\$ 130	\$ 939,731	\$ 554,927	\$ 657	\$ 275,379	70.7%
Sunnydale Block 3B	Feb-22	238	122	1	812,172	417,263	629	182,426	\$ 93,724	\$ 141	\$ 994,836	\$ 511,109	\$ 770	\$ 199,658	79.9%
Potrero Block B	Mar-21	-	-	-	781,410	369,062	563	154,261	\$ 72,858	\$ 111	\$ 935,670	\$ 441,920	\$ 674	\$ 96,841	89.7%
21 Howard	Dec-20	43,148	27,118	303	566,173	355,830	488	182,274	\$ 114,556	\$ 157	\$ 791,596	\$ 497,504	\$ 682	\$ 147,783	81.3%
3 Colton	Oct-20	1,789	1,789	22	363,496	363,496	727	174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	94.7%
n Predevelopment	Average:	29,515	17,894	109	641,106	363,196	557	166,330	102,716	162	832,032	480,823	738	127,133	86%

All Projects:

AVERAGE 41	,435 30,392	205	591,066	363,705	525	149,085	\$ 95,232	\$ 143	\$ 771,158 \$	480,548	\$ 693	\$ 195,935	74.7%

Comments
A + Community Services space (Open House)
pe III-V over Type I flats w/pkg
ng, Community Hub and Childcare
Community Center of \$8.4MM
es, Mission Bay soils and infrastructure
ext. skin added due to D4D reqmts.
stepped w/ topography. No infrast. Cost
05/05/17

Comments

stepped + 26 pkg and Youth Activity spaces
es pkg + Health Clinic + POPO (5/20 100% DD est)
udes infrastructure costs
pkg + childcare and pocket park, includes \$16M in infra
stories, constrained site, efficiency studios

commercial (Community serving) spaces & 56 Parking s

MOHCD Proforma - 20 Year Cash Flow

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
118	20	98			Year 1			Year 2			Year 3	
	17.00%	83.00%			2023			2024			2025	
	inc	% annual	Comments					non-			non-	
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	LOSP	Total	LOSP	LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Total # Units: 118	Units 20 17.00%	Units 98 6 83.00%			Year 4 2026			Year 5 2027			Year 6 2028	
NCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	<mark>2.0%</mark> n/a	2.0% 2.0%		47,818 -	1,601,032 2,369,469	1,648,850 2,369,469	48,774 -	1,633,052 2,416,859	1,681,827 2,416,859	49,750 -	1,665,713 <i>2,465,196</i>	1,715,4 <mark>2,465,1</mark>
esidential - LOSP Tenant Assistance Payments ommercial Space	n/a n/a	n/a 2.5%		279,879		279,879 -	287,718		287,718 -	295,802		295,
esidential Parking iscellaneous Rent Income upportive Services Income	2.0% 2.0% 2.0%	2.0% 2.0% 2.0%		-	-	-		-	-	-	-	
terest Income - Project Operations	2.0%	2.0% 2.0%		- 2,381	- - 11,626	- 14,008	- - 2,429	- - 11,859	- 14,288	- 2,478	- 12,096	14,
enant Charges liscellaneous Residential Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	
ther Commercial Income	n/a	2.5%	Link from Reserve Section below, as			-			-			
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income acancy Loss - Residential - Tenant Rents	1	n/a	applicable	- 330,078	- 3,982,128	4,312,206	- 338,922	- 4,061,770	4,400,692	- 348,030	- 4,143,006	4,491,
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	<u>(2,391)</u> -	(80,052) (118,473)	(82,442) (118,473)	(2,439) -	(81,653) (120,843)	(84,091) (120,843) -	(2,487) -	(83,286) (123,260)	(85, (123,
EFFECTIVE GROSS INCOME				327,687	3,783,603	4,111,290	336,483	3,859,275	4,195,757	345,542	3,936,460	4,282,
lanagement			1st Year to be set according to HUD									
Anagement Fee Isset Management Fee Such total Menomenant Function	3.0% 3.0%	3.0% 3.0%	schedule. per MOHCD policy	16,246 4,070	79,319 19,872	95,566 23,942	16,734 4,192	81,699 20,468	98,432 24,660	17,236 4,318	84,150 21,082	101 25
Sub-total Management Expenses alaries/Benefits Office Salaries	3.0%	3.0%		20,316 12,060	99,191 58,880	119,507 70,940	20,926 12,422	102,167 60,646	123,092 73,068	21,553 12,794	105,232 62,466	126
Ianager's Salary lealth Insurance and Other Benefits	3.0% 3.0%	3.0% 3.0%		13,932 10,700	68,022 52,241	81,955 62,941	12,422 14,350 11,021	70,063 53,808	84,413 64,829	12,794 14,781 11,352	72,165 55,423	75 86 66
Other Salaries/Benefits Idministrative Rent-Free Unit	3.0% 3.0%	3.0% 3.0%		- 2,873	- 14,029	- 16,902	- 2,960	- 14,450	- 17,409	- 3,048	- 14,883	17
Sub-total Salaries/Benefits				39,565	193,172	232,738	40,752	198,967	239,720	41,975	204,937	246
dvertising and Marketing office Expenses	3.0% 3.0%	3.0% 3.0%		446 13,041	2,177 63,669	2,623 76,709	459 13,432	2,2 <i>4</i> 2 65,579	2,701 79,011	473 13,835	2,309 67,546	2 81
office Rent egal Expense - Property	3.0% 3.0%	3.0% 3.0%		- 2,675	- 13,060	- 15,735	- 2,755	- 13,452	- 16,207	- 2,838	- 13,856	16
udit Expense ookkeeping/Accounting Services	3.0% 3.0%	3.0% 3.0%		2,452 2,374	11,972 11,591	14,424 13,965	2,526 2,445	12,331 11,939	14,857 14,384	2,601 2,519	12,701 12,297	15 14
ad Debts liscellaneous	3.0% 3.0%	3.0% 3.0%		669 2,341	3,265 11,428	3,934 13,768	689 2,411	3,363 11,771	4,052	709 2,483	3,464 12,124	4
Sub-total Administration Expenses		2.0%		23,997	78.262	141,158	24,717	120,676	145,393	25,458	124,297	149
lectricity /ater as	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		<u>16,050</u> 13,821 5,127	78,362 67,478 25,032	94,412 81,299 30,159	<u>16,531</u> 14,235 5,281	80,712 69,502 25,783	97,244 83,738 31,064	<u>17,027</u> 14,662 5,439	83,134 71,587 26,557	100 86 31
as ewer Sub-total Utilities	3.0%	3.0% 3.0%		5,127 18,725 53,723	25,032 91,422 262,294	30,159 110,147 316,017	5,281 19,287 55,335	25,783 94,165 270,163	31,064 113,451 325,497	5,439 19,865 56,995	26,557 96,990 278,268	31 116 335
eal Estate Taxes	1.5%	1.5%		213	1,041	1,255	217	1,057	1,274	220	1,073	1
ayroll Taxes liscellaneous Taxes, Licenses and Permits	3.0% 3.0%	3.0% 3.0%		8,136 14,906	39,725 72,775	47,861 87,680	8,381 15,353	40,917 74,958	49,297 90,311	8,632 15,813	42,144 77,207	50 93
Sub-total Taxes and Licenses				23,255	113,541	136,797	23,950	116,932	140,882	24,665	120,424	145
roperty and Liability Insurance idelity Bond Insurance	3.0% 3.0%	3.0% 3.0%		20,062 167	97,952 816	118,015 983	20,664 172	100,891 841	121,555 1,013	21,284 177	103,917 866	125 1
/orker's Compensation irector's & Officers' Liability Insurance	3.0% 3.0%	3.0% 3.0%		3,790 -	18,502 -	22,292 -	3,903 -	19,057 -	22,960 -	4,020 -	19,629 -	23
Sub-total Insurance		0.00/		24,019	117,270	141,290	24,740	120,788	145,528	25,482	124,412	149
ayroll upplies	3.0% 3.0% 3.0%	3.0% 3.0%		29,648 4,458	144,751 21,767	174,399 26,225	30,537 4,592	149,094 22,420	179,631 27,012	31,453 4,730	153,567 23,093	185 27
ontracts arbage and Trash Removal ecurity Payroll/Contract	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		10,923 16,719 28,533	53,329 81,627 139,310	64,252 98,345 167,843	11,251 17,220 29,389	54,929 84,076 143,489	66,180 101,296 172,878	11,588 17,737 30,271	56,577 86,598 147,794	68 104 178
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.0% 3.0%	3.0% 3.0%		3,567	17,414	20,980	29,309 3,674 -	17,936	21,610	3,784	18,474	22
liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.0%	3.0%		9,920 103,768	48,432 506,630	58,352 610,397	10,217 106,881	49,885 521,829	60,102 628,709	10,524 110,087	51,381 537,484	61 647
upportive Services	3.0%	3.0%		-	87,200	87,200	-	89,816	89,816		92,510	92
Commercial Expenses	1			288,644	1,496,460	- 1,785,103	297,300	1,541,338	- 1,838,638	306,215	1,587,562	1,893
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				e/delete values i	n yellow cells, ma	anipulate each c	ell rather than dra	agging across mi	ultiple cells.			
round Lease Base Rent ond Monitoring Fee	•			0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	42
eplacement Reserve Deposit perating Reserve Deposit				12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70
ther Required Reserve 1 Deposit	-			-		-	-	-	-	-	-	
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	113
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	•			307,913	1,590,541	1,898,454	316,569	1,635,419	1,951,989	325,485	1,681,643	2,007
ET OPERATING INCOME (INCOME minus OP EXPENSES)	~~~)			19,774	2,193,062	2,212,836	19,913	2,223,856	2,243,769	20,057	2,254,817	2,274
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd l			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	e/delete values i - 14,280	n yellow cells, ma 1,840,790 69,720	anipulate each c 1,840,790 84,000	ell rather than dra - 14,280	agging across mi 1,840,790 69,720	ultiple cells. 1,840,790 84,000	- 14,280	1,840,790 69,720	1,840 84
ard Debt - Second Lender (RCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	04
commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			14,280	1,910,510	- 1,924,790	14,280	1,910,510	- 1,924,790	14,280	1,910,510	1,924
ASH FLOW (NOI minus DEBT SERVICE)				5,494	282,552	288,046	5,633	313,346	318,979	5,777	344,307	350
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)				-	-	-	-	-	-	-	
AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	5,494	282,552	288,046 <i>1.15</i>	5,633	313,346	318,979 <i>1.17</i>	5,777	344,307	350
ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.0%	per MOHCD policy	-	n yellow cells, ma -		-	-	·	-	-	
artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	4,644 850	22,674 4,150	27,318 5,000	4,783 850	23,354 4,150	28,138 5,000	4,927 850	24,055 4,150	28 5
other Payments Ion-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-		
on-amortizing Loan Pmnt - Lender 2 referred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- 127,864	127,864	-	- 142,921	142,921	-	- 158,051	158
TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI		CD)		<u>5,494</u> (0)	154,688 127,864	<u>160,182</u> 127,864	<u> </u>	170,425 142,920	<u>176,059</u> 142,920	<u> </u>	186,256 158,051	<u>192</u> 158
oes Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037									
st Residual Receipts Split - Lender/Deferred Developer Fee nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2033									
Max Deferred	1 Develope	, in the second s	se for data entry above. Do not link.): ative Deferred Developer Fee Earned			127,864 421,922			142,921 564,843			158 722
MOHCD RESIDUAL RECEIPTS DEBT SERVICE]	Debt Loans	Allocation per pro rata share of all soft debt		Γ			[Г	
10HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy		ľ	69,849 <mark>69,849</mark>			78,074 78,074			86 86
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]		Proposed Total MOHCD Amt Due less Loan Repayment		ľ	-					ľ	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	45.37%	Allocation per pro rata share of all soft debt	1	г	58,014		ſ	64,846		г	71
ender 4 Residual Receipts Due ender 5 Residual Receipts Due		0.00% 0.00%]	 	-			-		F	
Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions					L	58,014		L	64,846		L	71
EMAINDER (Should be zero unless there are distributions elow) wner Distributions/Incentive Management Fee	1			1	г	0		г	0		г	
wher Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero)]]		-			-			
	1			1	-			-			-	
EPLACEMENT RESERVE - RUNNING BALANCE	1 I				Ē	212,400 70,800			283,200 70,800			354 70
EPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits				1	ŀ	-		ŀ	-			
RepLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	•			J	-				354,000			424 \$3
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest			RR Balance/Unit	I	_	283,200 \$2,400			\$3,000			ψΟ
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance			RR Balance/Unit]	Į	-		[Ę	φ0
EPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals			RR Balance/Unit		- - -	\$2,400						φo
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest Replacement Reserve Interest		OR Babaaa				\$2,400 - - -			\$3,000 - - -			
EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest <i>RR Running Balance</i> PERATING RESERVE - RUNNING BALANCE operating Reserve Starting Balance operating Reserve Deposits operating Reserve Withdrawals operating Reserve Interest <i>CR Running Balance</i> <i>Depret Reserve Interest</i> <i>CR Running Balance</i>		OR Balance a	RR Balance/Unit		ſ	\$2,400		[F	
EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Deposits eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE operating Reserve Starting Balance operating Reserve Deposits operating Reserve Withdrawals operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE other Reserve 1 Starting Balance other Reserve 1 Deposits		OR Balance a				\$2,400 - - -			\$3,000 - - -			
RepLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Deposits Operating Reserve Interest		OR Balance a				\$2,400 - - -			\$3,000 - - -			φο,
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Interest OR Running Balance Operating Reserve Interest OR Running Balance Operating Reserve Interest OR Running Balance Operating Reserve Interest Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Interest		OR Balance a				\$2,400 - - -			\$3,000 - - -			

MOHCD Proforma - 20 Year Cash Flow

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
118	20	98			Year 4			Year 5			Year 6	
	17.00%	83.00%			2026			2027			2028	
	inc	% annual	Comments									
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Hunters View Phase III	LOSP	Non-LOSP												
Total # Units: 118	Units	Units 98			Year 7			Year 8			Year 9			
	17.00%	83.00% 83.00%	Comments		2029			2030			2031			
INCOME Residential - Tenant Rents	LOSP 2.0%	increase	(related to annual inc assumptions)	LOSP 50,745	non-LOSP 1,699,028	Total 1,749,773	LOSP 51,760	non-LOSP	Total 1,784,768	LOSP 52,795	non-LOSP	Total 1,820,463		
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	<mark>2.0%</mark> n/a		- 304,138	2,514,500	2,514,500 304,138	- 312,734	2,564,790	2,564,790 312,734	- 321,599	2,616,086	<mark>2,616,086</mark> 321,599		
Commercial Space Residential Parking	n/a 2.0%	2.5% 2.0%			-	-	-	-	-	-	-	-		
Miscellaneous Rent Income Supportive Services Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-		
Interest Income - Project Operations Laundry and Vending	2.0% 2.0%	2.0% 2.0%		- 2,527	- 12,338	- 14,865	- 2,578	- 12,585	- 15,162	- 2,629	- 12,836	- 15,466		
Tenant Charges Miscellaneous Residential Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	- -	-	-	-			
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			-			-	_	_	-		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	357,410 (2,537)	4,225,866 (84,951)	4,583,276 (87,489)	367,072 (2,588)	4,310,383 (86,650)	4,677,455 (89,238)	377,023 (2,640)	4,396,591 (88,383)	4,773,613 (91,023		
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(125,725)	(125,725)	-	(128,239)	(128,239)	-	(130,804)	(130,804		
EFFECTIVE GROSS INCOME OPERATING EXPENSES				354,873	4,015,189	4,370,062	364,484	4,095,493	4,459,977	374,383	4,177,403	4,551,780		
Management			1st Year to be set according to HUD											
Management Fee Asset Management Fee	3.0% 3.0%	3.0% 3.0%	schedule. per MOHCD policy	17,753 4,447	86,674 21,714	104,427 26,162	18,285 4,581	89,275 22,366	107,560 26,947	18,834 4,718	91,953 23,037	110,787 27,755		
Sub-total Management Expenses Salaries/Benefits	;			22,200	108,389	130,589	22,866	111,640	134,506	23,552	114,990	138,542		
Office Salaries Manager's Salary	3.0% 3.0%	3.0% 3.0%		13,178 15,224	64,340 74,330	77,518 89,554	13,573 15,681	66,270 76,560	79,843 92,241	13,981 16,151	68,258 78,856	82,239 95,008		
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0%	3.0% 3.0%		11,692 -	57,085 -	68,777 -	12,043 -	58,798 -	70,841 -	12,404 -	60,562 -	72,966		
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		3,140 43,234	15,330 211,085	18,470 254,319	3,234 44,531	15,790 217,417	19,024 261,948	3,331 45,867	16,263 223,940	19,59 269,80		
Administration Advertising and Marketing	3.0%	3.0%		487	2,379	2,866	502	2,450	2,952	517	2,523	3,040		
Office Expenses Office Rent	3.0% 3.0%	3.0% 3.0%		14,250 -	69,573 -	83,822 -	14,677 -	71,660 -	86,337 -	15,118 -	73,810 -	88,92		
Legal Expense - Property Audit Expense	3.0% 3.0%	3.0% 3.0%		2,923 2,679	14,271 13,082	17,194 15,761	<mark>3,011</mark> 2,760	14,699 13,474	17,710 16,234	<mark>3,101</mark> 2,843	15,140 13,879	18,24 ⁻ 16,72 ⁻		
Bookkeeping/Accounting Services Bad Debts	3.0% 3.0%	3.0% 3.0%		2,594 731	12,666 3,568	15,260 4,299	2,672 753	13,046 3,675	15,718 4,428	2,752 775	13,437 3,785	16,18 4,56		
Miscellaneous Sub-total Administration Expenses	3.0%	3.0%		2,558 26,222	12,487 128,026	15,045 154,248	2,634 27,009	12,862 131,866	15,496 158,875	2,713 27,819	13,248 135,822	15,96 [.] 163,64 .		
Utilities Electricity	3.0%	3.0%		17,538	85,628	103,166	18,064	88,197	106,261	18,606	90,843	109,449		
Water Gas	3.0% 3.0%	3.0% 3.0%		15,102 5,602	73,735 27,353	88,837 32,956	15,555 5,771	75,947 28,174	91,503 33,945	16,022 5,944	78,226 29,019	94,248 34,963		
Sewer Sub-total Utilities	3.0%	3.0%		20,461 58,704	99,899 286,616	120,360 345,320	21,075 60,466	102,896 295,214	123,971 355,680	21,707 62,279	105,983 304,070	127,69 366,35		
Taxes and Licenses Real Estate Taxes	1.5%	1.5%		223	· · · · ·	1,312	226	1,105	1,332	230	1,122	1,352		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0% 3.0%	3.0% 3.0%		8,891 16,288	43,409 79,523	52,299 95,811	9,158 16,776	44,711 81,909	53,868 98,685	9,432 17,280	46,052 84,366	55,48 101,64		
Sub-total Taxes and Licenses	5			25,402	124,021	149,422	26,161	127,725	153,885	26,942	131,540	158,48		
Property and Liability Insurance Fidelity Bond Insurance	3.0% 3.0%	3.0% 3.0%		21,923 183	107,035 892	128,958 1,075	22,580 188	110,246 919	132,826 1,107	23,258 194	113,553 946	136,81 1,14		
Worker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0%	3.0% 3.0%		4,141 -	20,218 -	24,359 -	4,265 -	20,824 -	25,089 -	<i>4,3</i> 93 -	21,449 -	25,842		
Sub-total Insurance Waintenance & Repair	•			26,246	128,144	154,391	27,034	131,989	159,023	27,845	135,948	163,79		
Payroll Supplies	3.0% 3.0%	3.0% 3.0%		32,397 4,872	158,174 23,786	190,571 28,657	33,369 <u>5,018</u>	162,919 24,499	196,288 29,517	34,370 <u>5,168</u>	167,806 25,234	202,17 30,40		
Contracts Garbage and Trash Removal	3.0% 3.0%	3.0% 3.0%		11,936 18,269	58,275 89,196	70,210 107,465	12,294 18,817	60,023 91,872	72,317 110,689	12,663 19,382	61,823 94,628	74,48 114,00		
Security Payroll/Contract HVAC Repairs and Maintenance	3.0% 3.0%	3.0% 3.0%		31,179 3,897	152,227 19,028	183,406 22,926	32,114 4,014	156,794 19,599	188,909 23,614	33,078 4,135	161,498 20,187	194,57 24,32		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0% 3.0%	3.0% 3.0%		- 10,840	- 52,923	- 63,762	- 11,165	- 54,510	- 65,675	- 11,500	- 56,146	- 67,64		
Sub-total Maintenance & Repair Expenses Supportive Services	3.0%	3.0%		113,390	553,608 95,285	666,998 95,285	116,791	570,216 98,144	687,008 98,144	120,295	587,323 101,088	707,61 101,08		
Commercial Expenses	0.070	0.070			50,200	-		30,144	-		101,000	-		
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				315,399	1,635,173	1,950,571	324,857	1,684,212	2,009,069	334,600	1,734,721	2,069,32		
Reserves/Ground Lease Base Rent/Bond Fees	, -													
Ground Lease Base Rent Bond Monitoring Fee	-			0 7,234	35,317	1 42,550	0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	42,55		
Replacement Reserve Deposit Operating Reserve Deposit				12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,800	12,036 -	58,764 -	70,80		
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-			-	-	-	-	-	-	-	-	-		
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	_] ;			- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,35		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor PUPA (w/ Reserves/GL Base Rent/Bond Fees	•			334,668	1,729,254	2,063,922	344,127	1,778,293	2,122,420	353,869	1,828,803	2,182,67		
NET OPERATING INCOME (INCOME minus OP EXPENSES)				20,205	2,285,935	2,306,140	20,357	2,317,200	2,337,557	20,514	2,348,600	2,369,11		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	1,840,790	1,840,790	-	1,840,790	1,840,790	-	1,840,790	1,840,79		
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,00		
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				14,280 5,925	1,910,510 375,425	1,924,790 381,350	14,280 6,077	1,910,510 406,690	1,924,790 412,767	14,280 6,234	1,910,510 438,090	1,924,79 444,32		
Commercial Only Cash Flow				-,		-			-		· · · · · · · · · · · · · · · · · · ·	-		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			5,925	- 375,425	381,350	- 6,077	- 406,690	412,767	- 6,234	- 438,090	444,32		
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.2			1.21			1.2		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.0% 3.0%	3.0% 3.0%	per MOHCD policy per MOHCD policy	- 5,075	- 24,777	29,851	- 5,227	- 25,520	30,747	- 5,384	- 26,285	31,66		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	850	4,150 -	5,000	850 -	4,150 -	5,000	850 -	4,150 -	5,00		
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-		-	-			
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD]			- 5,925	173,249 202,176	173,249 208,100	- 6,077	188,510 218,180	188,510 224,257	- 6,234	203,827 234,262	203,82 240,49		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED		: D)		5,925 (0)	173,250	173,250	6,077 0	188,510	188,510	0,234 0	234,282 203,828	240,48		
Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037											
Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2nd Residual Receipts Split Begins:											
	d Develope	er Fee Amt (L	se for data entry above. Do not link.): ative Deferred Developer Fee Earned			173,249 896,143			188,510 1,084,653			203,82 1,288,48		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	•	1	ſ			٦	1,001,000		Г			
MOHCD Residual Receipts Amount Due		54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			94,643			102,979			111,34		
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-		Proposed Total MOHCD Amt Due less Loan	-		94,643			102,979			111,34		
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment]	l	-		l	-		L	-		
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due	-	45.37% 0.00%	Allocation per pro rata share of all soft debt	}	[78,607		[85,531		F	92,48		
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%]	Į	- 78,607		Į	- 85,531		Ľ	- 92,48		
REMAINDER (Should be zero unless there are distributions						70,007			03,331			52,4		
below) Dwner Distributions/Incentive Management Fee	1			1]	-]	-		Г	-		
Dther Distributions/Uses Final Balance (should be zero)	J			J	l	-		l	0			-		
REPLACEMENT RESERVE - RUNNING BALANCE	7			1	-			-		I	-			
Replacement Reserve Starting Balance Replacement Reserve Deposits	4					424,800 70,800			495,600 70,800		ŀ	566,40 70,80		
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}			}		-			-			-		
RR Running Balance	i .		RR Balance/Unit		-	495,600 \$4,200		-	566,400 <i>\$4,800</i>			637,20 \$5,40		
DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Starting Balance]]	[-		[-		[
Operating Reserve Deposits Operating Reserve Withdrawals	-					-			-		F	-		
Operating Reserve Interest OR Running Balance				J	[_		[-	l		-		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	-	OR Balance a	s a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.0		
Other Reserve 1 Starting Balance Other Reserve 1 Deposits					ŀ	-		F	-		F	-		
Other Reserve 1 Withdrawals Other Reserve 1 Interest	}			}										
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	1				-	-		-	-		-	-		
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits]]	ļ	-		ļ	-		F	<u> </u>		
	L			J	L	-		l	-	Į	L			

MOHCD Proforma - 20 Year Cash Flow

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
118	20	98			Year 7			Year 8			Year 9	
	17.00%	83.00%			2029			2030			2031	
	inc	% annual	Comments									
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Hunters View Phase III	LOSP	Non-LOSP											
Total # Units	5: Units 8 20	Units 98			Year 10			Year 11		Year 12			
	17.00%	% annual	Comments		2032			2033			2034		
NCOME Residential - Tenant Rents	LOSP 2.0%	increase	(related to annual inc assumptions)	LOSP 53,851	non-LOSP 1,803,022	Total 1,856,873	LOSP 54,928	non-LOSP 1,839,082	Total 1,894,010	LOSP 56,026	non-LOSP 1,875,864	Total 1,931,89	
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a		- 330,739	2,668,407	2,668,407 330,739	- 340,164	2,721,776	2,721,776 340,164	- 349,883	2,776,211	<mark>2,776,21</mark> 349,88	
Commercial Space Residential Parking	n/a 2.0%	2.5% 2.0%		-	-	-	-	-	-	-	-	-	
Aiscellaneous Rent Income Supportive Services Income	2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-	
nterest Income - Project Operations aundry and Vending	2.0%	2.0% 2.0%		- 2,682	- 13,093	- 15,775	- 2,735	- 13,355	- 16,090	- 2,790	- 13,622	- 16,41	
Tenant Charges Miscellaneous Residential Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5%	Link from Reserve Section below, as applicable	-	-	-		-	-	<u> </u>		-	
Gross Potential Incom /acancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	387,272 (2,693)	4,484,522 (90,151)	4,871,794 (92,844)	397,827 (2,746)	4,574,213 (91,954)	4,972,040 (94,701)	408,699 (2,801)	4,665,697 (93,793)	5,074,39 (96,59	
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(133,420)	(133,420)	-	(136,089)	(136,089)	-	(138,811)	(138,81	
EFFECTIVE GROSS INCOM	E	•		384,579	4,260,951	4,645,530	395,081	4,346,170	4,741,251	405,898	4,433,093	4,838,99	
Management			1st Year to be set according to HUD								I I		
Management Fee Asset Management Fee	3.0% 3.0%	3.0% 3.0%	schedule. per MOHCD policy	19,399 4,860	94,712 23,728	114,110 28,588	19,981 5,006	97,553 24,440	117,534 29,445	20,580 5,156	100,479 25,173	121,06 30,32	
Sub-total Management Expense Salaries/Benefits	S			24,259	118,439	142,698	24,986	121,992	146,979	25,736	125,652	151,38	
Office Salaries Manager's Salary	3.0% 3.0%	3.0% 3.0%		14,400 16,636	70,306 81,222	84,706 97,858	14,832 17,135	72,415 83,659	87,247 100,794	15,277 17,649	74,588 86,169	89,80 103,8	
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0%	3.0% 3.0%		12,776 -	62,379 -	75,155 -	13,160 -	64,250 -	77,410	13,554 -	66,177 -	79,73	
Administrative Rent-Free Unit Sub-total Salaries/Benefi	3.0%	3.0%		3,431 47,243	16,751 230,658	20,182 277,901	3,534 48,660	17,254 237,578	20,788 286,238	3,640 50,120	17,771 244,705	21,4 294,8	
Administration	3.0%	3.0%		532	2,599	3,131	548	2,677	3,225	565	2,757	3,3	
Office Expenses Office Rent	3.0% 3.0%	3.0% 3.0%		15,571 -	76,024 -	91,595 -	16,038 -	78,305 -	94,343	16,519 -	80,654	97,1 ⁻	
egal Expense - Property	3.0% 3.0%	3.0% 3.0%		<u>3,194</u> 2,928	15,595 14,295	18,789 17,223	<mark>3,290</mark> 3,016	16,062 14,724	19,352 17,740	<mark>3,389</mark> 3,106	16,544 15,166	19,93 18,2	
Bookkeeping/Accounting Services Bad Debts	3.0% 3.0%	3.0% 3.0%		2,835 799	13,840 3,899	16,675 4,697	2,920 822	14,255 4,016	17,175 4,838	3,007 <mark>847</mark>	14,683 4,136	17,6 4,9	
Aiscellaneous Sub-total Administration Expense	3.0%	3.0%		2,795 28,654	13,645 139,897	16,440 168,551	2,879 29,513	14,055 144,094	16,933 173,607	2,965 30,399	14,476 148,417	17,4 178,8	
Itilities	3.0%	3.0%		19,165	93,568	112,732	19,739	96,375	116,114	20,332	99,266	119,5	
Water Gas	3.0% 3.0%	3.0% 3.0%		16,503 6,122	80,572 29,890	97,075 36,012	16,998 6,306	82,990 30,786	99,987 37,092	17,508 6,495	85,479 31,710	102,98 38,20	
Sewer Sub-total Utilitie	3.0%	3.0%		22,359 64,148	109,163 313,193	131,521 377,340	23,029 66,072	112,437 322,588	135,467 388,661	23,720 68,054	115,811 332,266	139,53 400,3 2	
axes and Licenses Real Estate Taxes	1.5%	1.5%		233	1,139	1,372	237	1,156	1,393	240		1,4	
Payroll Taxes Aiscellaneous Taxes, Licenses and Permits	3.0% 3.0%	3.0% 3.0%		9,715 17,798	47,434 86,897	57,149 104,695	10,007 18,332	48,857 89,504	58,864 107,836	10,307 18,882	50,322 92,189	60,6 111,0	
Sub-total Taxes and License				27,747	135,469	163,216	28,576	139,516	168,092	29,429	143,685	173,1	
Property and Liability Insurance	3.0%	3.0% 3.0%		23,956 200	116,960 975	140,916 1,174	24,674 206	120,469 1,004	145,143 1,210	25,415 212	124,083 1,034	149,4 1,2	
Vorker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0%	3.0% 3.0%		4,525	975 22,092 -	26,617	4,661	22,755	27,416	4,801	23,438	28,2	
Sub-total Insurance & Repair	-	0.070	ļ	28,680	140,027	168,707	29,541	144,228	173,768	30,427	148,555	178,9	
Payroll Supplies	3.0%	3.0% 3.0%		35,401 5,323	172,841 25,991	208,242 31,315	36,463 5,483	178,026 26,771	214,489 32,254	37,557 <u>5,648</u>	183,367 27,574	220,9 33,2	
Contracts Garbage and Trash Removal	3.0% 3.0%	3.0% 3.0%		13,043 19,963	63,678 97,467	76,721	13,434 20,562	65,588 100,391	79,022	13,837 21,179	67,556 103,402	81,3 124,5	
Security Payroll/Contract IVAC Repairs and Maintenance	3.0% 3.0%	3.0% 3.0%		34,070 4,259	166,343 20,793	200,413	35,092 4,387	171,333 21,417	206,426	36,145 4,518	176,473 22,059	212,6	
/ehicle and Maintenance Equipment Operation and Repairs /iscellaneous Operating and Maintenance Expenses	3.0%	3.0% 3.0%		- 11,845	- 57,830	- 69,675	- 12,200	- 59,565	- 71,765	- 12,566	- 61,352	- 73,9	
Sub-total Maintenance & Repair Expenses		3.078		123,904	604,942	728,846	127,621	623,091	750,712	131,450	641,783	73,9	
Supportive Services Commercial Expenses	3.0%	3.0%		-	104,121	104,121	-	107,245	107,245 -	-	110,462	110,4	
OTAL OPERATING EXPENSES				344,634	1,786,746	2,131,380	354,970	1,840,332	2,195,301	365,615	1,895,524	2,261,1	
PUPA (w/o Reserves/GL Base Rent/Bond Fee Reserves/Ground Lease Base Rent/Bond Fees	\$) 												
Bround Lease Base Rent Bond Monitoring Fee	_			0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	1 42,550	0 7,234	35,317	42,5	
Replacement Reserve Deposit Operating Reserve Deposit				12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,8	
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-	-		-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fee	 ⊧S			- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	۔ 113,3	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bo PUPA (w/ Reserves/GL Base Rent/Bond Fee	•			363,904	1,880,828	2,244,731	374,239	1,934,413	2,308,652	384,885	1,989,606	2,374,4	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	,			20,675	2,380,123	2,400,799	20,842	2,411,757	2,432,599	21,013	2,443,488	2,464,5	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Hard Debt - First Lender	oans)		Enter comments re: annual increase, etc.	-	1,840,790	1,840,790	-	1,840,790	1,840,790	-	1,840,790	1,840,7	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,0	
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVIC CASH FLOW (NOI minus DEBT SERVICE)	E			14,280 6,395	1,910,510 469,613	1,924,790 476,009	14,280 6,562	1,910,510 501,247	1,924,790 507,809	14,280 6,733	1,910,510 532,978	1,924,7 539,7	
Commercial Only Cash Flow	Ň					-	0,002		-	0,700		-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ome)			 6,395	- 469,613	476,009	- 6,562	- 501,247	507,809	- 6,733	- 532,978	539,7	
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.25			1.26			1.	
Below-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits)	/) 3.0% 3.0%	3.0% 3.0%	per MOHCD policy per MOHCD policy	- 5,545	- 27,074	32,619	- 5,712	- 27,886	33,598	- 5,883	- 28,723	34,6	
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	850	<i>4,150</i> -	5,000	850	4,150	5,000	850	4,150	5,0	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	-		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-		-	-		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO				-	11,520 42,744	11,520	-	-	20 505	-	-	00.5	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONC		CD)		<u>6,395</u> 0	42,744 426,869	<u>49,139</u> 426,869	6,562 0	32,036 469,211	<u>38,598</u> 469,211	<u>6,733</u> (0)	32,873 500,105	<u>39,6</u> 500,1	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037										
st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2033										
• •	ed Develop	er Fee Amt (U	se for data entry above. Do not link.): ative Deferred Developer Fee Earned			11,520 1,300,000			- 1,300,000			- 1,300,0	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Debt Loans	· · ·		I	,		I	,		Г		
MOHCD Residual Receipts Amount Due	_	54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			233,190			170,880		ļ	182,1	
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-		Proposed Total MOHCD Amt Due less Loan			233,190			170,880		ľ	182,1	
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment]		-			-		Ĺ	-	
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due	-	45.37% 0.00%	Allocation per pro rata share of all soft debt			193,679 -			141,927 -		F	151,2	
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic	;e	0.00%		J		- 193,679			- 141,927		ľ	151,2	
EMAINDER (Should be zero unless there are distributions													
elow) Owner Distributions/Incentive Management Fee]]	[-			156,404 (0)		[166,7	
other Distributions/Uses inal Balance (should be zero)	_			l		0			156,404 -		[<mark>166,7</mark>	
REPLACEMENT RESERVE - RUNNING BALANCE	7			1		005			700		г		
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	4					637,200 70,800			708,000 70,800		ļ	778,8 70,8	
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest						-			-		ŀ	-	
	5		RR Balance/Unit			708,000 \$6,000			778,800 \$6,600			849,6 \$7,2	
DPERATING RESERVE - RUNNING BALANCE Derating Reserve Starting Balance Demonstration Reserve Demonstration Demonstration	7				[-			-		[
Increting Records Deposite	-					-			-			-	
Dperating Reserve Withdrawals	_										[
Dperating Reserve Withdrawals	e	_		J	I	-		ľ	-			-	
Dperating Reserve Withdrawals Dperating Reserve Interest OR Running Balanc OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	e e	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	1		- 0.0%	i		- 0.0%		-	0.0	
Dperating Reserve Withdrawals Dperating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits	e	OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0% - -			- 0.0% - -		[0.u -	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0% - -			- 0.0% - -			- 0.0 -	
Dperating Reserve Withdrawals Dperating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0% - - -			- 0.0% - -			- - - -	
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			- 0.0% - - -			- 0.0% - - - -		- - - -	0. 	

MOHCD Proforma - 20 Year Cash Flow

Total#Unitar	LOSP	Non-LOSP										
Total # Units:		Units	1		Year 10			Year 11			Year 12	1
118	20 17.00%	98 83.00%			2032			2033			2034	
		% annual	Commente		2052			2033			2034	
INCOME	LOSP	increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals		•						•				
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Hunters View Phase III	LOSP	Non-LOSP										
Total # Units: 118	Units 20	Units 98			Year 13			Year 14			Year 15	
NOOME	17.00%	% annual	Comments	1000	2035	Tatal	1000	2036	Tatal	1000	2037	Total
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	LOSP 2.0% n/a	increase 2.0% 2.0%	(related to annual inc assumptions)	LOSP 57,147	non-LOSP 1,913,381 2,831,735	Total 1,970,528 2,831,735	LOSP 58,290	non-LOSP 1,951,649 2,888,370	Total 2,009,939 2,888,370	LOSP 59,456	non-LOSP 1,990,682 2,946,137	Total 2,050,137 2,946,137
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		359,904	2,031,733	359,904	370,236	2,000,370	370,236	380,891	2,940,137	2,940,137 380,891
Residential Parking Miscellaneous Rent Income	2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.0% 2.0%	2.0% 2.0%		2,846 -	13,895 -	16,740 -	2,903 -	14,172 -	17,075 -	2,961 -	14,456 -	17,417 -
Miscellaneous Residential Income Other Commercial Income	2.0% n/a	2.0% 2.5%	Link from Decense Costion below, co	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 419,897	- 4,759,011	5,178,908	- 431,429	- 4,854,191	5,285,621	- 443,307	- 4,951,275	5,394,582
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(2,857)	(95,669) (141,587)	(98,526) (141,587)	(2,914)	(97,582) (144,419)	(100,497) (144,419)	(2,973)	(99,534) (147,307)	(102,507) (147,307)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	417,039	4,521,755	- 4,938,794	428,515	4,612,190	- 5,040,705	440,334	4,704,434	- 5,144,769
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.0% 3.0%	3.0% 3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	21,198 5,311	103,494 25,928	124,691 31,238	21,833 5,470	106,599 26,706	128,432 32,176	22,488 5,634	109,797 27,507	132,285 33,141
Sub-total Management Expenses		0.070		26,508	129,422	155,930	27,303	133,304	160,608	28,122	137,303	165,426
Office Salaries Manager's Salary	3.0% 3.0%	3.0% 3.0%		15,735 18,178	76,825 88,754	92,560 106,932	16,207 18,724	79,130 91,416	95,337 110,140	16,694 19,286	81,504 94,159	98,197 113,444
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0%	3.0% 3.0%		13,961 -	68,163 -	82,124	14,380 -	70,208	84,588	14,811 -	72,314	87,125
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		3,749 51,624	18,305 252,046	22,054 303,670	3,862 53,173	18,854 259,607	22,715 312,780	3,977 54,768	19,419 267,396	23,397 322,163
Administration Advertising and Marketing	3.0%	3.0%		582	2,840	3,422	599	2,925	3,524	617	3,013	3,630
Office Expenses Office Rent	3.0% 3.0%	3.0% 3.0%		17,015 -	83,073	100,088	17,525 -	85,566	103,091	18,051 -	88,133	106,184
Legal Expense - Property Audit Expense	3.0%	3.0% 3.0%		<u>3,490</u> 3,199	17,041 15,621	20,531 18,820	3,595 3,295	17,552 16,089	21,147 19,385	<u>3,703</u> 3,394	18,078 16,572	21,781 19,966
Bookkeeping/Accounting Services Bad Debts	3.0% 3.0%	3.0% 3.0%		3,098 873	15,124 4,260	18,221 5,133	3,191 899	15,577 4,388	18,768 5,287	3,286 926	16,045 4,520	19,331 5,445
Miscellaneous Sub-total Administration Expenses Utilities	3.0%	3.0%		3,054 31,311	14,911 152,869	17,965 184,180	3,146 32,250	15,358 157,455	18,504 1 89,705	3,240 33,217	15,819 162,179	19,059 195,396
Utilities Electricity Water	3.0% 3.0%	3.0% 3.0%		20,942 18,033	102,244 88,044	123,186 106,077	<mark>21,570</mark> 18,574	105,311 90,685	126,881 109,259	<mark>22,217</mark> 19,131	108,471 93,405	130,688 112,537
Gas Sewer	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		6,690 24,432	88,044 32,661 119,285	<u>106,077</u> <u>39,351</u> 143,717	18,574 6,890 25,165	90,685 33,641 122,863	109,259 40,532 148,028	19,131 7,097 25,920	93,405 34,650 126,549	112,537 41,747 152,469
Sub-total Utilities		0.070		70,096	342,234	412,330	72,199	352,501	424,700	74,365	363,076	437,44 1
Real Estate Taxes Payroll Taxes	1.5% 3.0%	1.5% 3.0%		244 10,616	1,191 51,832	1,435 62,448	248 10,935	1,209 53,387	1,456 64,322	251 11,263	1,227 54,989	1,478 66,251
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		19,449 30,309	94,955 147,977	114,403 178,286	20,032 31,214	97,803 152,399	117,835 183,613	20,633 32,147	100,737 156,953	121,370 189,100
Insurance Property and Liability Insurance	3.0%	3.0%		26,177	127,805	153,982	26,962	131,639	158,602	27,771	135,589	163,360
Fidelity Bond Insurance Worker's Compensation	3.0% 3.0%	3.0% 3.0%		218 4,945	1,065 24,141	1,283 29,086	20,302 225 5,093	1,097 24,865	1,322 29,958	231 5,246	1,130 25,611	1,361 30,857
Director's & Officers' Liability Insurance Sub-total Insurance	3.0%	3.0%		- 31,340	- 153,011	- 184,351	- 32,280	- 157,602	- 189,881	- 33,248	- 162,330	- 195,578
Maintenance & Repair Payroll	3.0%	3.0%		38,684	188,868	227,551	39,844	194,534	234,378	41,040	200,370	241,409
Supplies Contracts	3.0% 3.0%	3.0% 3.0%		<u>5,817</u> 14,252	28,401 69,583	34,218 83,835	<u>5,992</u> 14,679	29,253 71,670	35,245 86,350	<mark>6, 171</mark> 15, 120	30, 131 73,820	36,302 88,940
Garbage and Trash Removal Security Payroll/Contract	3.0% 3.0%	3.0% 3.0%		21,814 37,229	106,504 181,767	128,318 218,997	22,469 38,346	109,699 187,220	132,168 225,567	23,143 39,497	112,990 192,837	136,133 232,334
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.0% 3.0%	3.0% 3.0%		4,654 -	22,721 -	27,375	4,793 -	23,403 -	28,196 -	4,937 -	24,105 -	29,042 -
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.0%	3.0%		12,943 135,393	63,193 661,037	76,136 796,430	13,331 139,455	65,088 680,868	78,420 820,323	13,731 143,639	67,041 701,294	80,772 844,933
Supportive Services Commercial Expenses	3.0%	3.0%		-	113,776	113,776	-	117,189	117,189 -	-	120,705	120,705 -
TOTAL OPERATING EXPENSES	1			376,580	1,952,372	2,328,952	387,874	2,010,926	2,398,799	399,506	2,071,235	2,470,742
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	_											
Ground Lease Base Rent Bond Monitoring Fee				0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	1 42,550
Replacement Reserve Deposit Operating Reserve Deposit				12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,800 -	12,036 -	58,764 -	70,800 -
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-			-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]			- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,351	- 19,270	- 94,081	- 113,351
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor PUPA (w/ Reserves/GL Base Rent/Bond Fees)	•			395,850	2,046,454	2,442,303	407,143	2,105,007	2,512,150	418,776	2,165,317	2,584,093
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	(ana)			21,189	2,475,302	2,496,491	21,371	2,507,183	2,528,555	21,559	2,539,118	2,560,676
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd]		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 14,280	1,840,790 69,720	1,840,790 84,000	- 14,280	1,840,790 69,720	1,840,790 84,000	- 14,280	1,840,790 69,720	1,840,790 84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			14,280	1,910,510	- 1,924,790	14,280	1,910,510	- 1,924,790	14,280	1,910,510	- 1,924,790
CASH FLOW (NOI minus DEBT SERVICE)				6,909	564,792	571,701	7,091	596,673	603,765	7,279	628,608	635,886
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	ome)			-	-	-	-	-	- [-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	6,909	564,792	571,701 <i>1.</i> 3	7,091	596,673	603,765 1.31	7,279	628,608	635,886 <i>1.3</i> 3
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	6,059 850	29,585 4,150	35,644 5,000	6,241 850	30,472 4,150	36,713 5,000	6,429 850	31,386 4,150	37,815 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1	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 PRECEDI		וחי		6,909	33,735 531,057	<u>40,644</u> 531,057	7,091	34,622 562,051	<u>41,713</u> 562,051	7,279	35,536 593,071	<u>42,815</u> 593,071
Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:	-	001,007	551,057	(0)	JUZ,UD I	JJZ,UJ1	U	J33,U7 1	JJJ,U/1
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2037 2nd Residual Receipts Split Begins: 2033									
2nd Residual Receipts Split - Lender/Owner Max Deferre	d Develope		se for data entry above. Do not link.):	I		-			-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned		г	1,300,000		ı	1,300,000		I	1,300,000
MOHCD Residual Receipts Amount Due		54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			193,404			204,691			215,989
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-		Proposed Total MOHCD Amt Due less Loan			193,404			204,691			215,989
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment		l	-			-			
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due]	45.37% 0.00%	Allocation per pro rata share of all soft debt			160,634			170,010			179,392
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%				- 160,634			- 170,010			- 179,392
REMAINDER (Should be zero unless there are distributions												·
below) Owner Distributions/Incentive Management Fee]				[177,019		[187,350			197,690 -
Other Distributions/Uses Final Balance (should be zero)	L			l	l	177,019 -	l		187,350 -			<u>197,690</u> -
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]				I	849,600		I	920,400		I	991,200
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	-					70,800			70,800			70,800
Replacement Reserve Interest RR Running Balance]				l	920,400			991,200			1,062,000
OPERATING RESERVE - RUNNING BALANCE	_		RR Balance/Unit			\$7,800			\$8,400			\$9,000
Operating Reserve Deposits]					-			-			-
Operating Reserve Withdrawals Operating Reserve Interest	-											
OR Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service		ľ	- 0.0%		I	- 0.0%			- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]				ſ			[I	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1					-			-			-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J			l	[-			-			-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1				ſ			I]		I	
Other Reserve 2 Deposits]				ľ	-			-			

MOHCD Proforma - 20 Year Cash Flow

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
118	20	98			Year 13			Year 14			Year 15	
	17.00%	83.00%			2035			2036			2037	
	inc	% annual	Comments									
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Hunters View Phase III	LOSP	Non-LOSP										
Total # Units: 118		Units 98			Year 16			Year 17			Year 18	
	17.00%	83.00% 83.00%	Comments		2038			2039			2040	
INCOME Residential - Tenant Rents	LOSP 2.0%	increase 2.0%	(related to annual inc assumptions)	LOSP 60,645	non-LOSP 2,030,495	Total 2,091,140	LOSP 61,858	non-LOSP 2,071,105	Total 2,132,963	LOSP 63,095	non-LOSP 2,112,527	Total 2,175,622
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a		- 391,876	3,005,060	3,005,060 391,876	- 402,353	3,065,161	3,065,161 402,353	- 414,032	3, 126, 465	3,126,465 414,032
Commercial Space Residential Parking	n/a 2.0%	2.5% 2.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income Supportive Services Income	2.0%	2.0% 2.0%		-	-	-		-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.0%	2.0% 2.0%		- 3,020	- 14,745	- 17,765	- 3,080	- 15,040	- 18,120	- 3,142	- 15,341	- 18,483
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.0% 2.0% n/a	2.0% 2.0% 2.5%		-	-	-		-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a		Link from Reserve Section below, as applicable	-	-	_	_	-	-	-	-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	455,541 (3,032)	5,050,301 (101,525)	5,505,842 (104,557)	467,291 (3,093)	5,151,307 (103,555)	5,618,598 (106,648)	480,268 (3,155)	5,254,333 (105,626)	5,734,601 (108,781)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	<u>(150,253)</u>	(150,253) -	-	<u>(153,258)</u>	(153,258) -	-	<u>(156,323)</u>	<mark>(156,323)</mark> -
EFFECTIVE GROSS INCOME OPERATING EXPENSES				452,509	4,798,523	5,251,032	464,198	4,894,493	5,358,692	477,114	4,992,383	5,469,497
Management Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	23,163	113,090	136,254	23,858	116,483	140,341	24,574	119,978	144,551
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy	5,803 28,966	28,332 141,423	34,135 170,389	5,977 29,835	29,182 145,665	35,159 175,500	6,156 30,730	30,058 150,035	36,214 180,765
Salaries/Benefits Office Salaries	3.0%	3.0%		17,194	83,949	101,143	17,710	86,467	104,178	18,241	89,061	107,303
Manager's Salary Health Insurance and Other Benefits	3.0% 3.0%	3.0% 3.0%		19,864 15,256	96,983 74,483	116,848 89,739	20,460 15,713	99,893 76,718	120,353 92,431	21,074 16,185	102,890 79,019	123,964 95,204
Other Salaries/Benefits Administrative Rent-Free Unit	3.0% 3.0%	3.0% 3.0%		- 4,097	- 20,002	- 24,099	- 4,220	- 20,602	- 24,822	- 4,346	- 21,220	25,566
Sub-total Salaries/Benefits	-			56,411	275,418	331,828	58,103	283,680	341,783	59,846	292,190	352,037
Advertising and Marketing Office Expenses	3.0% 3.0%	3.0% 3.0%		636 18,593	3,103 90,777	3,739 109,369	655 19,151	3, 197 93, 500	3,851 112,650	674 19,725	3,292 96,305	3,967 116,030
Office Rent Legal Expense - Property	3.0% 3.0%	3.0% 3.0%		- 3,814	- 18,621	- 22,435	- <u>3,928</u>	- 19,179	- 23,108	- 4,046	- 19,755	- 23,801
Audit Expense Bookkeeping/Accounting Services	3.0% 3.0%	3.0% 3.0%		3,496 3,385	17,069 16,526	20,565 19,911	3,601 3,486	17,581 17,022	21,182 20,508	3,709 3,591	18,109 17,532	21,818 21,123
Bad Debts Miscellaneous	3.0% 3.0%	3.0% 3.0%		<mark>953</mark> 3,337	4,655 16,293	5,609 19,630	<mark>982</mark> 3,437	4,795 16,782	5,777 20,219	<mark>1,012</mark> 3,540	4,939 17,285	5,950 20,826
Sub-total Administration Expenses Utilities				34,214	167,044	201,258	35,240	172,056	207,296	36,298	177,217	213,515
Electricity Water	3.0% 3.0%	3.0% 3.0%		22,883 19,705	111,725 96,208	134,608 115,913	23,570 20,296	115,077 99,094	138,647 119,390	24,277 20,905	118,529 102,067	142,806 122,972
Gas Sewer	3.0% 3.0%	3.0% 3.0%		7,310 26,697	35,690 130,346	43,000 157,043	7,529 27,498	36,761 134,256	44,290 161,754	7,755 28,323	37,863 138,284	45,619 166,607
Sub-total Utilities				76,596	373,968	450,564	78,894	385,187	464,081	81,261	396,743	478,004
Real Estate Taxes Payroll Taxes	1.5% 3.0%	1.5% 3.0%		255 11,601	1,245 56,638	1,500 68,239	259 11,949	1,264 58,337	1,523 70,286	263 12,307	1,283 60,088	1,546 72,395
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.0%	3.0%		21,252 33,108	103,759 161,643	125,011 194,751	21,889 34,097	106,872 166,474	128,762 200,571	22,546 35,116	110,078 171,449	132,624 206,565
Insurance Property and Liability Insurance	3.0%	3.0%		28,604	139,656	168,260	29,462	143,846	173,308	30,346	148,161	178,508
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.0% 3.0% 3.0%	3.0% 3.0% 3.0%		238 5,403	1,164 26,380 -	1,402 31,783	246 5,565	1,199 27,171	1,444 32,736	253 5,732	1,235 27,986	1,488 33,718
Maintenance & Repair		3.0 //		34,246	167,200	201,445	35,273	172,215	207,489	36,331	177,382	213,713
Payroll Supplies	3.0% 3.0%	3.0% 3.0%		42,271 6,357	206,381 31,035	248,652 37,391	43,539 <u>6,547</u>	212,572 31,966	256,111 38,513	44,845 6,744	218,949 32,925	263,794 39,668
Contracts Garbage and Trash Removal	3.0% 3.0%	3.0% 3.0%		15,573 23,837	76,035	91,608 140,217	16,041 24,552	78,316	94,357	16,522 25,289	80,666 123,468	97,187
Security Payroll/Contract HVAC Repairs and Maintenance	3.0% 3.0%	3.0% 3.0%		40,682	198,622 24,828	239,304 29,913	41,902 5,238	204,581	246,483	43,159 5,395	210,718 26,340	253,877 31,735
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0% 3.0%	3.0% 3.0%		- 14,143	- 69,052	- 83,195	- 14,568	- 71,124	- 85,691	- 15,005	- 73,258	- 88,262
Sub-total Maintenance & Repair Expenses		0.00/		147,948	722,333	870,281	152,386	744,003	896,389	156,958	766,323	923,281
Supportive Services Commercial Expenses	3.0%	3.0%		-	124,326	124,326 -	-	128,056	128,056 -	-	131,897	131,897 -
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				411,488	2,133,354	2,544,842	423,828	2,197,336	2,621,164	436,539	2,263,237	2,699,776
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			0	1	1	0	1	1	0	1	1
Bond Monitoring Fee Replacement Reserve Deposit				7,234 12,036	35,317 58,764	42,550 70,800	7,234 12,036	35,317 58,764	42,550 70,800	7,234 12,036	35,317 58,764	42,550 70,800
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-		-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-			-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor				19,270 430,757	94,081 2,227,435	113,351 2,658,193	19,270 443,098	94,081 2,291,417	113,351 2,734,515	19,270 455,809	94,081 2,357,318	113,351 2,813,127
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	•			430,757 21,751	2,227,435	2,592,839	443,098 21,100		2,624,176	455,809 21,305	2,635,065	2,656,370
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)			21,751	2,571,000	2,392,039	21,100	2,603,076	2,024,170	21,305	2,035,005	2,050,570
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 14,280	1,840,790 69,720	1,840,790 84,000	- 14,280	1,840,790 69,720	1,840,790 84,000	- 14,280	1,840,790 69,720	1,840,790 84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			14,280	1,910,510	- 1,924,790	14,280	1,910,510	- 1,924,790	14,280	1,910,510	- 1,924,790
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				7,471	660,578	668,049 -	6,820	692,566	699,386 -	7,025	724,555	731,580 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			- 7,471	- 660,578	668,049	- 6,820	- 692,566	699,386	- 7,025	- 724,555	731,580
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	.,+//	220,010	1.35	5,020	,000	099,380 1.36	.,020	/,000	1.38
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)		3.0%	per MOHCD policy	-	-	00.017	-	-		-	-	11.00
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	6,621 850	32,328 4,150 -	38,949 5,000	6,820 -	33,298	40,118	-	34,297 - -	41,321
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	1		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.				- - -				- - -	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		- nor comments re. annual increase, etc.	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED		CD)		<u>7,471</u> (0)	36,478 624,100	<u>43,949</u> 624,100	<u>6,820</u> (0)	33,298 659,269	<u>40,118</u> 659,269	<u>7,025</u> 0	34,297 690,258	<u>41,321</u> 690,258
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2033									
Max Deferre	d Develope	er Fee Amt (U	se for data entry above. Do not link.): ative Deferred Developer Fee Earned									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans			ſ]				Г	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy		ŀ	227,289			240,097		ŀ	251,383
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total MOHCD Amt Due less Loan Repayment			227,289			240,097		ŀ	251,383
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-				l		1				L	-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	0.00%	Allocation per pro rata share of all soft debt		[188,778			199,416		ļ	208,790
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%			l	- 188,778	l		- 199,416		Ĺ	- 208,790
REMAINDER (Should be zero unless there are distributions below)						208,033			219,756			230,086
Owner Distributions/Incentive Management Fee Other Distributions/Uses]				[0 208,033			(0) 219,756		F	0 230,086
Final Balance (should be zero)	-				L	-			-		L	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]				[1,062,000			1,132,800		Į	1,203,600
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					70,800 -			70,800 -			70,800 -
Replacement Reserve Interest RR Running Balance	L		RR Balance/Unit	I	l	1,132,800 \$9,600	I		1,203,600 \$10,200		L	1,274,400 \$10,800
OPERATING RESERVE - RUNNING BALANCE	1		KR Balance/Unit		г	\$9,600]		\$10,200		г	\$10,800
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1				ŀ	-					- -	-
Operating Reserve Interest	1				ł						ŀ	
		OD Delense e	s a % of Prior Yr Op Exps + Debt Service			- 0.0%			- 0.0%			- 0.0%
OR Running Balance		UR Balarice a										
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	-	OR balarice a			ļ	-			-		F	-
OF Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest		OR Balance a				-			-		- - -	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Interest Other Required Reserve 1 Running Balance		OR Balance a				- - -			-			- - -
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest		UR balance a				- - -			- - -			- - - -

MOHCD Proforma - 20 Year Cash Flow

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
118	20	98			Year 16			Year 17		1	Year 18	
	17.00%	83.00%			2038			2039			2040	
	inc	% annual	Comments									
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

Hunters View Phase III

Hunters view Phase III	LOSP	Non-LOSP							
Total # Units: 118		Units 98			Year 19			Year 20	
	17.00%	83.00%			2041 non-		I	2042 non-	
	LOSP	increase	Comments (related to annual inc assumptions)	LOSP	LOSP	Total	LOSP	LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.0% n/a	2.0% 2.0%		64,357 -	2,154,778 3,188,994	2,219,135 3,188,994	65,644 -	2,197,874 3,252,774	2,263,517 3,252,774
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		426,073		426,073	438,488		438,488 -
Residential Parking Miscellaneous Rent Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-
Laundry and Vending	2.0%	2.0%		3,205	15,648	18,853	3,269	15,961	19,230
Tenant Charges Miscellaneous Residential Income	2.0% 2.0%	2.0% 2.0%		-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	Link from Reserve Section below, as			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	- 493,635	- 5,359,419	5,853,054	- 507,401	5,466,608	5,974,009
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(3,218) -	(107,739) (159,450)	(110,957) (159,450)	(3,282) -	(109,894) (162,639)	(113,176) (162,639
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	490,417	5,092,231	- 5,582,648	504,119	5,194,076	5,698,194
OPERATING EXPENSES Management									
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	25,311	123,577	148,888	26,070	127,284	153,355
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy	6,341 31,652	30,959 154,536	37,300 186,188	6,531 32,602	31,888 159,172	38,419 191,77 4
Salaries/Benefits		2.0%			-		-	-	-
Office Salaries Manager's Salary	3.0% 3.0%	3.0% 3.0%		18,789 21,706	91,733 105,976	110,522 127,682	19,352 22,357	94,485 109,156	113,838 131,513
Health Insurance and Other Benefits Other Salaries/Benefits	3.0% 3.0%	3.0% 3.0%		16,670 -	81,390 -	98,060 -	17,170 -	83,832 -	101,002
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%	3.0%		4,477 61,642	21,857 300,956	26,333 362,598	4,611 63,491	22,512 309,985	27,123 373,476
Administration Advertising and Marketing	3.0%	3.0%		695	3,391	4,086	715	3,493	4,208
Office Expenses	3.0%	3.0%		20,317	99,194	4,000	20,926	3,493 102,170	123,096
Office Rent Legal Expense - Property	3.0% 3.0%	3.0% 3.0%		- 4,168	- 20,347	- 24,515	- 4,293	- 20,958	- 25,250
Audit Expense Bookkeeping/Accounting Services	3.0% 3.0%	3.0% 3.0%		3,820 3,699	18,652 18,058	22,472 21,757	3,935 3,810	19,211 18,600	23,146 22,410
Bad Debts Miscellaneous	3.0% 3.0%	3.0% 3.0%		<mark>1,042</mark> 3,647	5,087 17,804	6,129 21,451	<mark>1,073</mark> 3,756	5,239 18,338	6,313 22,094
Sub-total Administration Expenses Utilities	5		•	37,386	182,534	219,920	38,508	188,010	226,518
Electricity Water	3.0%	3.0% 3.0%		25,005 21,532	122,085 105,129	147,090 126,661	25,755 22,178	125,747 108,283	151,503 130,46
Gas	3.0%	3.0%		7,988	38,999	46,987	8,227	40,169	48,397
Sewer Sub-total Utilities	3.0%	3.0%		29,173 83,698	142,432 408,645	171,605 492,344	30,048 86,209	146,705 420,905	176,753 507,11 4
Taxes and Licenses Real Estate Taxes	1.5%	1.5%		267	1,302	1,569	271	1,322	1,592
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0% 3.0%	3.0% 3.0%		12,676 23,223	61,890 113,381	74,567 136,603	13,057 23,919	63,747 116,782	76,804 140,701
Sub-total Taxes and Licenses		0.070	1	36,166	176,573	212,739	37,247	181,851	219,097
Insurance Property and Liability Insurance	3.0%	3.0%		31,257	152,606	183,863	32,194	157,184	189,379
Fidelity Bond Insurance Worker's Compensation	3.0% 3.0%	3.0% 3.0%		260 5,904	1,272 28,826	1,532 34,730	268 6,081	1,310 29,690	1,578 35,772
Director's & Officers' Liability Insurance Sub-total Insurance	3.0%	3.0%		- 37,421	- 182,703	 220,125	- 38,544	- 188,185	- 226,728
Maintenance & Repair Payroll	3.0%	3.0%		46,190	225,518	271,708	47,576	232,283	279,860
Supplies Contracts	3.0% 3.0%	3.0% 3.0%		6,946 17,018	33,912 83,086	40,858 100,103	7,154 17,528	34,930 85,578	42,084
Garbage and Trash Removal	3.0%	3.0%		26,047	127,172	153,219	26,829	130,987	157,816
Security Payroll/Contract HVAC Repairs and Maintenance	3.0% 3.0%	3.0% 3.0%		44,454 5,557	217,040 27,130	261,494 32,687	45,788 5,723	223,551 27,944	269,339 33,667
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0% 3.0%	3.0% 3.0%		- 15,455	- 75,455	- 90,910	- 15,918	- 77,719	- 93,637
Sub-total Maintenance & Repair Expenses				161,666	789,313	950,979	166,516	812,992	979,508
Supportive Services Commercial Expenses	3.0%	3.0%		-	135,854	135,854 -	-	139,930	139,930
TOTAL OPERATING EXPENSES				449,632	2,331,115	2,780,747	463,117	2,401,029	2,864,145
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees)								
Ground Lease Base Rent Bond Monitoring Fee	-			0 7,234	1 35,317	1 42,550	0 7,234	1 35,317	42,550
Replacement Reserve Deposit Operating Reserve Deposit				12,036	58,764 -	70,800	12,036	58,764 -	70,800
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-
Required Reserve Deposit/s, Commercial	_			-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor				19,270 468,901	94,081 2,425,196	113,351 2,894,098	19,270 482,386	94,081 2,495,110	113,35 ² 2,977,496
PUPA (w/ Reserves/GL Base Rent/Bond Fees)	•								
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ane)			21,515	2,667,035	2,688,550	21,732	2,698,965	2,720,698
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	1,840,790	1,840,790	-	1,840,790	1,840,790
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,280 -	69,720 -	84,000 -	14,280 -	69,720 -	84,000
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	1			14,280	1,910,510	1,924,790	14,280 7.452	1,910,510 788 455	1,924,790
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	_			7,235	756,525	763,760	7,452	788,455	795,908 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			- 7,235	- 756,525	[763,760	- 7,452	- 788,455	795,908
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1.4	,, 		1.4
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	7,235	35,325 -	42,561	7,452 -	36,385 -	43,838
Other Payments				-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD)			- 7,235	- 35,325	42,561	- 7,452	- 36,385	43,838
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING		D)		7,235 (0)	721,199	721,199	7,452 0	752,070	752,070
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2037						
1st Residual Receipts Split - Lender/Deferred Developer Fee			2037 2nd Residual Receipts Split Begins:						

vv iii Project Deter Developer Fee?	fes 2037		
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50% 2nd Residual Receipts Split Begins:		
2nd Residual Receipts Split - Lender/Owner	67% / 33% 2033		
Max Deferred De	veloper Fee Amt (Use for data entry above. Do not link.):		
	Dist. Soft ative Deferred Developer Fee Earned		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans		
	Allocation per pro rata share of all soft debt		
MOHCD Residual Receipts Amount Due	54.63% loans, and MOHCD residual receipts policy	262,651	273,894
Proposed MOHCD Residual Receipts Amount to Loan Repayment		262,651	273,894
Proposed MOHCD Residual Receipts Amount to Residual Ground	Proposed Total MOHCD Amt Due less Loan		
Lease	Repayment	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	45.0700		
HCD Residual Receipts Amount Due	45.37% Allocation per pro rata share of all soft debt	218,149	227,486
Lender 4 Residual Receipts Due	0.00%		
Lender 5 Residual Receipts Due	0.00%	-	-
Total Non-MOHCD Residual Receipts Debt Service		218,149	227,486
REMAINDER (Should be zero unless there are distributions			
below)		240,400	250,690
Owner Distributions/Incentive Management Fee			(0)
Other Distributions/Uses		240,400	250,690
Final Balance (should be zero)		240,400	230,090
Tillal Balance (Should be zero)		-	-
REPLACEMENT RESERVE - RUNNING BALANCE			
Replacement Reserve Starting Balance		1,274,400	1,345,200
Replacement Reserve Deposits		70,800	70,800
Replacement Reserve Withdrawals (ideally tied to CNA)		-	-
Replacement Reserve Interest			
RR Running Balance		1,345,200	1,416,000
C	RR Balance/Unit	\$11,400	\$12,000
OPERATING RESERVE - RUNNING BALANCE		¥ · · · · · · · · · · · · · · · · · · ·	<i>+</i> ·_,···
Operating Reserve Starting Balance			
Operating Reserve Deposits			
Operating Reserve Withdrawals			_
Operating Reserve Interest			
OR Running Balance	OR Balance as a % of Prior Yr Op Exps + Debt Service	- 0.0%	- 0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	OR Balance as a % of Phor 11 Op Exps + Debt Service	0.0%	0.0%
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		-	-
Other Reserve 2 Deposits		-	-

MOHCD Proforma - 20 Year Cash Flow

Total # Units:	LOSP Units	Non-LOSP Units							
118	20	98			Year 19			Year 20	
	17.00%	83.00%			2041			2042	
	inc	% annual	Comments		non-			non-	
INCOME	LOSP	increase	(related to annual inc assumptions)	LOSP	LOSP	Total	LOSP	LOSP	Total
Other Reserve 2 Withdrawals									
Other Reserve 2 Interest									
Other Required Reserve 2 Running Balance						-	_		-

MOHCD Proforma - Year 1 Operating Budget

Application Date:	7/22/2020
Total # Units:	118
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2023

INCOME

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments Commercial Space	-		
Commercial Space	-		
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
Miscellaneous Residential Income	1.000		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	LOSP to operating account)	non-LOSP	Approved By (reqd)
Gross Potential Income	i i i		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments]		
Vacancy Loss - Commercial	1		
EFFECTIVE GROSS INCOME	⊣		
OPERATING EXPENSES			
Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries			
Vanager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration	-		
Advertising and Marketing	4		
Office Expenses			(antice accentable 1/1 000 and 1/1
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	17.00%	83.00%	assessed at only lover in the project's accounting system)
Audit Expense	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Bookkeeping/Accounting Services Bad Debts	LOSP 17.00%	non-LOSP 83.00%	tracked at entry level in the project's accounting system)
Viscellaneous	17.0076	03.0078	
Sub-total Administration Expenses			
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity	17.00%	83.00%	tracked at entry level in the project's accounting system)
Water			
Gas			
Sewer]		
Sub-total Utilities			
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Payroll Taxes			
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses			
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance			
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation]	non-LOSP	Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	LOSP	non-LOSP	Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	LOSP	non-LOSP	Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	LOSP		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll	LOSP	non-LOSP	Approved By (reqd) (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies	LOSP		(only acceptable if LOSP-specific expenses are being
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts	LOSP LOSP 17.00%	non-LOSP 83.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract	LOSP LOSP 17.00%	non-LOSP 83.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	LOSP LOSP 17.00%	non-LOSP 83.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	LOSP LOSP 17.00%	non-LOSP 83.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	LOSP ICOSP ICOSP ICOSP ICOSP	non-LOSP 83.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Expenses Sub-total Maintenance & Repair	LOSP ICOSP ICOSP ICOSP ICOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Expenses Supportive Services	LOSP LOSP 17.00%	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract TVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Expenses	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Expenses	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Deerses Sub-total Perses	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Norker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract TVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Coperating Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance & Repair Expenses Supportive Services Commercial Expenses FIOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses FIOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	LOSP 17.00% LOSP	non-LOSP 83.00% non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair &	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair & Mainte	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses FTOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve Deposit Re	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Sub-total Maintenance & Repair Sub-total Maintenance & Repair Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Kequired Reserve Deposit Other Required Reserve 1 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Kequired Reserve Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Kequired Reserve Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES Kequired Reserve Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Commercial Commerci	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses FIOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Expenses Sub-total Maintenance & Repair Sub-total Maintenance & Repair Fidelity Boy Operating and Maintenance & Repair Expenses Supportive Services Commercial Expenses FIOTAL OPERATING EXPENSES Required Reserve Deposit Other Required Reserve 1 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FIOTAL OPERATING EXPENSES FIOTAL OPERA	LOSP 17.00% LOSP 17.00%	non-LOSP 83.00% non-LOSP non-LOSP 100.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Approved By (reqd) Approved By (reqd)

Sub-total Administration Expense	5		
Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity	17.00	0% 83.00%	tracked at entry level in the project's accounting system)
Water		•	
Gas	-		
Sewer	-		
Sub-total Utilitie	⊐ S		
Taxes and Licenses	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits			
Sub-total Taxes and License	S		
Insurance	-		
Property and Liability Insurance	7		
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance			
	5		
Maintenance & Repair	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Payroll			
Supplies	17.00	0% 83.00%	
Contracts			
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance	4		
Vehicle and Maintenance Equipment Operation and Repairs	4		
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expense			
	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	0.00	<mark>0%</mark> 100.00%	
Commercial Expenses			
TOTAL OPERATING EXPENSES			
Reserves/Ground Lease Base Rent/Bond Fees	-		
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial			
Sub-total Reserves/Ground Lease Base Rent/Bond Fee	5		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond			
Fees)			
NET OPERATING INCOME (INCOME minus OP EXPENSES)			

			-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
Commercial Hard Debt Service			
TOTAL HARD DEBT SERVICE	-		
CASH FLOW (NOI minus DEBT SERVICE)			
Commercial Only Cash Flow			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	n-LOSP (residual income)		
AVAILABLE CASH FLOW			
LISES OF CASH ELOW PELOW (This row also shows DSCP)			

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)

Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP	Approved By (reqd)
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	lender in comments field)		
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0.00%	100.00%	

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	
Will Project Defer Developer Fee?	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	83,183
% of Residual Receipts available for distribution to soft debt lenders in	1.000002726

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MORED RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Basidual Basaints Dabt Sarvisa

Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are

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

Attachment E

February 21, 2020 Preliminary Gap Loan Evaluation for MHP Commitment Letter

Citywide HOPE SF 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 Housing Authority of San Francisco

Hunters View HOPE SF Blocks 14 and 17 Vertical \$7,304,973 MHP Application Gap Commitment Request

Evaluation of Request for:

Loan Committee Date:

Prepared By:

Source of Funds Recommended:

NOFA/PROGRAM/RFP:

Total Previous City Funds Committed

Funds Requested:

Applicant/Sponsor Name:

Vertical Construction Only - MHP Application Gap Loan Commitment Letter

February 21, 2020

Cindy Heavens

Certificates of Participation

HOPE SF

\$9,455,027 (horizontal and vertical construction) LMIHAF: \$3,000,000 Certificates of Participation: \$6,455,027

\$7,304,973 (vertical construction) Certificates of Participation: \$2,804,973 Tax Increment Excess Proceeds: \$4,500,000

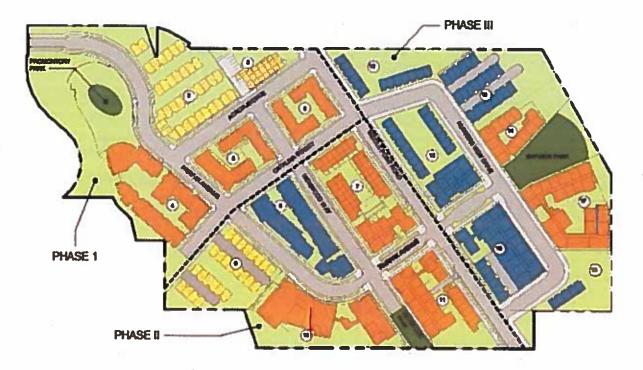
Hunters View Associates, L.P

February 21, 2020 Page 2 of 41

1. Phasing Map

This loan evaluation is for a State Housing and Community Development ("HCD") Multifamily Housing Program ("MHP") Application Gap Commitment Letter for the final affordable housing development ("**Blocks 14 and 17**") of the Hunters View HOPE SF project. Blocks 14 and 17 are mixed-use vertical developments within the third and final infrastructure phase of Hunters View. All previous affordable developments, Phase I (Blocks 4,5, and 6) and Phase II (Blocks 7, 11 and 10) are completed and fully operational.

Phase IIIA, identified below, is located east of Middlepoint Road on the former Hunters View public housing site. Blocks 14 & 17 are in the center of Phase IIIA. Phase IIIA will include 118 units of affordable housing and 3,635 s.f. of ground floor community-serving commercial space in Block 14 and ground floor commercial in Block 17. Phase IIIB, the horizontal infrastructure, is outside the scope of this loan evaluation. The horizontal infrastructure gap loan request will be submitted in summer 2020.





February 21, 2020 Page 3 of 41

2. Phasing Summary and Updates

The current buildout by phase is projected as follows with the current request in bold:

Start Year	Finish Year	Block Name	Phase	Phase Type	Total units	Status	Total MOHCD Loan Amount	Total OCII Loan Amount	TDC
2009	2011	All Blocks in Phase 1	IB	Infrastructure		Complete	\$3,060,494	\$3,000,000	\$11,917,980
2010	2012	Phase 1 Blocks 4, 5, 6	1A-0	Affordable	107	Complete	\$3,994,745	\$19,449,014	\$80,842,334
2015	2017	All Blocks in Phase 2	2B	Infrastructure		Complete	\$5,679,807	\$0	\$6,383,202
2016	2017	Blocks 7 & 11	2A	Affordable	107	Complete	\$2,267,137	\$16,721,514	\$136,746,201
<u>201</u> 6	2017	Block 10	2B	Affordable	72	Complete	\$17,393,406	\$0	\$48,417,529
2020	2023	Blocks 2, 3, &9	1A & 2A	Market Rate	64	In Process	N/A	N/A	N/A
2020	2021	All Blocks in Phase 3	3B	Infrastructure		N/A	\$29,478,578	\$0	\$29,478,578
2021	2022	Blocks 14 & 17	3A	Affordable	118	Previously awarded Predev & MHP Commitmen	\$16,260,000**	•	\$115,992,506
						Total to Date	\$79,068,418	\$39,170,528	\$429,778,330

Total Cost of Hunters View	\$79,068,418	\$39,170,528	\$429,778,330
		· · · · · · · · · · · · · · · · · · ·	

**Includes \$4,500,000 in formerly OCII funds now under MOHCD's jurisdiction.

Sponsor Information

Project Name:	Hunters View Ph. 3A, Blocks 14 and 17	Sponsor:	Hunters View Associates, L.P.
Project Address	Fairfax Avenue and	Ultimate Borrower	HV Partners 3, L.P.
(w/cross St):	Ironwood Way, 94124	Entity:	

Project Summary

This loan request is for a MHP Application Gap Commitment Letter for the final affordable housing development (Blocks 14 and 17) of the Hunters View HOPE SF project. Blocks 14 and 17 are mixeduse vertical developments within the third and final infrastructure phase of Hunters View. None of the funds requested in this loan evaluation will be disbursed during predevelopment. All previous infrastructure and affordable housing developments are complete.

Together, Blocks 14 and 17 total 118 units. The current unit mix is 49 one-bedrooms, 13 twobedrooms, 16 three-bedrooms, 34 four-bedrooms, 5 five-bedrooms and 1 two-bedroom onsite staff unit. Of the 118 units, 53 are public housing replacement units; except for 5 three-bedroom units, all other 3bedroom and larger units are public housing replacement units. The public housing replacement units are supported by project based vouchers ("PBVs"). Of the 118 units, 20 units will be set aside for formerly homeless families and will be supported by the Local Operating Subsidy Program ("LOSP") and 44 units are tax credit units without any rental subsidy. All of the tax credit units are at or below the 50% of the Mayor's Office of Housing and Community Development Area Median Income ("MOHCD AMI") and all of the public housing replacement units and units set aside for homeless familes are at or below 32% MOHCD AMI/25% Tax Credit Allocation Committee ("TCAC") AMI.

The Sponsor was awarded a predevelopment loan for both horizontal and vertical construction in November 2016. With the predevelopment loan, the Sponsor has demolished to their foundations 18 public housing building in Phase 3 and completed several predevelopment milestones. The Sponsor plans to apply for a California Debt Limit Allocation Committee ("CDLAC") allocation in August 2020 and will return to the committee for a gap request in July 2020.

Vertical Loan Request - Project Description

Note: For HOPE SF master project summary narrative, see Attachment A.

Project Name:	Hunters View Block 14 & 17	Sponsor:	Hunters View Associates, L.P.
Project Address:	Fairfax Avenue and Ironwood Way, 94124	Ultimate Borrower Entity:	HV Partners 3, L.P.
Construction Type:	Type IIIA over Podium for both blocks	Project Type:	New Construction
Land Owner:	SFHA	Supervisor and District:	Walton, D10
Number of Stories:	5	Lot Size (acres and sf):	1.56 acres/68,168 SF
Number of Units:	118	Architect:	David Baker Architects
Total Residential Area:	172,853 GSF	General Contractor:	Cahill Nibbi Joint Venture
Total Commercial Area:	3,635 GSF	Property Manager:	John Stewart Company
Total Building Area:	176,488 GSF	Acquisition Costs:	\$0
TDC/unit w/ Infrastructure Assignment:	Not Applicable to this request	TDC Less Infrastructure Cost/Unit:	Not Applicable to this request
Parking?	Yes, 42 spaces (1: 0.36 ratio)	HOME Funds?	No
Bicycle Parking?	Yes, 42 in Block 14 and 76 in Block 17		

PRINCIPAL DEVELOPMENT ISSUES

- High Costs: The hard costs without infrastructure are the highest in MOHCD's portfolio of similar projects. High costs are attributable to the large proportion of units with three-bedrooms or more; the 42 parking spaces; and the project's significant service-enriched spaces. See Section 5.2.
- The MOHCD loan amount is \$16.7MM and assumes a \$20MM MHP loan as a permanent source. If MHP is not awarded, the MOHCD loan will increase by the equivalent amount of the MHP loan. See Section 5.1.
- The project varies from the typical HOPE SF project in two key ways intended to increase its competitiveness for MHP funding: 1) 20 units are set aside for homeless families, and; 2) all of the public housing replacement units, which are subsidized by PBVs, will be affordable to households at or below 32% MOHCD AMI/25% TCAC AMI. See Section 4.6.
- While the previous Hunters View predevelopment request included both infrastructure and vertical costs, this request is for vertical costs only, in keeping with MHP requirements. The project will return to Loan Committee in July 2020 with a gap request to include infrastructure and vertical costs. Please see Section 5.1.

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$9,455,027	55 yrs. @ 0.25% Def / RR	Awarded
Permanent Sources	Amount	Terms	Status
MOHCD Vertical	\$16,760,000	55 yrs. @ 0.25% Def / RR	This Request
Permanent Bank Loan	\$26,315,000	30 yrs. @ 4.50%	Not Committed
Tax Credit Equity	\$44,347,506	\$1.00 per credit	Not Committed
HCD MHP	\$20,000,000	55 yrs. @ 3.00% / RR, .42% annual fee	Not Committed
GP Equity Contribution	\$7,200,000	-	Not Committed
Def Dev Fee	\$1,300,000		Not Committed
Total	\$115,922,506		
Uses	Amount	Per Unit	Per GSF
Hard Costs	\$84,628,945	\$717,194	\$480
Soft Costs	\$20,413,516	\$172,996	\$116
Developer Fee	\$10,880,000	\$92,203	\$ 62
Total	\$115,922,506	\$982,394	\$657

SOURCES AND USES SUMMARY

1. BACKGROUND

1.1. Project History Leading to This Request

Hunters View was the first HOPE SF development to begin and complete infrastructure improvements and a vertical affordable development, Phase I. Phase I affordable developments have been in operations since April 2013. Two additional affordable housing sites, Phase IIA – Blocks 7 & 11, and Phase IIB – Block 10, along with Ironwood Park and infrastructure, were completed in 2017. With the completion of Phase IIA, all former residents of Hunters View public housing were successfully relocated to new units.

In early 2018, the Sponsor demolished the dilapidated 18 public housing buildings to their foundations to address public safety. During predevelopment, the Sponsor has further defined the Phase III plans, increasing the number of units from the predevelopment loan request of 100 to 118, increasing the size of the privately owned public open space, Bayview Park, and eliminating a small park that was located on steep terrain that is too difficult to develop. On January 31st, the Sponsor's architect completed 100% development design drawings. On February 20th, the Sponsor seeks to extend the sitewide entitlements with the City's Planning Commission.

With MOHCD staff assistance, the Sponsor has designed the project to be competitive for HCD's MHP program. The MHP application is due on March 2nd. Infrastructure costs are not part of the application to HCD and are not included in this loan request.

2. <u>BORROWER/GRANTEE PROFILE</u>. (See Attachment A for HOPE SF Project Summary)

2.1 Master Developer and Borrower of Predevelopment Loan.

Hunters View Associates, L.P. ("HVA"), a California limited partnership formed by John Stewart Company, Hunters Point Affordable Housing Inc., (Ridge Point Non-Profit Housing Corporation) and Devine & Gong, Inc., is the **Master Developer**, borrower of the

February 21, 2020 Page 8 of 41

predevelopment loan, and Sponsor of this loan request, HVA will assign infrastructure and demolition costs related to Phase III affordable development to HV Partners 3, LP, a California limited partnership formed by the same three development partners of HVA. **HV Partners 3**, **LP will ultimately be the borrower for Phase IIIA**, the affordable housing development. HVA will retain the loans that are solely for horizontal infrastructure construction ("Phase IIIB").

2.2 Development Team for Vertical.

In 2003, San Francisco Housing Authority ("SFHA") issued a Request for Qualifications for a developer to redevelop the Hunters View public housing site. In August 2005, SFHA selected the development team originally formed as Hunters View Community Partners "HVCP" (and now currently formed as HVA) and comprised of the John Stewart Company ("JSCo"), Devine & Gong, Incorporated ("DGI"), and Hunters Point Affordable Housing, Inc. (a subsidiary of Ridge Point Nonprofit Housing Corporation ("Ridge Point").

JSCo is the Lead Developer and project manager of Phase III. Devine and Gong, Inc. is the financial consultant and Co-Developer. The Office of Community Investment and Infrastructure ("OCII") is the procurement agency for Hunters View as determined through the Master Development Agreement between HVA and SFHA dated July 23, 2009 in Article 11.4(f) and further defined in Interagency Memorandum between the former Redevelopment Agency, SFHA, MOHCD, and the Office of Workforce & Development ("OEWD") dated January 21, 2011. MOHCD became the housing delivery agent of Hunters View after the dissolution of the Redevelopment Agency and is responsible for carrying out the former Redevelopment agreements that apply to Hunters View. Through these agreements, MOHCD is responsible for completing Hunters View, including all market rate parcels and Phase III.

	Vertical Development Team				
Consultant Type	Consultant Type Name SBE/LBE		Outstanding Procurèment Issues		
Project Manager	Catherine Etzel, The John Stewart Company	N	N		
Architect (Lead)	David Baker Architects	N	N		
Architect (Co-Lead)	Min Design	Y	N		
Landscape Architect	Fletcher Studio	Y	N		
General Contractor	Cahill-Nibbi Joint Venture	N	N		
Owner's Rep/CM	Allan Butler	N	N		
Financial Consultant	Devine & Gong, Inc.	Y	N		
Legal	Charles Olson, Lubin Olson	N	N		
Property Manager	The John Stewart Company	N	N		
Services Provider for the	Bayview YMCA	N	N		
entire Hunters View:	DPH	N I	N		
	FranDelja Enrichment Center	N	N		

Working with OCII's Compliance Specialist, Hunters View has complied with the OCII procurement protocols for the vertical design team.

 PRIOR MOHCD/OCII FUNDING FOR CURRENT REQUEST Predevelopment loan for \$9,455,027 was executed in June 2017. 3.1 Disbursement Status.

As of January 2020, \$4,138,388 has been drawn with \$5,316,639 remaining.

- 3.2 <u>Fulfillment of Loan Conditions</u>. The following "Conditions to Prior to Gap Financing" were stipulated in the predevelopment loan agreement for \$9,455,027.
 - Sponsor must submit a financing plan and line-item budget that meets MOHCD underwriting guidelines, is within range of comparable projects, and conforms to TCAC and CDLAC requirements.

Status: In process. MOHCD continues to meet with the Sponsor to discuss overall budget and construction pricing. These activities will continue prior to gap financing request.

• Sponsor must submit a cash flow for MOHCD approval showing an acceptable DSCR, income trending, reserve funding, and surplus cash split.

Status: Incomplete. DSCR and reserves exceeds MOHCD guidelines. Sponsor must correct this prior to gap loan funding request.

- If covered bicycle parking is part of vertical design, access to bicycle parking must have secured access not connected to the parking garage entrance.
 Status: Complete. Bicycle parking is on the ground of Phase IIIA's building and is not accessed through the garage.
- Sponsor must submit an infrastructure cost comparison among Hunters View phases that demonstrates reasonable costs for the phase.

Status: In process. Infrastructure is not part of this request. MOHCD continues to meet with the Sponsor to discuss infrastructure costs.

• Sponsor must submit comparison of Hunters View phases for vertical architecture services that demonstrate reasonable architectural costs for Phase III.

Status: In process. Staff and the Sponsor have discussed overall architectural cost. However, the comparison has not been provided yet. The architect comparison and breakdown must be provided by June 1, 2020.

• Sponsor must provide construction management services contract detailing and separating vertical construction management services from infrastructure.

Status: Not Applicable. This request does not include infrastructure cost. Construction management services for vertical construction are not shown on the budget. Prior to gap financing, the Sponsor must show construction management services on the appropriate line item.

4. DEVELOPMENT PLAN

4.1. Site Description

Site Description		
Parcel Mapping:	The Tentative Map is complete. The Final Map is under review with Department of Public Works ("DPW") - Bureau of Street Use and Mapping ("BSM"). The Sponsor anticipates Final Map approval at the Board of Supervisors in June/July 2020. The new map creates the vertical parcel that underlies Phase IIIA.	

Zoning:	RM-1 (Residential, Mixed, Low-Density) which allows 1 dwelling			
	unit per 800 square foot ("sf or SF") of lot area.			
Maximum units allowed by current zoning:	Up to 1,000 units allowed for the entire Hunters View development area.			
Seismic (if applicable):	The entire Hunters View site is located in Seismic Zone 4. Seismic requirements for the building will be determined prior to gap funding request.			
Soil type:	The near surface soil consists primarily of 1 ½ to 15 feet of dark brown to grayish-brown silty clay and silt with varying amounts of sand/gravel. Under this is serpentine bedrock. Further information in the Phase I report by ENGEO dated May 21, 2010.			
Environmental Review:	CEQA/NEPA was approved in 2008 for the entire site.			
	With the extension of the sitewide entitlements, the Sponsor seeks to increase the height limit from 45 feet to 65 feet. Because the initial EIR did not contemplate Phase III, an EIR Addendum will be included with the sitewide entitlement request to the Planning Commission on February 20 th .			
Adjacent uses (North):	PGE site.			
Adjacent uses (South):	Residential neighborhood on Innes Avenue.			
Adjacent uses (East):	Privately owned homes.			
Adjacent uses (West):	Hunters View Phase IIA – Block 7 & 11.			
Neighborhood Amenities within 0.5 miles:	Malcolm X Academy is directly adjacent to the site; Hilltop Park is within 0.25 miles, and Promontory Park, the new park in Phase I is 2 blocks away. The new Bayview Park in Phase III is located between Block 14 and 17. Foods Co. is approximately 1.12 miles away.			
Public Transportation within 0.5 miles:	Muni 19 and 44 bus lines run directly through Hunters View along Middle Point Road with stops about a block from Blocks 14 and 17.			
Article 34:	Article 34 authorization was completed with the predevelopment loan. However, with the increase of affordable units, an update to the Article 34 authorization is in process.			
Article 38:	Exempt. While the project will be a new construction development, it is not listed within the Article 38 Air Pollution Exposure Zone Map area.			
Accessibility:	Per TCAC requirements there are a total of 13 (10%) mobility units and 5 (5%) communication units.			
Green Building:	Blocks 14 and 17 will be LEED Silver.			

Recycled Water:	Phase IIIA was originally in the zone for recycled water (Middle Point is the bisecting cut off). However, affordable housing projects are exempt from this requirement due to pending legislation. The Sponsor is including the recycled water piping in the infrastructure. Recycled water piping is not planned for the affordable housing on Blocks 14 and 17. Confirmation that the recycled water may be deleted from infrastructure will be made prior to gap loan closing.
Storm Water Management:	Hunters View Phase IIA – Blocks 7 & 11 has an existing Storm Water Pollution Prevention Plan ("SWPPP") that was applied to Block 10 and will apply to Phase III demolition due to overlap. If any part of Phase III extends beyond Phase IIA, a discrete and specific SWPPP for the extended work may be required. As necessary, development of the SWPPP will occur during the infrastructure planning process and is not part of this loan request.
Prop I Noticing:	Completed in 2016 prior to the Mayor's execution of predevelopment loan.

4.2. Site Control

The site is owned by SFHA, which in keeping with the HOPE SF model is responsible for approving business terms and transaction documents. The form of the long-term vertical ground lease will be in place before vertical construction begins. The short-term horizontal ground leases will be in place prior to or at the construction loan closing for horizontal construction.

4.3. Proposed Design

As the last affordable housing development of the Hunters View Revitalization, Phase IIIA's unit mix for the buildings must comply with Community Redevelopment Law ("CRL") Section 33413 which requires that "an equal number of replacement dwelling units that have an equal or greater number of bedrooms as those destroyed or removed units at affordable housing costs within the territorial jurisdiction." While CRL does not require the exact unit-type replacement to occur onsite the Board of Supervisors passed Ordinance Number 201-01 in 2008 requiring that at Hunters View one-to-one replacement "shall mean replacement with a unit mix with the equivalent or greater number of bedrooms per unit as currently exists."

All of the original 267 public housing units at Hunters View must be replaced. Up to 48% of these, or 127 units, were vacant at the time of the negotiations and before Phase I infrastructure began. The 140 families in the occupied units were eligible for replacement housing. OCII, MOHCD, and SFHA made a priority to relocate and permanently house the residents living onsite so they could live comfortably while active construction continued near their homes and in their immediate neighborhood. Many of the existing households were too small for the large units they occupied and were considered "overhoused" per HUD regulations. OCII, MOHCD, SFHA, and the developer jointly decided to provide more one-bedrooms and two-bedrooms in Phase I, IIA, and IIB in order to meet the housing needs of existing residents. As a result, replacement of the larger unit sizes has fallen to Phase IIIA.

The chart below summarizes the number of replacement units and the unit mix that existed at the time of negotiations. The chart also summarizes the unit mix constructed in Phase I and II and the units to be constructed to comply with CRL requirements for HV Phase III.

Hunters View HOPE SF

MHP Application Commitment Letter Requests

February 21, 2020 Page 12 of 41

	(1)	(2)	(3)	(4)	(5)
# of bedrooms	# of SFHA Replacement Units by Unit Size at Hunters View prior to demolition of Phase I	Total # SFHA Replacement Units by Unit Size In Phase I & II that comply with Entitlements	# of Units by Unit Size without Rental Subsidy at 50% AMI that are excluded from SFHA Replacement Unit Count (Column 1)	Total # of Units by Unit Size that comply with CRL, SFHA Replacement Units, and Entitlements completed in Phase I & II	Total # of Units by Unit Size to construct in Phase III that comply with CRL, SFHA Replacement Units, and Entitlements
1	7	53	19	72	0
2	78	59	20	79	3
3	113	78	24	102	11
4	60	20	6	26	34
5	9	4	0	4	5
	267	214	69	283	53

Based on the replacement requirement, Phase IIIA will include 50 public housing replacement units that are 3 or more bedrooms in order to meet the exact unit replacement required by the project's entitlements; an additional 5 tax credit units will have 3 or more bedrooms. In 2016, Cahill-Nibbi Joint Ventures ("CNJV), the general contractor for HV Phase I and II, provided a cost estimate for a 53-unit building matching the unit mix in Column 5; the per unit cost was over \$1.2MM including infrastructure. The current 118-unit development on two parcels mitigates the higher cost of the smaller program by distributing the costs of the larger units across a larger project overall.

Block 14 is designed to be a five-story, Type IIIA wood construction over podium building. Residential units are on floors 1 through 5 and total 42 units. Some of the first floor units have stoops that open to Bayview Park, which is located between Block 14 and 17. The ground floor also contains property management offices, laundry room, indoor bicycle storage, activity room, and a 2,123 square feet ("sf") community-serving space planned as a "library" and/or education center available to Hunters View families and the greater Hunters View neighborhood. Preliminary design for Block 14 also contained 42 parking spaces for all residents of Block 14 and 17 at a parking ratio of 0.36. The garage and units are accessible by two elevators. In February 2020, the Sponsor, MOHCD, HOPE SF and the District Supervisor agreed to increase the off-street parking by 14 spaces, from 42 to 56 units. Costs for the additional parking spaces are not in this loan request, but will be incorporated into the gap loan request in Summer 2020: current estimates are about \$1.4MM for these additional parking spaces.

Block 17 is a U-shaped building designed to be a five-story Type IIIA wood construction over a small podium. The podium portion of the building is at the 1,512 s.f. commercial space on the ground floor. Residential units are also on the ground floor and up to the fifth floor and are accessible by two elevators. The residential units in Block 17 total 76 units. Three of the first floor units have stoops that open onto Bayview Park and four ground floor units open onto the interior courtyard picnic area. The ground floor also contains property management offices, laundry room, indoor bicycle storage, two service offices, a meeting/activities room, and large community room with kitchen and storage. Block 17 does not contain parking.

Image: Instant Sector Secto					
3-brdm avg sf: 1,050 sf (Blk 14 = 8 units & Blk 17 = 8 units)4-brdm avg sf: 1,350 - 1,540 sf (Blk 14 = 10 units & Blk 17 = 24 units)5-brdm avg sf: 1,630 - 1,800 sf (Blk 17 = 5 units)Total Residential SF:172,853 sfBlock 14 Residential:77,406 sfBlock 17 Residential:40,216 sfCombined Total Circulation sf: 26,491 sfBlock 14 Parking:16,778 sfCombined Total Property Management & Resident Services Offi1,146 sfTotal Commercial SF3,635For Block 14: 2,123 sfFor Block 17: 1,512 sfTotal Parking SF:16,788Parking Garage SF:16,788 (42 parking spaces in Block 14 onlyIn February 2020, the Sponsor, MOHCD, HOPE SF and the Dist	Avg. Unit SF by type:	1-brdm avg sf: 620 sf (Blk 14 = 17 units & Blk 17 = 32 units)			
4-brdm avg sf: 1,350 - 1,540 sf (Blk 14 = 10 units & Blk 17 = 24 units) 5-brdm avg sf: 1,630 - 1,800 sf (Blk 17 = 5 units)Total Residential SF:172,853 sf Block 14 Residential: Block 17 Residential: Combined Total Circulation sf: 26,491 sf Block 14 Parking: 16,778 sf Combined Total Common Area: 10,806 sf Combined Total Property Management & Resident Services Offic 1,146 sfTotal Commercial SF3,635 For Block 14: 2,123 sf For Block 17: 1,512 sfTotal Parking SF:16,788 Parking Garage SF: 16,788 (42 parking spaces in Block 14 only In February 2020, the Sponsor, MOHCD, HOPE SF and the Dist		2-brdm avg sf: 920 sf (Blk 14 = 7 units & Blk 17 = 7 units)			
5-brdm avg sf: 1,630 – 1,800 sf (Blk 17 = 5 units)Total Residential SF:172,853 sf Block 14 Residential: Ombined Total Circulation sf: 16,778 sf Combined Total Common Area: 10,806 sf Combined Total Property Management & Resident Services Offic 1,146 sfTotal Commercial SF3,635 For Block 14: 2,123 sf For Block 17: 1,512 sfTotal Parking SF:16,788 Parking Garage SF: 16,788 (42 parking spaces in Block 14 only In February 2020, the Sponsor, MOHCD, HOPE SF and the Dist		3-brdm avg sf: 1,050 sf (Blk 14 = 8 units & Blk 17 = 8 units)			
5-brdm avg sf: 1,630 – 1,800 sf (Blk 17 = 5 units)Total Residential SF:172,853 sf Block 14 Residential: Ombined Total Circulation sf: 16,778 sf Combined Total Common Area: 10,806 sf Combined Total Property Management & Resident Services Offic 1,146 sfTotal Commercial SF3,635 For Block 14: 2,123 sf For Block 17: 1,512 sfTotal Parking SF:16,788 Parking Garage SF: 16,788 (42 parking spaces in Block 14 only In February 2020, the Sponsor, MOHCD, HOPE SF and the Dist		4-brdm avg sf: 1,350 – 1,540 sf (Blk 14 = 10 units & Blk 17 = 24 units)			
Block 14 Residential:77, 406 sfBlock 17 Residential:40, 216 sfCombined Total Circulation sf:26,491 sfBlock 14 Parking:16,778 sfCombine Total Common Area:10,806 sfCombined Total Property Management & Resident Services Offic1,146 sfTotal Commercial SF3,635For Block 14:2,123 sfFor Block 17:1,512 sfTotal Parking SF:16,788Parking Garage SF:16,788 (42 parking spaces in Block 14 onlyIn February 2020, the Sponsor, MOHCD, HOPE SF and the Dist		5-brdm avg sf: 1,630 – 1,800 sf (Blk 17 = 5 units)			
For Block 14: 2,123 sf For Block 17: 1,512 sf Total Parking SF: 16,788 Parking Garage SF: 16,788 (42 parking spaces in Block 14 only In February 2020, the Sponsor, MOHCD, HOPE SF and the Dist	Total Residential SF:	Block 14 Residential:77, 406 sfBlock 17 Residential:40, 216 sfCombined Total Circulation sf:26,491 sfBlock 14 Parking:16,778 sfCombine Total Common Area:10,806 sfCombined Total Property Management & Resident Services Offices:			
Parking Garage SF: 16,788 (42 parking spaces in Block 14 only In February 2020, the Sponsor, MOHCD, HOPE SF and the Dist	Total Commercial SF	For Block 14: 2,123 sf			
from 42 to 56 units. Costs are not in this loan request, but will be	Total Parking SF:	Parking Garage SF: 16,788 (42 parking spaces in Block 14 only) In February 2020, the Sponsor, MOHCD, HOPE SF and the District Supervisor agreed to increase the off-street parking by 14 spaces, from 42 to 56 units. Costs are <u>not</u> in this loan request, but will be incorporated into the gap loan request related to a CDLAC project application, and current estimates are about \$1.2MM for these			
Building Total SF 176,488	Building Total SF				

4.4. Construction Supervisor/Construction Specialist's Evaluation

HV Phase IIIA estimates a \$84,628,945 construction budget based on 100% SD drawings dated July 2019. JSCo will provide to MOHCD updated contractor pricing by March 30, 2020 for 50% DD's dated 12/05/19 and informed by the 100% DD's dated 1/31/2019. The "informed by" pricing means that the differences between the 50% DD's and the 100% DD's will be re-bid by the general contractor's subcontractors. The MHP application is due on March 2nd, and due to timing the 100% DD's construction pricing could not be incorporated into this loan evaluation request. The Construction Specialist will review 50% DD's informed by the 100% DD's pricing in March. Loan Committee will have another opportunity to review this project in July 2020 when it seeks a CDLAC application gap loan commitment. At the time of that request, the construction numbers will be based on 35% construction drawings or greater.

4.5. <u>Commercial Spaces.</u> Along the new Hunters View Drive with entrances to Bayview Park, the Sponsor has plans for a 2,123 sf library/educational center in Block 14 and a 1,512 sf to-be-determined community-serving commercial space in Block 17. The "library" space grew out of discussions with San Francisco Public Library ("SFPL") and HOPE SF about common areas in the affordable housing spaces that would be open to and designed to encourage interactions between the affordable housing households and market rate households. Due to budget constraints SFPL is only able to provide a state-of-the-art book vending machine rather than a built out and staffed SFPL branch. The Sponsor with assistance from the HOPE SF Backbone

Team is looking for a community-serving educational partner that would complete the tenant improvements of the space and operate it under the HOPE SF guiding principles.

4.6. Target Population

In order to submit a competitive MHP application, the project includes additional affordability and special needs requirements as follows:

- 20 units are set aside for homeless families. This is the first time that a HOPE SF project has included both public housing replacement and homeless units. Together, the number of units set aside is 62%, which is less than the recent public housing replacement ratio of 75% at Hunters View Phase I and II, Sunnydale and Potrero. With services support from the Department of Homelessness and Supportive Housing ("DHSH") and LOSP subsidies for the formerly homeless families, the combination of household types is expected to be successful.
- 2) All of the PBV units, which are also public housing replacement units, will be affordable to households at or below 32% MOHCD AMI/25% TCAC AMI. While the maximum affordability for Hunters View units is 50% MOHCD AMI, 159 units of 286 units built or 56% in prior Hunters View phases are targeted to lower AMIs, also to increase competitiveness for State funding sources. The deeper income targeting is mitigated by the fact that all Hunters View households that lived onsite have exercised their right to return to a revitalized unit. The 53 public housing replacement units will be available to former Hunters View residents under the new Right to Return legislation passed in December 2019, which establishes priority and preference to households who can document Hunters View residency.

The Sponsor may opt to designate five tax credit units at 32% MOHCD AMI/25% TCAC AMI, freeing up five PBV units to serve households up to 50% MOHCD AMI/40% TCAC AMI.

4.7. Marketing & Occupancy Preferences

Three target populations — homeless families, public housing replacement households, tax credit-eligible households without rental subsidies -- will require three kinds of marketing, outreach and preferences.

For the 20 units set-aside for homeless families: Households will be referred to these units through the Coordinated Entry System operated by the Department of Homelessness and Supportive Housing ("DHSH"). JSCo Property Management will work with the LOSP service provider, Lutheran Social Services, MOHCD, and DHSH to implement the City's Housing First model. The marketing and final supportive services plan for these units will be submitted to DHSH and MOHCD six-months prior to the issuance of the temporary certificate of occupancy ("TCO").

For the 53 public housing replacement units: Households will be referred to these units by SFHA based on Hunters View Public Housing Replacement Units preference listed in the current SFHA Admin Plan. The HOPE SF Resident Selection Criteria must be submitted to MOHCD six-months prior to the issuance of TCO.

For the 44 tax credit units without rental subsidy: The tax credit units will be marketed through MOHCD's typical DAHLIA lottery process, including MOHCD's required preference system detailed below.

MOHCD Preference Level	Applicant Category			
*1	Former Hunters View households who can document their previous Hunters View tenancy but do not have a formal right to return.			
2	Certificate of Preference ("COP") Holders			
3	Displaced Tenants Housing Preference ("DTHP") Certificate Holders (20%)			
. 4	Neighborhood Residential Housing Preference ("NRHP") (40%**)			
5	Live or Work in San Francisco			
6	All Other			

*In December 2019, the Board of Supervisors passed legislation that establishes an additional preference in tax credit and public housing replacement units at HOPE SF sites. Former Hunters View households who can document their previous Hunters View tenancy but do not have a formal right to return will have priority for these units. A similar preference has been implemented at Alice Griffith and, based on that experience, will most likely be exercised by households who (1) were not on the original SFHA lease; (2) were on lease but now want or need to start their own household, or; (3) moved away from the property before HOPE SF launched and the Right to Return was instituted.

**If MHP funding is awarded, the NRHP is decreased to 25% of TCAC units.

5. FINANCING PLAN

5.1. <u>Potential/Proposed Permanent Financing</u>. The Sponsor and Co-Developer propose to use the combination of the following permanent sources for the vertical Phase IIIA development:

MOHCD (\$16,760,000): For the MHP Application Gap Loan Commitment request, the MOHCD sources included in this loan request are listed below.

- i. Low Moderate Income Housing Asset Fund ("LMIHAF") (\$3,000,000): This predevelopment source was included in the total MHP Application Loan Commitment Letter
- ii. Certificate of Participation ("COP Funds") (\$9,260,000): This total amount includes the predevelopment COP Funds amount of \$6,455,027 and an additional \$2,804,973.
- iii. **Tax Increment Excess Proceeds** (\$4,500,000): This is the amount of excess proceeds returned to MOHCD from the Phase IIA **OCII** loan.

The MOHCD loan includes a to-be-defined commercial warm-shell loan for the commercial spaces. The construction line items included in the commercial warm-shell loan will be provided to MOHCD for review and approval prior to the gap loan request and will include a schedule and marketing strategy indicating that the commercial spaces will be occupied at construction completion. The strategy for the commercial spaces will be developed in cooperation with the HOPE SF Backbone team.

Permanent Loan (\$26,315,000): The permanent lender has not been selected. The Sponsor plans to issue the lender Request for Proposals ("RFP") in May or June of 2020 and make a selection by July 2020 prior to the CDLAC/TCAC application. The Sponsor is assuming a credit enhanced loan at a 4.50% fixed interest rate with a 30-year term, 30-year amortization, and 1.15 DSCR. The Sponsor will work to reduce the DSCR to MOHCD underwriting standards before the gap loan request.

Tax Credits (\$44,347,506): The investor has not been selected. The Sponsor will issue the investor RFP along with the lender RFP. MOHCD will require a review of the raw data received from the RFP respondents and must approve the selected investor. The tax credit equity is based on a pricing of \$1.00 per credit. While Hunters View has historically received higher pricing (see chart below), the current market for tax credits has been negatively impacted by recent federal tax changes.

Hunters View Phase	Tax Credit Pricing
Phase IA – Blocks 4, 5, 6	\$0.94 (4% tax credits)
Phase IIA – Blocks 7 & 11	\$1.16 (4% tax credits)
Phase IIB – Block 10	\$1.14 (9% tax credits)
Phase IIIA	\$1.00 (4% tax credit estimate)

The Sponsor and staff have underwritten the loan conservatively given the complicated nature of this transaction and based on Sponsor's experience with previous Hunter View phases. Phase IIIA's tax credit pricing is conservative, and staff will require that any additional equity raised will be used to off-set the City's gap loan.

HCD Programs: MOHCD requires that all developers receiving City funds for new construction and substantial rehabilitations seek to leverage City financing with available and applicable HCD financing programs. The proposed project budget does not include financing from HCD's Affordable Housing and Sustainable Communities Program ("AHSC"), Infill Infrastructure Grant Program ("IIG"), or Transit Oriented Development Housing Program ("TOD") per the reasons provided below. Based on the analysis below, MHP is the only HCD Program available to leverage City funds.

- i. AHSC: This program funds land use, housing, transportation, and land preservation to support infill and compact developments that reduced greenhouse gas emissions. A competitive development in San Francisco typically is associated with Municipal Transportation Agency ("MTA") developments. Currently, there are no MTA projects associated with Hunters View.
- ii. IIG: The Sponsor and MOHCD were awarded \$30MM IIG funds in May 2011 for the entire Hunters View development. IIG has been allocated to each Hunters View phase based on the number of affordable units and the cost of infrastructure work. Approximately \$20.9MM has been allocated to Phase IA, Phase IB, and IIA. The Sponsor and MOHCD estimate approximately \$3.9MM will be used exclusively for the Phase IIIB infrastructures.
- iii. MHP (\$20,000,000): The Sponsor will apply for MHP in March 2020. During the predevelopment period, the Sponsor completed work to make the Hunters View Phase IIIA as competitive as possible for an MHP award. These competitive changes are (1) added 20 units set-aside for homeless families, and (2) sought and received approval from the HOPE SF Backbone team to restrict the public housing replacement units to 32% MOHCD AMI/25% TCAC AMI. The Sponsor and staff assume the project will receive threshold points under MHP, and will have an average income restriction of approximately 46% MOHCD AMI/35% TCAC AMI project-wide. However, if not awarded the MOHCD loan will increase by the equivalent amount of the MHP loan.

iv. **TOD:** TOD seeks to increase the overall supply of housing, increase the supply of affordable housing, increase public transit ridership, and minimize auto trips. Since Hunters View is not located near any public transit stations, Hunters View is unlikely to be ineligible for TOD funding.

General Partner Equity (\$7,200,000): The Sponsor will take the maximum allowable developer fee under TCAC and the general partner will contribute to Hunters View Phase IIIA consistent with MOHCD guidelines.

Deferred Developer Fee (\$1,300,000): The Sponsor will take the maximum MOHCD allowable deferred developer fee and contribute the fee to the Project

Federal Home Loan Bank ("FHLB") Affordable Housing Program ("AHP"): The proposed budget does not show AHP financing. MOHCD will require that the Sponsor apply to the FHLB-San Francisco for AHP in an amount up to \$1,170,000 60 days after construction has started in order to maximize competitiveness. Any AHP funds awarded will reduce the MOHCD loan by an equal amount. Also, the Sponsor's equity and debt RFP must mention the desire of the Sponsor to apply for AHP. If the selected debt and/or equity lender is not a member bank, it must commit to working with the Sponsor in their RFP response to partner with and/or find a member bank to submit an AHP application.

DEVE	ELOPMENT B	UDGET	
Underwriting Standard	Meets Standard?	Notes	
Hard Cost per unit are within standards	N	Hard costs are \$717,194 per unit. The Sponsor will work with MOHCD to reduce overall project costs.	
Construction Hard Cost Contingency is at least 5% (new construction)	N	Hard cost contingency is 6.2%, but includes 1.2% of escalation.	
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Design, bid, and plan check escalations total 13.2% as shown on the permanent budget.	
Architecture and Engineering Fees are within standards	N	The Sponsor will refine architectural fees prior to gap financing request.	
Construction Management Fees are within standards	N/A	Construction Management fees are currently not shown on estimated budget.	
Permit Fees	Y	\$277,374K for Permit Fees and processing fees. \$2.42MM for impact fees.	
Developer Fee is within standards, see also disbursement chart below	Y	Total Maximum cash out fee is \$1.10M. The total At-Risk Fee is \$1.280MM. See Section 6 below.	
Soft Cost Contingency is 10% per standards	N	Soft cost contingency is 2.9%. Sponsor recognized the total development costs and soft costs exceed similar projects in MOHCD's portfolio and have elected to keep the soft cost contingency low.	

Capitalized Operating Reserves are a minimum of 3 months of operating budget	Y(per below)	Sponsors has 6 months of operating budget and the amount exceeds HCD guidelines.
Debt Service Reserve	N	Staff does not consent to the debt service reserve at this time. Sponsor must evaluate the necessity for a debt service reserve given that 45% of the units are PBV's. MOHCD must review and approve analysis prior to gap financing.
HCD Transition Reserve	N	Staff does not consent to the HCD transition reserve at this time. If awarded MHP, Sponsor must work with MOHCD and HCD to reduce this reserve.

5.2. Permanent Uses Evaluation

Hard Costs: On a per-unit basis, HV Phase IIIA has the highest hard construction costs and total development costs ("TDC") of similar projects within the MOHCD portfolio. A key cost driver for Phase IIIA is that 47% of the units are three-bedroom or larger, adding project costs including additionalsquare footage, roof area, windows, corridor space in units. Other cost drivers are related to the HOPE SF goals and include parking, additional plumbing for washer/dryer hooks ups in all units three-bedrooms or larger, and additional community serving commercial spaces and services offices to assist in building community

Despite the high per unit-costs, HV IIIA is one of the lower cost developments in the MOHCD portfolio on a per-bedroom basis.

Architectural Fees: As currently budgeted, fees are over MOHCD's architectural fee policy by \$935,750. Architectural fees were based on fees from previous Hunters View phases, which were underwritten based on the MOHCD architectural fee policies in place in 2016. The Sponsor will refine architectural fees prior to gap financing request. If fees remain over MOHCD underwriting guidelines, Sponsor will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope.

Please note that a portion of architectural expenses includes costs already incurred by HVA to conduct master planning analysis and studies and respond to a request by MOHCD to explore creative solutions to meet the exact-unit type replacement required by City Resolution 080692, Ordinance Number 201-01. Sponsor will provide a breakdown of the architectural fees related to this ordinance analysis and cost associated with vertical development only

Capitalized Operating Reserve: Per HCD underwriting guidelines, the capitalized operating reserve is calculated as three months of operations plus debt service minus social services. This project's capitalized operating reserve totals \$846,309 and is 6 months of operating expenses, including services, and not including debt service. The six months is based on reserves at completed Hunters View Phase I, IIA, and IIB. Prior to the gap request, the Sponsor will reduce this to MOHCD acceptable guidelines and will exclude the social services as required by HCD.

Debt Service Reserve: This is 6 months of must pay debt only and totals \$845,005. The six months is based on reserves at completed Hunters View Phase I, IIA, and IIB. Sponsor has underwritten 6 months due to lender/investor underwriting requirements on the previous Hunters

View phases. Prior to the gap request, the Sponsor will reduce this to MOHCD acceptable guidelines.

HCD Transition Reserves: HCD will require a rental assistance transition reserve in the amount sufficient to prevent one year rent increases for units that formerly received rental assistance and were restricted to households with incomes not exceeding a percent of AMI. For Hunters View Phase IIIA, this amount is calculated at \$2.5MM for the public housing replacement units only and does not include LOSP units. If awarded MHP, the Sponsor must work with MOHCD and HCD to reduce this reserve.

6. DEVELOPER FEE

The Sponsor is requesting cash out developer fee of \$2,380,000, of which \$1,280,000 will be at risk. Additionally, the Sponsor is proposing \$1,300,000 in deferred developer fees supported by project cash flow and \$7,200,000 in GP equity. Staff supports this request.

6.1. Permanent Financing Developer Fee

	S VIEW PHASE III - V FEE DISBURSEMEN			
Payment Milestone	% of Project Mgmt Fee	Amount	Interim Payment Percentage	Interim Payment
* During or at Completion of Predevelopment	40%	\$440,000		
Interim Payment - 100% Schematic Design (PAID)			14%	\$150,000
Interim Payment - Submission of Site Permit Applications	(PAID)		9%	\$100,000
Interim Payment - MHP app submission			9%	\$100,000
Interim Payment - Submission of TCAC/CDLAC Application	S		8%	\$90,000
At Construction Closing	20%	\$220,000	20%	\$220,000
During Construction	30%	\$330,000	•	
Interim Payment - Notice to Proceed - Vertical			9%	\$100,000
Interim Payment - 50% Construction Completion			10%	\$110,000
Interim Payment - Temporary Certificate of Occupancy (TC	0)		11%	\$120,000
Project Close Out	10%	\$110,000		
Interim Payment - 8609 submission			10%	\$110,000
Total Project Management	100%	\$1,100,000		
Total At-Risk Fee (Paid out according to MOHCD's Develope to At-Risk Fee payment)	r fee policy related	\$1,280,000		
TOTAL CASH OUT DEVELOPER FEE		\$2,380,000		
TOTAL Deferred Fee		\$1,300,000		
TOTAL GP Equity		\$7,200,000		
TOTAL DEVELOPER FEE	<u> </u>	\$10,880,000		

7. PROJECT OPERATIONS

7.1. Annual Operating Budget

The total annual operating expenses are \$13,845 per unit per annual (PUPA). While the project has units for formerly homeless households, no front desk is currently planned at Phase IIIA. Security cost for Hunters View are shared with the other sites and with other JSCo managed developments in Hunters Point. Security Payroll/Contract is divided proportionally between LOSP-supported units and non-LOSP units.

The Project's operating income includes LOSP rental subsidy in the amount of \$119,014 annually (\$7,934 PUPA). For the number of units, the LOSP subsidy is high, but the higher cost is due to the higher operating cost at Hunters View.

Project Based Section 8 (PBV) Units: Hunters View Phase IIIA was awarded 53 Project Based Vouchers in June 2016. The award was for 15 year contracts. In March 2020, SFHA will extend the contract to 20 years with an automatic 20-year renewal. Income from the PBV Section 8 units is based on current payment standards less utility allowances. If payment standards increase before the HAP contract is executed, the Project gap will decrease.

Commercial Rents: While the project plans for a commercial tenant, no commercial income or expenses are associated with the project at this time. Prior to gap, Sponsor must show in their operating assumptions some information related to operating the commercial spaces and rental assumptions in the MOHCD commercial operating budget.

Unit Type	Unit Count	S.F.	Max Gross Rent	Max % MOHCD AMI	Target % MOHCD AMI	Rent, Operating Subsidy
1BR	15	620	\$686	50%	33%	LOSP
IBR	34	620	\$1,231	50%	50%	
2BR	3	920	\$809	50%	33%	LOSP
2BR	3	920	\$1,129	50%	33%	PBV
2BR	7	920	\$1,386	50%	50%	a direction and a direction of the direction of the second state of th
3BR	I E '	1,050	\$1,237	50%	33%	PBV
3BR	3	1,050	\$1,540	50%	50%	s 1 2 manuar no monocado mon may banda mitra rec'est will'r 400 febril r 47 wil 400 wildebadd
3BR	2	1,050	\$1,540	50%	33%	LOSP
4BR	34	1,350 to 1,540	\$1,319	50%	33%	PBV
5BR	5	1,630 to 1,800	\$1,402	50%	33%	PBV
2BR Manager	1		n 1990 - Marine Constantino de la populación de la constantino de la constantino de la constantino de la constant			2001 (2012) - A. 2004 - E. A. 2004 - A. 44 - A. 44 - A. 44 - 44 - 44 - 44
Total Units	118					

7.2. Unit Matrix. Based on 2019 MOHCD AMI. These numbers will be updated before Gap.

7.3. Annual Operating Expenses Evaluation

(Operating Pro	forma
Underwriting Standard	Meets Standard?	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 in year 1 and maximum 1.00:1 in year 17	N	DSCR is 1.16:1 in Year 1 and 1.41 in year 17. Developer will adjust the DSCR to meet MOHCD underwriting before Gap.

Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	N	Annual Income Growth is 2.0%
Annual Operating Expenses are increased at 3.5% per year	N	Annual Income Growth is 3.0%
Base year operating expenses per unit are reasonable per comparables	N	Total operating expenses are \$13,845 PUPA before reserves and ground lease rents, slightly higher than HOPE SF developments and on the higher end of projects in MOHCD's portfolio.
Property Management Fee is at allowable HUD Maximum	Y	Total property management fee is \$62 PUPM
Property Management staffing level is reasonable per comparables	Y	1 FTE property manager, 2 FTE occupancy specialist, 0.5 office assistant, 1.5 FTE maintenance technician, 2 FTE grounds/janitor
Asset Management and Partnership Management Fees meet standards	Y	Based on a 2022 first year occupancy
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Ν	Replacement reserves are \$600 PUPY, higher than the TCAC and HCD underwriting guidelines. Prior to gap request, Sponsor must reduce this amount to be within TCAC, HCD, or MOHCD standards.
Limited Partnership Asset Management Fee meets standards	Y	Based on a 2022 first year occupancy
Homeowner's Association (HOA)	N/A	\$77,000 per year project-wide (based on Phase I & II HCD cap). (See comment below this chart.)
Rental Subsidies? Yes	÷	Phase IIIA has 53 PBV and 20 LOSP units.

Property Management Staffing: HV Phase III property management staff and maintenance staff will be shared with HV Phase I, IIA, and IIB. Sponsor will continue to evaluate staffing for all of Hunters View and will inform MOHCD Asset Management and HOPE SF as staffing patterns changes. Sponsor must provide an updated proposed staffing plan to MOHCD prior to the CDLAC gap financing request. The updated plan must include a staffing plan comparison to completed phases with annual total and per unit per annual totals. Below is a chart showing the staffing across all phases based on annual totals per phase.

	Phase 1 107 Units		Phase 2A 107 Units (60%)		Block 10 72 Units (40%)	Combined Phase 2A/ Block 10	Phase 3 118 Units		P1, 2A, 2B, 3A 398 Units
	# of staff		# of staff				# of staff		
Property Manager	1	\$88,000	1	\$45,000	\$30,000	\$75,000	1	\$75,000	\$238,000
Assistant Property Manager									
Occupancy Specialist	1	\$55,200	1	\$29,952	\$19,968	\$49,920	1	\$46,000	\$151,120
Office Assistant	0.5	\$18,000	1	\$26,208	\$17,472	\$43,680	0.5	\$18,000	\$79,680
Maintenance	1	\$78,000	1	\$29,952	\$19,968	\$49,920	1.5	\$86,400	\$214,320
Maintenance	0.5	\$19,760	0.5	\$12,636	\$8,424	\$21,060			\$40,820
Grounds/ Janitor weekends only	1.5	\$57,210	2.5	\$45,864	\$30,576	\$76,440	2	\$73,200	\$206,850
Janitors 8/hours		\$12,400							
Payroll Processing (1.6%)		\$5,640		\$3,600	\$2,400	\$6,000		\$3,600	\$15,240
Payroll Tax (11%)		\$33,600		\$20,465	\$15,010	\$35,475 St		\$33,000	\$102,075
Workers Compensation (7%)		\$18,000		\$10,778	\$8,047	\$18,825		\$20,400	\$57,225
Health Benefits (\$725pp)		\$45,600		\$37,548	\$25,065	\$62,613		\$56,400	\$164,613
401K		\$3,600		\$2,520	\$1,680	\$4,200		\$1,200	\$9,000
Total		\$435,010	Sec. 1	\$264,523	\$178,610	\$443,133		\$413,200	\$1,291,343

*Office Assisant - Shared 50% HVP1 and 50% HVP3

HOA Fees: All developed units in Hunters View pay an HOA fee, which is capped at \$1,000 per unit per year by the project's Master Development Agreement for the affordable housing units. The HOA fee is an operating cost paid by the property owner and not the residents. At Hunters View, development of the affordable housing and parks (Promontory Park, completed in Phase I, and Ironwood Park, completed in Phase II) have preceded the market rate developments. When the forsale parcels are completed, the affordable housing's HOA fees will be reassessed and reduced. Both prior phases funded by HCD MHP financing (Phase IA & IIA), capped the total HOA fee at \$77,000 per phase. The Sponsor proposes to cap the HOA fees for Phase IIIA at \$77,000 (\$652 PUPA), the amount is shown in the operating budget.

8. <u>SUPPORTIVE SERVICES</u>

8.1. Services Plan

For the 97 non-LOSP units, it is anticipated that the current service provider, Bayview YMCA, will extend its services to Hunters View Phase III, as assumed by the License Agreement with Bayview YMCA. Bayview YMCA is the primary service provider at Hunters View, providing housing stability services, resident activities, service coordination, and sponsor of the resident-led food bank. All Hunters View Phase IIIA residents will have access to the services and amenities offered at 901A Fairfax, the Hunters View hub which contains the Wellness Center operated by the Department of Public Health ("DPH") and includes an on site nurse, as well as mental health support services and peer leaders provided by Urban Services YMCA. The hub also contains a recording studio operating by Blue Bear, Inc., a gym, a lending library, and the resident-led food bank. Phase IIIA residents may also access the childcare center located at 901B Fairfax operated by Frandelja Enrichment Center ("FranDelJa"). FranDelja provides childcare and early childhood education with subsized slots for all infants, toddlers and preschool age children at Hunters View.

8.2. Service Budget

Resident services are budgeted at \$79,800 per year, or \$682 per unit, and are consistent with the underwriting of services site-wide. None of the operating budget or services budget expense in Phase IIIA or any prior phases support the FranDelJa childcare spaces. The services budget includes \$25 PUPA for tenant engagement as required under RAD, even though Phase IIIA has no RAD units; JSCo has agreed to extend this RAD benefit to the tenant association that represents all phases.

Only a portion of Bayview YMCA's budget is supported by the services budget of Phase I and II. The Phase I and II total resident services budget totals \$245,200 for 286 units (approximately 800 residents) or \$857 PUPA. Bayview YMCA's budget represents only \$125,000 or \$437 PUPA or 51% of the completed phases resident services budget. Tenant engagement for the completed units is \$7,150 (\$25 PUPA). There is currently \$113K unplanned services funds available for Hunters View (\$245,200 minus Bayview YMCA contract amount and tenant engagement). If the unplanned funds are not expended at the end of the each affordable building's fiscal year, the funds are returned to the project and available for the waterfall. The Phase III unplanned services total \$28,284 (\$79,800 minus assumed Bayview YMCA's extended contract); thus making the all phases unplanned services budget equal \$141,284. The \$141,284 unplanned services funds will be available in 2022, the first full year of Phase III operations. Sponsors are to work with the HOPE SF team to have a proposed services plan for the entire site and use of the unplanned services funds prior to the gap loan request.

8.3. HOPE SF Assessment of Service Plan and Budget

The services plan is under development, and once complete will be reviewed by HOPE SF. The Sponsor will submit the services plan and budget to HOPE SF before final MOHCD gap loan approval.

8.4. Supportive Services Plan for formerly homeless family units

Lutheran Social Services will be the services provider for the 20 LOSP units. Services for these units will be provided in a direct contract between DHSH and the services provider. The Sponsor must submit a draft services plan to DHSH for review and approval as required for the MHP application due on March 2nd. Nine months prior to TCO, the Sponsor must submit a final copy of the supportive services plan to DHSH for review and approval prior to marketing and leasing units.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed	Loan			
Loan Amount:	\$7,304,973			
Loan Term:	3 years			
Loan Maturity Date:	2023			
Loan Repayment Type:	Residual Receipts			
Loan Interest Rate:	0.25%, to be revisited at Gap commitment			

9.2. Recommended disbursement conditions/schedule

No funds will be disbursed with this loan request. This request is for an MHP Application Commitment letter. Previously awarded predevelopment funds will continue to be disbursed.

9.3. <u>Recommended conditions prior to additional funding request or financing gap</u>

- Sponsor to confirm the completion of the process to remove the requirement for recycled water in Hunters View Phase III that was part of Phase I and II.
- Sponsor will work to reduce the DSCR to MOHCD underwriting standards.
- Sponsor will provide a schedule and marketing strategy indicating that the commercial spaces will be occupied at construction completion.

- Sponsor must show in their operating assumptions some information related to operating the commercial spaces and rental assumptions in the MOHCD commercial operating budget.
- Sponsors will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope. Sponsor should include in the analysis a breakdown of the architectural fees related to City Resolution 080692, Ordinance Number 201-01. By June 1, 2020, Sponsor will provide a comparison of Hunters View phases for vertical architecture services that demonstrate reasonable architectural costs for Phase III. If fees remain over MOHCD underwriting guidelines, Sponsor will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope.
- On the permanent budget, the Sponsor must show construction management services on the appropriate line item.
- Sponsor to provide MOHCD with a breakdown of their assumptions for hard-shell, warm-shell and tenant improvements for the two commercial spaces. Sponsor must include commercial shell costs on the appropriate line items on the MOHCD permanent budget. Sponsor to verify that the commercial spaces have separate utility connections from the residential.
- Sponsor to include a construction schedule for the commercial spaces and a marketing strategy indicating whether the commercial spaces will be occupied at least 6 months after residential TCO.
- On the operating budget and/or commercial operating budget, Sponsor must show their leasing and operating assumptions related to operating the commercial spaces.
- Sponsor to evaluate swapping up to 5 tax credits without subsidy units and no more than 10 units affordable to families at or below 32% MOHCD AMI/25% TCAC AMI with an equivalent amount of PBV's.
- Sponsor must reduce the capitalized operating reserves to MOHCD acceptable guidelines.
- Sponsor must evaluate the necessity for a debt service reserve. MOHCD must review and approve the debt service analysis.
- If awarded MHP, Sponsor must seek to significantly reduce the HCD Transition Reserve or eliminate it entirely.
- Sponsor must provide an updated proposed staffing plan to MOHCD prior to CDLAC gap financing request. The updated plan must include a staffing plan comparison to completed phases with annual total and per unit per annual totals.
- Sponsor is to work with the HOPE SF team to have a proposed services plan for the entire site and a plan for the unplanned services funds prior to CDLAC gap loan request.
- Sponsor must submit a draft services plan to DHSH for review and approval as required for the MHP application due March 2nd.
- •

9.4. <u>Recommended conditions prior to gap closing</u>

- MOHCD must review Request For Proposals (RFPs) for equity investors before it is finalized and released. The Sponsor's equity and debt RFP must mention the MOHCD requirement that the Sponsor apply for AHP. If the selected debt and/or equity lender is not a member bank, it must commit to working with the Sponsor in their RFP response to partner with and/or find a member bank to submit an AHP application.
- MOHCD must review raw financial data from developer or financial consultant prior to selection of debt lender and investor.
- MOHCD must approve all selected investors.
- MOHCD must review and approve all Letters of Intent with investor

9.5. <u>Recommended conditions prior to funding Developer Fee</u>

February 21, 2020 Page 25 of 41

- Prior to funding Project Management Fee of \$120,000 paid during construction for receipt of TCO, Sponsor must apply for FHLB AHP.
- If awarded MHP, nine months prior to TCO and prior to Project Management Fee of \$120,000 paid during construction for receipt of TCO, the Sponsors must submit a final copy of the supportive services plan to DHSH for review and approval prior to marketing and leasing units.

10. LOAN COMMITTEE

10.1. Modifications

• Prior to gap loan request, complete parking survey and provide MOHCD with the results.

10.2. <u>Recommendations</u>

February 21, 2020 Page 26 of 41

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

M APPROVE [] DISAPPROVE [] TAKE NO ACTION Date: 2/2//20 Daniel Adams, Acting Director Mayor's Office of Housing and Community Development [] APPROVE [] DISAPPROVE [] TAKE NO ACTION Date: _____ Salvador Menjivar, Director of Housing Department of Homelessness and Supportive Housing APPROVE] DISAPPROVE 4 11 TAKE NO ACTION 2/21/20 Date: Nadia Sesay, Interim Executive Director Office of Community Investment and Infrastructure [] APPROVE [] DISAPPROVE [] TAKE NO ACTION Date: ____ Tonia Lediju, Acting Executive Director San Francisco Housing Authority

February 21, 2020 Page 27 of 41

ATTACHMENTS

- A. HOPE SF Project Summary
- B. Applicable HOPE SF Developer Fee Policy

C. Project Milestones and Schedule (Vertical and Infrastructure)

D. Site Map with Amenities

E. Vertical Building Elevations

F. Infrastructure Budget - Not Applicable for this loan request

G. Vertical Predevelopment Development Budget

H. Sources and Uses

I. 1st Year Operating Budget

J. 20-year Operating Pro Forma

K. MOHCD OCII Family Cost Comparison Chart

Attachment A: HOPE SF Project Summary

HOPE SF Initiative:

The vision for all HOPE SF developments, as stated in the HOPE SF Taskforce Summary dated March 23, 2007 is to *"Rebuild our most distressed public housing sites, while increasing affordable housing and ownership opportunities, and improving the quality of life for existing residents and the surrounding communities"*. HOPE SF seeks to transform four of San Francisco's most distressed public housing sites into new mixed-income communities. HOPE SF sites share unified principals and goals to eradicate intergenerational poverty by:

- Ensuring No Loss of Public Housing, which includes unit-for-unit replacement, building modern high-quality homes, and minimizing temporary and permanent displacement.
- Creating an Economically Integrated Community.
- Maximizing the Creation of New Affordable Housing.
- Involving Residents in the Highest Levels of Participation in the Entire Project.
- Providing Economic Opportunities through the Rebuilding Process.
- Integrating Process with Neighborhood Improvement Revitalization Plans.
- Creating Economically Sustainable and Accessible Communities.
- Building a Strong Sense of Community.

The four HOPE SF sites are Alice Griffith, Hunters View, Sunnydale/Velasco and Potrero Annex/Terrace.

Project Summary:

Hunters View HOPE SF site is located on the eastside of Third Street in the Bayview Hunters Point neighborhood of San Francisco. Formerly owned and operated by the Housing Authority of San Francisco Housing Authority ("SFHA"). In 2002, SFHA completed a comprehensive physical needs assessment of all SFHA properties and identified a number of sites with extensive physical problems. One of the sites identified was Hunters View, located within the former Redevelopment Agency Bayview Hunters Point Redevelopment Project Area.

In 2003, SFHA issued a Request for Qualifications for a developer to redevelop the Hunters View public housing site (the "Development"). In August 2005, SFHA selected the development team originally formed as Hunters View Community Partners "HVCP" (and now currently formed as HVA) and comprised of the John Stewart Company ("JSCo"), Devine & Gong, Incorporated ("DGI"), and Hunters Point Affordable Housing, Inc. (a subsidiary of Ridge Point Nonprofit Housing Corporation ("Ridge Point").

In Aprll 2011, the Affordable Housing Loan Committee and the former Redevelopment Agency Commission approved a loan of \$31,406,982 for Hunters View affordable housing vertical developments, Phases IA and IIA, with the condition that each future phase would require approval by the Loan Committee as they become further refined. Shortly thereafter, Hunters View broke ground as the first HOPE SF development to begin infrastructure and its tranformation. In 2013, Phase I affordable developments were completed and operations began.

In November 2016, HVA with assistance from SFHA, Office of Community Investment and Infrastructure ("OCII"), and Mayor's Office of Housing and Community Development ("MOHCD") began relocation of existing Phase III residents into Phase IIA – Blocks 7 & 11. Relocations was completed in 2017, and all residents formerly living onsite at Hunters View were successfully relocated. In early 2018, the developer began asbestos removal, lead abatement and demolition of 18 public housing building in the final phase of Hunters View, Phase III. Early demolition of the existing buildings prior to

February 21, 2020 Page 29 of 41

the start of infrastructure was a community safety measure requested by residents and service providers working at Hunters View.

Project Funding Summary – Funded to Date:

Start Year	Finish Year	Block Name	Phase	Phase Type	Total units	Status	Total MOHCD Loan Amount	Total OCII Loan Amount	TDC
2009	2011	All Blocks in Phase 1	1B	Infrastructure		Complete	\$3,060,494	\$3,000,000	\$11,917,980
2010	2012	Phase 1 Blocks 4, 5, 6	1A-0	Affordable	107	Complete	\$3,994,745	\$19,449,014	\$80,842,334
2015	2017	All Blocks in Phase 2	2B	Infrastructure		Complete	\$5,679,807	\$0	\$6,383,202
2016	2017	Blocks 7 & 11	2A	Affordable	107	Complete	\$2,267,137	\$16,721,514	\$136,746,201
2016	2017	Block 10	2B	Affordable	72	Complete	\$17,393,406	\$0	\$48,417,529
2020	2023	Blocks 2, 3, &9	1A & 2A	Market Rate	64	In Process	N/A	N/A	N/A
2020	2021	All Blocks in Phase 3	3B	Infrastructure		N/A	\$29,478,578	\$0	\$29,478,578
2021	2022	Blocks 14 & 17	3A	Affordable	118	Previously awarded Predev & MHP Commitmen t	\$16,260,000		\$115,992,506
						Total to Date	\$79,068,418	\$39,170,528	\$429,778,330

Vertical and Horizontal Funding to Date:

Total Cost of Hunters View \$79,068,418 \$39,170,528 \$429,778,330

Attachment B: Applicable HOPE SF Developer Fee Policy

The HOPE SF Developer Fee Policy for Hunters View HOPE SF is attached as Exhibit B to this loan evaluation. A summary of the policy is as follows:

HUNTERS VIEW P MASTER PLANNING DISBURS			
Payment Milestone	% of Project Mgmt Fee	Amount	Interim Payment
MP2: Close of Predevelopment Loan (PAID)	18%		\$108,526
MPA: Close on Predevelopment Loan (PAID)	28%	***************************************	\$170,000
MPA: Interim Payment - Notice to Proceed - Infrastructure	27%		\$165,000
MPA: Interim Payment - Notice to Proceed - Vertical Construct	27%		\$165,000
TOTAL PROJECT MANAGEMENT		\$608,526	
TOTAL AT RISK FEE (Move to Vertical Developer Fee in this loan re	equest)	\$0	
Total Master Planning Fee		\$608,526	
Master Planning & Infrastructure Sources of Approval		_	
MP2: Master Planning Fee held not paid in Phase II (PAID)			\$108,526
MPA: Master Planning Fee, additional approved by MOHCD on J above and as approved for Phase I and II.	lune 29, 2015. Disbu	rsed as shown	\$500,000
MPR: Master Planning - Moved to Vertical Developer Fee in this	oan request		\$0
Total Master Planning & Infrastructure Developer Fee			\$608,526

In the predevelopment loan evaluation approved on November 4, 2016, the MPR fee was \$600,000. This fee was an additional residential fee not provided on Phase IIIA when the project assumed permanent AHSC financing. In 2016, AHSC limited developer fee to \$1.4MM while MOHCD allowed total project management developer fee to be \$2MM. In November 4, 2016, MOHCD agreed to allow the Sponsor to receive the additional \$600,000 as part of Hunters View's Master Planning Developer Fee. Under HCD's MHP and MOHCD's new policy that increases the total developer fee, the Sponsor's no longer need \$600,000 paid through the Hunters View's Master Planning Developer Fee. All vertical developer fee is as shown in Section 6 of this loan evaluation.

Attachment C: Project Milestones (Horizontal)

Phase 3, Blocks 14 and 17 Vertical

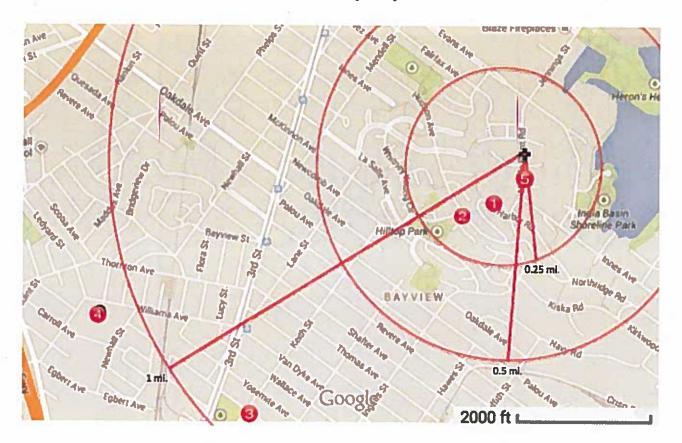
No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
Α.	Prop I Noticing (if applicable)	Completed 2016	
1.	Acquisition/Predev Financing Commitment	October 5, 2016	
2.	Site Acquisition	July 2, 2017	November 1, 2017
3.	Development Team Selection - Infrastructure		
b.	Civil Engineer	November 2016	8
с.	General Contractor	January 2017	_
<u>d</u> .	Owner's Representative	March 2017	
4.	Development Team Selection - Vertical	12	
a.	Architect	January 2017	(2)
b.	General Contractor	January 2017	
с.	Owner's Representative	TBD	
d. 🖓	Property Manager	N/A	
e.	Service Provider	June 2017	
5.	Final Map Processing		
a.	Tentative Map Submittal	March 2017	
	Final Tentative Map and Conditions of Approval Received	April 2020	
	Final Map Approved	August 1, 2020	
5.	Design - Vertical	2	
<u>a</u> .	Submittal of Schematic Design & Cost Estimate	March 2019	March 2019
Ь.	Submittal of 50% Design Development & Cost Estimate	February, 2020	
_c.	Submittal of 50% CD Set & Cost Estimate	July 1, 2020	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	October 2020	
6.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	2008	
Ь.	NEPA Environ Review Submission	2008	
с.	CUP/PUD/Variances Submission	2008	

d	Extension of PUD/ Entitlements		February 21, 2020		
7.	Permits				
a.	Building / Site Permit Application Submit	tted	September 2019		
b.	Addendum #1 Submitted	S	September 2020		
с.	Addendum #2 Submitted	105	January 2021		
8.	Request for Bids Issued		September 2020		
9.	Service Plan Submission				
a.	Preliminary		March 2020		
_b.	Interim		June 2020		
c.	Update		September 2021		
_10.	Additional City Financing				
<u>a</u> .	Predevelopment Financing Application #2		N/A		
Ь.	Gap Financing Application		July 2020	8 8 - 6	
11.	Other Financing	2	8		
a.	Lender/Investor RFP	51	May/June 2020		
b.	AHP Application		January 2021		
с.	CDLAC Application	-	August 2020		
d.	TCAC Application		August 2020		
e.	Section 8 application and award		2016		
12.	Closings				
a.	Construction Closing - Demolition		December 2016		
b	Construction Closing - Infrastructure		July 2020		
c.	Construction Closing - Vertical		December 2020		
d.	Permanent Financing Closing - Vertical		August 2023		
e.	Permanent Financing Closing – Infrastruct (acceptance of streets by City)	ture	August 2024	24	
13.	Construction				
a.	Notice to Proceed - Demolition			January 2018	
b.	Notice to Proceed - Infrastructure		July 2020		
с.	Notice to Proceed - Vertical		January 2021		
d.	Completion - Demolition			March 2018	
e.	Completion - Infrastructure		January 2022	January 2022	

f.	Temporary Certificate of Occupancy/Cert of Substantial Completion - Vertical	May 2022	
14.	Marketing/Rent-up	May/June 2022	
a.	Marketing Plan Submission	March 2021	
b.	Commence Marketing	November 2021	_
с.	95% Occupancy	August 2022	
15.	Cost Certification/8609	July 2023	
16.	Close Out MOH/OCII Loan(s)	December 2023	

Attachment D: Site Map with Amenitics

Site Amenity Map



#	Service Type	Address	Distance from Site
1	School	Malcolm X Elementary School 350 Harbor Rd.	0.14 mi.
2	Public Park	Hilltop Park LaSalle & Whitney Young/Circle	0.21 mi.
3	Medical Clinic	Southeast Health Center 2401 Keith Street	0.95 mi.
4	Grocery	Foods Co. 345 Williams Ave.	1.12 mi.
5	SFMTA Bus Stop - 44 & 19	Hare and Middle Point Roads	390 ft

February 21, 2020 Page 35 of 41

Attachment E: Vertical Building Elevations

Attachment F: Infrastructure Budget

Not applicable for this loan request.

Attachment G: Vertical Predevelopment Development Budget

Application Pate Project Name: Project Address Project Sponsar Hunters View Associates, LP Total Phone Area in Square Foot 180,774 sq. ft.

17			Other Sources:			Total Sources	Comments
SOURCES		7 77 227	-		104.0	7 177 227	A second s
Liene	Name Other Sources:	6	the store of the	and the	1		

SOURCES North Content	7,877,227			7 \$ 77 22	7
USES Name Other Sours	2051	and the second second	p 1 1 1		56 S
NOTE:					
DEMOLITION					
Huilding Demolition	1.991,1045	ALC: NO. OF CO.	and the second of	1.991.10	4
Demo slab on grad and footings	326,000		the state of the s	328,00	
Ashestes & Lead Abatement in Buildings	247,155	DOMESTICS AND	Sunday Conversion of the	152,23	
Demolston Contingency	247,153	ALC: NO.	Support of the suppor	247,13	
Demolition Escalation	123,567	date and a second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	123,56	
IOTAL ACQUISITIC	2.N 2,842,034	0	0	0 2,842,03	
CONSTRUCTION (INFRASTRUCTURE BA					
Site Works/Improvements	IND COSTS:				1
Sate Utilation	and the second second	Contraction of the local division of the loc	1.1.2.1		0
Hardscape (Paying, Roads Sidewalks,	Contract of Street	and the second			0
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1000 10 1000			
Bus Stops with Shelters	THE STATE OF				and the second se
Landscaping	and the second second	The second se	And a state of the		
Open Space/Parks/Park Pockets, including	The second se	and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
all furnishings, struct lights, and landscapit		1 2 2 10.0	1000 1000 1000		THE REPORT OF THE REPORT OF
an rurasings, since ugars, and contecept	AW	23. 21 2. 2	2 Phy all Class		
Landscaping, son-open space, including	and the second se		and the second	-	and the second s
street lighting	Viller aller 194	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A STATISTICS	1	0
Total Infrustructure Hard Ca	sta 0	6	0 0		0
General Contractor Coun				1	
Gen'l Conditions/ Gen'l Requirements	ACCOUNT OF A LOCAL DIVISION OF A LOCAL DIVISIONO OF A LOCAL DIVISTI A LOCAL DIVISIONO OF A LOCAL D	Concernant Statistics	A DESCRIPTION OF TAXABLE PARTY.		
GC Comingency	and the second second	and all the state of the state	Contractory providence inter		
GC Fee		other Real Property lies, or other	Concerning Street Street Street		0
GC Box	The second second second	Automatic Automatic	States of the local division of the		
GC Liability Insurance	international province	- States - Street	Children and the second		
GC Escalation	and some some solar sets and	and the second	sector and descel		and the state of a fathering
Total GC Co		0	0 0	1	
TOTAL CONSTRUCTION COS	<u>rs</u> 0	0	0 0	1 1	
Construction Contingen	or least	State And State	ALC: NO DE COMPANY		
SOFT COSTS (INFRASTRUCTURE SOFT C					· · · · · · · · · · · · · · · · · · ·
Architecture	So 12 WHILE				
Architecture Design Master Plan / Phasing		1	1		
Plan	100,000	Marille Marine	and the second	100 000	Mithun proposal
Phase BIA Affordable			in the second se	100.000	Print
Rulit-of-Was (ROW) / Streetscape Deum	200,000			200.000	Primarily landscape architect
Open Space Parks/Popket Parks	- Automotive Automatic	-	the second se		
Total Architectu	10 300,000	0	0 0	300,000	
Chill Engineering	Star March 1970 - Star	and the second		3P	
Master Physica + Tertaive Map	163,000	10000	Contractor Party of	163 000	Catile Macy propied
Infrastructure Plans + Final Mar	445,000			445.000	
Joint Trench Design	100,000	The Party of the P		100.000	
Construction Admin for Infrastructure	158,000				
ALLA Survey	\$3,600	A THE PARTY		158,000	
Design Survey	30,000			30,000	Contraction of the Article of the Ar
Total Civil Engineerin	898,000		A		
Infrastructure Studies/Consultants				896,000	
Geotor Inscal studies	320.000	and the second second		320 000	
Plane I & II Reports	949,000		Contraction of the local division of the loc	329,000	
Dust Malgation &/or BAAQMP, including	475,000			1 171 000	
monitoring	4/3,000	marked to all		475,000	Includes consummity BAAQMD meetings, plan 5
ADMP	20.000				months of demo-period dust monitoring
SWPPP (design, preparation, monitoring)	60,000			-	and the second s
Archeologist Thologist	50,000			50,000	
Total Infrastructure Studies, on whan	ta 930,000	4		9 30,000	
Legal Costs - Infrastructure				310,000	
General Borrow or Legal	200,000		7	200.000	
Ground Lesse				200.000	
DDA for specific Plane					
License A precisent for Domo and/or Infras	In Charlen the Article Married	And and a second se		0	
Total Legal Cou		0	0 0	200,000	
Relocation		-			
Relacition Consultant		110 10 State	and the second	0	C
Moving Costs / Relocation payments to	T			0	
moving SFHA tenants					
Utility connection at new housing assistance	c			0	
Pest mugation prior to moving to new	20,000		100000000000000000000000000000000000000	20,000	
Deterting	and the second se	1			and the second s
Relignmon Continguist		in a constant	denter and the second	0	10% contingency on telecation com-
Total Relocation	w 20,000	0	0 0	20,000	and the second sec
Other Soft Costs		-			and the second
Appraisal	the second state of the se		Charles and a second se	0	and the second se
Market Study	15,000		1000 pt	15,000	
Insurance Intern Remot	45,000	-+		45.000	
Fence Permit	75,000			75.000	Need in advance of dempirion permit
POR PCC	100,000			100.000	Any temporary site lighting the Master Developer
					has to do and ancillary application for infrastructure here
TCAC/CDLAC				-	testinetracture here
Planma Impact Fees	1,050,000			0	L
Infrastructure Consultant	1,050,000			1.050.000	
Decimity during infrastructure	80.000			100,000	
Total fiher soft Cost	0 1.465,000	0	0	00,000	
TOTAL SOFT COST		0	0 0	1,445,000	
Soft Con Contingence		AL.			
coopi e ani e animetria e	000,000		0 6	748,000	1976 of polt costs
DEVELOPER COSTS					
Developer Overland/Profu (Fee)	775,193	-			
Consider Orenaarrota (ECC)	113,193		1223	776,193	Master Planning, Close on Proteveloment Long,
Day also services to the services of		and the second		1. S.	Demo & Abstraction, Infrastructure Permits
Development Consultant Frees	-			0	
Futurenal Consultant Frees	1000			0	and a second sec
Construction Management Fee on Infrastructure Development Infrastructure Consultant	50,000			50.000	
Project Administration				0	
Other opecity a				0	
TOTAL DEVELOPER COST.	S #25,793	0		0	and the second se
THE PERENTER LUSI.			. 0	\$25,183	
TOTAL INFRASTRUCTURE COST	7,877,227	0	0 0	7,877,227	
		-1		e 1965 4488	
Tota	0 455 027				

9,455,027 Total

ATTACHMENT H HUNTERS VIEW PHASE

Image: Section of the section of th		VERTICAL C		PREDEVELOP		Es uses
Project Name, Project Name, Project Name, Project Name, Project Name, Project Name, Project Name, Name, Cher, Sources. Test Sources. SOURCES Name, Cher, Sources. Itel Name, Itel Name, Name, Cher, Sources. Test Sources. CONSTRUCT Name, Cher, Sources. Itel Name, Itel Name, Name, Cher, Sources. Itel Name, Itel	tentional - Dute	- Marile		1 10.0		-
Project Addres in Refs. DOURCES Inter View Advanciation, Lie SOURCES Inter Other, Sources Contornal STATUS Inter Other, Sources Inter Other, Sources Status Inter Other, Sources Inter Other, Sources CONSTRUCTION Inter Other, Sources Inter Other, Sources Status Inter Other, Sources Inter Other, So				Units:	0	
Print Typeware Immerry Vee Associates 1.P2 Nume Immerry Vee Associates 1.P2 SURCES Same Other Sources Contraction SST Nume Other Sources O SST O O O SST Nume Other Sources O O SST O O O SST Nume Other Sources O O SST O O O SST Statistics O O O SST O O O O SST Statistics O <tho< th=""> O Statistics<td>Project Advance</td><td>Fighters view</td><td>PR29C 111</td><td>BRGZ</td><td>0</td><td>-</td></tho<>	Project Advance	Fighters view	PR29C 111	BRGZ	0	-
			Associates 1.0	ficus.	0	
Prode Other Sources Teal Sources Comment 1573.00 1577.00 1577.00 1577.00 1555 Image: Characteris 0 0 Acquisition on strain 0 0 0 Legal: Conne on strain 0 0 0 0 Tor.U. ACQUISITION 0 0 0 0 0 Legal: Conne on strain 0 0 0 0 0 0 Tor.U. ACQUISITION 0 0 0 0 0 0 0 Legal: Conne on strain 0 <td>a myset system.</td> <td>Finners view</td> <td>ABIOCIZICS, LP</td> <td></td> <td></td> <td></td>	a myset system.	Finners view	ABIOCIZICS, LP			
Prode Other Sources Teal Sources Comment 1573.00 1577.00 1577.00 1577.00 1555 Image: Characteris 0 0 Acquisition on strain 0 0 0 Legal: Conne on strain 0 0 0 0 Tor.U. ACQUISITION 0 0 0 0 0 Legal: Conne on strain 0 0 0 0 0 0 Tor.U. ACQUISITION 0 0 0 0 0 0 0 Legal: Conne on strain 0 <td></td> <td>MOH 1st Yr</td> <td></td> <td></td> <td></td> <td></td>		MOH 1st Yr				
SQURCES Lists ISSS Nume Other: Sources. ISSS ISSS VCVUSTICO ISSS INTERCENT Contract Sources. 0 Interpretation cost or value. 0 Interpretation costor value. 0<				e	Total Sources	Comments
Nume Other. Sources. Adjust for on a value Adjust for on a value Adjust for on a value Legal (Value on a value) Ladacgue Ladacgue Ladacgue Ladacgue Ladacgue Ladacgue Ladacgue Low on a value on a value Low on a value o	SOURCES		-			
LSS ACQUISITON Acquisition control value Under Sine costs Under Sine costs Under Sine costs Under Sine costs Under Sine costs Under Sine costs Cost		and the second second	special in the set of			And and a second se
Acquisition over of value 0 Usensition 0 Understand 0 Interpret of the second of the s	USES				0	
Acquisition over of value 0 Use of the second of value 0 Introduction 0						
Binochina Comparison Comparison Under's fer U/LALACQUISITION 0 0 CONSTRUCTION (IARD COSTS) Enclosed comparison 0 0 Enclosed comparison Intel Cost 0 0 0 CONSTRUCTION (IARD COSTS) Intel State Hork 0 0 0 Enclosed comparison Intel State Hork 0 0 0 Unit Construction Reads Intel State Hork 0 0 0 TOTAL ISE (Internet Reads) Intel State Hork 0 0 0 TOTAL ISE (Internet Reads) Intel State Hork 0 0 0 Total ISE (Internet Reads) Intel State Hork 0 0 0 SOPT COSTS Intel State Hork (INTERCENT READS) 0 0 0 Soperation State Internet (Internet Processon Internet Internet (Internet Processon Internet Internet Internet (Internet Processon Internet Int			100			
Lega/Closing cost 0 TUFAL ACQUISITION 0 CONSTRUCTION (IARD COSTS) Environmental Renediation 0 Indergramma Barendarion 0 <td>Acquisition cost or value</td> <td>And and a state of the</td> <td>dition and the second</td> <td>ALC: UNKNOWN OF TAXABLE</td> <td>C</td> <td></td>	Acquisition cost or value	And and a state of the	dition and the second	ALC: UNKNOWN OF TAXABLE	C	
Unders is: Unders is: Unders is: Unders is: UNDERSTRUCTION (IARD COSTS) Interventential Renefation Interventential Renefation Environmential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Operation Interventential Renefation Interventential Renefation Operation Interventential Renefation Interventential Renefation Operation Interventential Renefation Interventential Renefation Statistics Interventential Renefation Interventential Renefation Statistics Interventential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Statistics Interventential Renefation Interventential Renefation Interventential Renefation Interventential Renefation Intervententinterventential Renefation <		By a reasoning to be at		het and the second s		
TUFUL ACQUESTION 0 0 0 0 CONSTRUCTION (ILARD COSTS) Environmental Renedation 0 Indicating Landwork 0 0 Indicat		· William Street and	Concession in case of the local division of the	Source Sections.		
CONSTRUCTION IHARD COSTS Environmental Remediation Environmental Remediat		Sector Sector		A STREET		
Environmental Remediation Environmental Remediation Indergunsmightomis Image: Construction Relation	TOTAL ACQUIMITION	0	0	0	0	
Environmental Remediation Environmental Remediation Indergunsmightomis Image: Construction Relation	CONSTRUCTION (UADD COSTS)					
Gradual Landwork Image in the image in t		-				
Undergunangebones 0 0 0 Total State Work 0 0 0 Parking 0 0 0 LandSeques 0 0 0 Unreneed/PointLerol Longitures 0 0 0 TOPAL INT IRE CONSTRUCTION CONTINGENCY 0 0 0 SOFT COSTS Architecture/Engineering 0 0 Total Architecture (Engineering 1000,000 0 0 Soft COSTS 1,000,000 0 0 Total Architecture (Engineering 1,000,000 0 0 Surves & Engineering Nudles 1,000,000 0 0 Surves & Engineering Nudles 1,000,000 0 0 Surves & Engineering Nudles 0 0 0 Financing Cost 1,000,000 0 0 Financing Cost 0 0 0 Financing Cost 0 0 0 Financing Cost 0 0 0 Construction Lano Interest 0 0 0 Inter & Recordin 0 0 0 Machael Predex: Long Application Fee 0 0 Inter & Recordin 0 0 0 <t< td=""><td></td><td>The Street of Street</td><td>1.1.2.2</td><td>and the set</td><td></td><td></td></t<>		The Street of Street	1.1.2.2	and the set		
Total Site Hork 0 0 0 [Init] Construction/Relab 0 0 [Parking 0 0 [Land segues 0 0 [Overhead Prolificent] Conditions 0 0 [SOPT COSTS Architecture? 1 Architecture? Engineering 1 0 [Construction Contingency] 1 0 [Sopt Costs 1 1000.000 [Sopt Costs 1 0 [Sopt Costs 0 0 [Prodex: Logal Application Fre 0		and the same	and the second sec	2		
Unit Construction/Relab 0 Parking 0 Unreflexed/Prolifient Londitions 0 POPAL INF. IR. CONSTRUCTION CONTY 0 POPAL INF. IR. CONSTRUCTION CONTY 0 Construction Contingency 0 OPT 0 Construction Contingency 0 OPT 0 Construction Contingency 0 Other Design 1000 000 Surgers 1000 00 Surgers 1000 00 Surgers 1000 00 Surgers 0 Surgers 0 Surgers 0 Surgers <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td>			0			
Parking 0 Landsegues 0 Unerhead ProfitCen Londitions 0 POLAL INF. RE CONSTRUCTION CONTS 0 Architecture Contingency 0 SOPT COSTS 1000,000 Architecture Contants 1000,000 Construction Contants 1000,000 Description 1000,000 Construction Contants 1000,000 Surves 1000,000 Surves 0 Construction Contants 1000,000 Surves 0 Construction Contants 0 Phase Lik IReports 0 Paral LA: IReports 0 Prodet: Loan Application Fee 0 Prodet: Loan Application Fee 0 Prodet: Loan Application Fee 0 Construction Laon Digension Fee 0 Construction Laon Interest 0 Tute & Recordina 0 Sub-band Predet: Financing Cont 0 Construction Laon Digension Fee 0 Construction Laon Digenstron Fee 0 <t< td=""><td></td><td>distant and the second</td><td></td><td>-</td><td></td><td></td></t<>		distant and the second		-		
Landscapes 0 Overhead ProfitCen Conditions 0 PDAL INF TR CUNSTRUCTION CONTS 0 Construction Contingency 0 Construction Contingency 0 Construction Contingency 0 Construction Contingency 0 Construction Continues 200,000 Financing Continues 200,000 Survers 1,000,000 Financing Continues 200,000 Survers 1,000,000 Financing Continues 0 Pase 1 & El Reports 0 Protect Loan Application Fee 0 Construction Loan Interest 0 Inte & Recording 0 Sub-total Const. Financing Cost 0 Sub-total Const. Financing Cost 0 Construction Loan Interest 0 Inte & Recording 0 Sub-total Const. Financing Cost 0 Sub-total Const. Financing Cost 0 Coant Linear Cost 0	Parking	1		- 1.4 - 1.4 - A		
Operated Profile Image: Construction Contingency Image:	Landscaping	in Contractor	Total States	-1		
TOTAL INF. 1/R. CUNSTRUCTION CONTR 0 0 0 SOFT COSTS Architecture Contingency 0 0 Architecture/Engineering 1000.000 1000.000 Chern Nork 1000.000 200.000 Fold Architecture 1.000.000 200.000 Surves Engineering 0 Surves Engineering 0 Surves 0 1.000.000 Surves 0 1.200.000 Surves 0 0 Surves 0 0 Fland Survey & Engineering 0 0 Predex Loan Application Fee 0 0 Predex Loan Application Fee 0 0 Predex Loan Interest 0 0 Inte & Recording 0 0 0 Substant Can Ungrantion Fee 0 0 0 Construction Loan Interest 0 0 0 Inte & Recording 0 0 0 0 Restored Predex Financing Costs 0 0 0 0 Inte & Recording 0 </td <td>Overhead Profit Gen1 Conditions</td> <td>the state of</td> <td>C-4-4-11</td> <td>2.24 ··· 2 · 4</td> <td></td> <td></td>	Overhead Profit Gen1 Conditions	the state of	C-4-4-11	2.24 ··· 2 · 4		
Construction Contingency SIPT COSTS Architecture/Engineering Detum Work 1000 000 Detum Work 1000 000 Detum Work 1000 000 Surves Engineering Studies Surves Engineering Studies Surves Engineering Studies 0 Financing Costs 0 0 Predex Construction Lan Interest 0 Title & Recording 0 0 0 Remained Loan Ongunation Fee 0 0 0 Construction Lan Interest 0 0 0 Title & Recording 0 0 0 0 Predex Land Interest 0 0 0 Ititle & Recording 0 0 0 0 0 Remained		0	0	0		
SOFT COSTS Architecture/Engineering Desum Wold Deber Design Constlants Total Architecture 1,200,000 0 0 1,200,000 0 0 1,200,000 0 0 1,200,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			CARGARIES CO.	ACCOUNTS ON A DESCRIPTION OF		
Arthitecture/Engineering Design Work Other Design Constants 200,000 Surves Stance Surves Surves Stance Surves Surves Stance Surves Surves Stance Surves Stance Stance<					2	
Decum Work 1,000,000 Iohl Architecture 1,200,000 Surves & Engineering Studies 0 Francing Costs 0 Prodes. Loan Application Fee 0 Prodes. Loan Interest 0 Itif & Recording 0 Itif & Recording 0 Statution Loan Interest 0 Itif & Recording 0 Statution Loan Interest 0 Itif & Recording 0 Substatil Premix. Financing Costs 0 Remainstorest 0 Itif & Recording 0 Mub-total Premix. Financing Costs 0 Remainer Loan Ongeniton Fee 0 Construction Loan Interest 0 Itified Recording 0 Sub-total Premix. Financing Costs 0 Recording 0 0 Recording 0	SOFT COSTS					
Design Work 1,000,000 Iobit Design Conditions 200,000 0 1,200,000 Surves Engineering Studies 0 0 1,200,000 Surves Engineering Studies 0 0 1,200,000 Surves Engineering Studies 0 0 1,200,000 Surves 0 0 0 1,200,000 Financing Costs 0 0 0 0 Prodes. Loan Application Fee 0 0 0 0 Prodes. Loan Application Fee 0 0 0 0 0 Intil & Recording 0 0 0 0 0 0 0 Intil & Recording 0 0 0 0 0 0 0 Intil & Recording 0 0 0 0 0 0 0 Intil & Recording 0 0 0 0 0 0 0 Intil & Recording 0 0 0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Total Architecture 1,200,000 0 1,290,000 Survey Survey 0 0 Survey 0 0 Construction 0 0 Prodex-Loan Application Fee 0 0 Construction Loan Ongrantion Fee 0 0 Total Jas. Yr. Financing Const 0 0 Valoatal Ferm. Financing Const 0 0 Lender Legal Pd. Br. Applicant 0 0 Lender Legal Pd. Br. Applicant 0 0 Lender Legal Pd. Br. Applicant 0 0 Releation	Design Work			Second Party and		
Surves & Engineering Studies Surves S	Other Design Consistants	200,000	の「金」の市場での	and the second		
Surves 0 Geoteknickal stadies 0 Phase 1 & 11 Reports 0 Prace V. Loan Application Fee 0 Predex. Loan Application Fee 0 Inite & Recording 0 Linite & Recording 0 Statustion Loan Organization Fee 0 Construction Loan Organization Fee 0 Inter & Recording 0 Machaid Strip Fee 0 Inter & Recording 0 Total Legal Const 0		1 200,000	0	Q	1,290,000	
Cector Intradication 0 Phase 1.8 11 Reports 0 Intal Narvey & Engineering 0 Prodex: Loan Application Fee 0 Construction Loan Organization Fee 0 Construction Construction Fee 0 Construction Loan Organization Fee 0 Construction Loan Organization Fee 0 Construction Construction Fee 0 Construction Loan Organization Fee 0 Construction Loan Org					1.0.0.00	
Piase 1.8: 11 Reports 0 0 Istal Survey & Engineering 0 0 Predex: Lean Application Fee 0 0 Financing Cost 0 0 Sub-bond Predex: Financing Cost 0 0 Construction Lean Interest 0 0 Ling & Recording 0 0 Sub-band Predex: Financing Cost 0 0 Permanent Lean Organization Fee 0 0 Construction Lean Interest 0 0 Ling & Recording 0 0 Sub-total Prema 0 0 Ital 1st. F. Financing Costs 0 0 Sub-total Prem. Financing Costs 0 0 Lender Legal Cast 0 0 Lender Legal Test 0 0 Lender Legal Cast 50,000 0 Developer Legal Conet 50,000 0 Propertv Lyses 0 0 </td <td></td> <td>STATISTICS.</td> <td>Charles and a</td> <td>Construction of the</td> <td></td> <td></td>		STATISTICS.	Charles and a	Construction of the		
Ital Survey & Engineering 0 0 0 Financing Costs 0 0 0 Predev. Laan Application Fee 0 0 Predev. Laan Interest 0 0 Intig & Recording 0 0 Sub-total Dear Ong nation Fee 0 0 Construction Laan Ung nation Fee 0 0 Construction Laan Ung nation Fee 0 0 Montal Const. Financing Costs 0 0 Sub-total Const. Financing Costs 0 0 Sub-total Const. Financing Costs 0 0 Nub-total Const. Financing Costs 0 0 Sub-total Perm. Financing Costs 0 0 Sub-total Perm. Financing Costs 0 0 Indit & Recording 0 0 Sub-total Perm. Financing Costs 0 0 Indit Chast 0 0 0 Lender Legal Pd. By Applicant 0 0 0 Lander Legal Pd. By Applicant 50,000 0 50,000 Developer Legal Costs 0 0 0 Cost Lender Legal Costs 0 0 0 Indit Attorney 0 0 0 Property Laves 0 <		ADMED ROOM	a ministration lines	a sea of the second		
Financing Costs 0 Predev. Loan Application Free 0 Predev. Loan Interest 0 Ititle & Recording 0 Sub-basid Predev. Financing Costs 0 Construction Loan One nation Free 0 Construction Loan Interest 0 Ititle & Recording 0 Sub-basid Predev. Financing Costs 0 Construction Loan One nation Free 0 Construction Loan One nation Free 0 Construction Loan Organization Free 0 Init & Recording 0 Sub-statil Perm, Financing Costs 0 Init & Recording 0 Lender Legal Pd By Applicant 0 Lender Legal Pd By Applicant 0 Lender Legal Pd By Applicant 0 Developer Legal Val Legal Cones 50,000		A COLORED OF THE OWNER	A service of the service of the	State and a state of the state of		
Predev. Loan Application Fee 0 Predev. Loan Interest 0 Intic & Recording 0 Sub-total / Predev. Financing Costs 0 Construction Loan Onenation Fee 0 Construction Loan Onenation Fee 0 Construction Loan Origination Fee 0 Construction Loan Origination Fee 0 Construction Loan Origination Fee 0 Creat Enhance & Appl. Fee 0 Interest 0 Sub-total Perm. Financing Costs 0 Sub-total Perm. Financing Costs 0 Sub-total Perm. Financing Costs 0 O 0 Sub-total Perm. Financing Costs 0 O 0 Sub-total Perm. Financing Costs 0 Interest 0 Interest 0 Iterat Lean Prize 0 Iterat Lean Perm. Financing Costs 0 Iterat Lean P		0		0	0	
Predev. Lean Interest 0 Intic & Recording 0 Sub-and Predev. Financing Costs 0 Construction Loan Ongination Fee 0 Construction Loan Ongination Fee 0 Construction Loan Interest 0 Intic & Recording 0 Sub-tatal Const. Financing Costs 0 Permanent Loan Ongination Fee 0 Construction Loan Interest 0 Intic & Recording 0 Sub-tatal Perm. Financing Costs 0 Construction Cost Interest 0 Intic & Recording 0 Sub-tatal Perm. Financing Costs 0 Intic & Recording 0 Sub-tatal Perm. Financing Costs 0 Intic & Recording 0 Sub-tatal Perm. Financing Costs 0 Intil A Recording 0 Intil A Recording 0 Intil A Recording 0 Intil A Recording 0 Developer Leagl Pd By Applicant 0 Ias (red) Atomes 0 Insurance 0 Insumate 0 <	Financing Costs		100 million (100 million)		<u>.</u>	
Inde & Recording 0 0 Nub-total Predev. Financing Costs 0 0 Construction Loan Ongination Fee 0 0 Total Perm. Financing Contra 0 0 Indext Legal Pdi By Applicant 0 0 Izeral Costs 0 0 Izeral Contral Legal Contral 0 0 Property Taxes 0 0 Insurance 0 0 Reforement/Permit Fees 0 Chant Legal Contra 0	Predev Loan Application Fee	Sec. A sec.	sin herbilder put	All and the second second		
Nubstall Predex. Financing Costs 0 0 0 0 Construction Lan Ungination Fee 0 0 0 Construction Lan Ungination Fee 0 0 0 Ut & Recording 0 0 0 0 Sub-total Const. Financing Costs 0 0 0 0 Permanent Lan Ongunation Fee 0 0 0 0 Credit Enhance & Appl. Fee 0 0 0 0 It is & Recording 0 0 0 0 0 Sub-total Perm. Financing Costs 0 0 0 0 0 It is & Credit Attorney 0 0 0 0 0 0 Lender Legal Pd. By Applicant 0 0 0 0 0 0 0 Developer Legal Counsel 50,000 0 0 50,000 0						
Construction Loan Origination Fee C Construction Loan Interest 0 Int's & Recording 0 Sub-total Const. Financing Costs 0 Condit Enhance 0 Sub-total Perm. Financing Costs 0 Condit Enhance 0 Sub-total Perm. Financing Costs 0 Sub-total Perm. Financing Costs 0 Total 1st. Yr. Financing Costs 0 Condit Legal Costs 0 Lender Legal Pd. By Applicant 0 Tax Crodit Attorney 0 Developer Legal Costs 0 Progenety Taxes 0 Insurance 0 Refocation 0 Cost 0 Insurance 0 Refocation 0 Cost 0 Insurance 0 Refocation 0 Cost 0 Cost 0 Insurance 0 Refocation 0 CApp'Aloc/Monitor Fees 0 Cost 0 Market rest Stods	Title & Recording	Sector Sector Sector		-		
Construction Loan Interes 0 Intel & Recording 0 Sub-total Const. Financing Costs 0 Consit Enhance & Appl Fee 0 Intel & Recording 0 Sub-total Perm. Financing Costs 0 Consit Enhance & Appl Fee 0 Intel & Recording 0 Sub-total Perm. Financing Costs 0 O 0 Sub-total Perm. Financing Costs 0 O 0 Total St. Vr. Financing Costs 0 O 0 Lender Legal Path By Applicant 0 Lender Legal Path Attorney 0 Developer Legal Countel 50,000 Presenty Legal Countel 50,000 Apprausil 10,000 Presenty Laves 0 Insurance 0 Relocation 0 It CAC App/Alloc/Monitor Fees 33,000 CLQA Environmental Review 0 Market Stady 50,000 National Review 0 Market Stady 50,000 Network Stady 50,000 Network Stady 0 O 0 Interment/Permit Fees 0 Market tody 50,000 Net		0	0	0		
Intle & Recording 0 0 Sub-total Const. Financing Costs 0 0 Centl Enhance & Appl Fee 0 0 Intle & Recording 0 0 Sub-total Perm. Financing Costs 0 0 Lender Legal Pd. By Applicant 0 0 Lender Legal Pd. By Applicant 0 0 Total Legal Counsel 0 0 Developer Legal Counsel 0 0 Total Legal Counsel 0 0 Property Taxes 10.000 10.000 Property Taxes 0 0 Insumner 0 0 Relocation 0 0 Insummental Review 0 0 Lintikement/Permit Fees 0 0 Market Stady 5000 0 0 Vertext Stady 0 0 Untrilines 0 0 Market Stady 5000 0 Vertext Stady 0 0 Untrilines 0 0 Market Stady 5000 <td>Construction than one hatset rec</td> <td></td> <td></td> <td>Careful and the second second</td> <td></td> <td></td>	Construction than one hatset rec			Careful and the second second		
Sub-statal Const. Financing Costs 0 0 0 Permanent Loan Origination Fee 0 0 Credit Enhance & Appl. Fee 0 0 Intil & Recording 0 0 Sub-statel Perm. Financing Costs 0 0 Total Ist. Yr. Financing Costs 0 0 Lender Legal Pdl. By Applicant 0 0 Lender Legal Pdl. By Applicant 0 0 Excited Ferm. Financing Costs 0 0 Developer Legal Pdl. By Applicant 0 0 Excited Ferm. Financing Costs 0 0 Developer Legal Pdl. By Applicant 0 0 Total Legal Costs 0 0 Developer Legal Pdl. By Applicant 0 0 Total Legal Costs 0 0 Property Taxes 0 10,000 Property Taxes 0 0 Insurance 0 0 Refocation 0 0 Itallement/Permit Fees 0 0 Lander Terms 0 0 Refocation 0 0 Itallement/Permit Fees 0 0 Market Stady 5,000 0 Market Stady 5,000						
Permanent Loan Origination Fee 0 Credit Enhance & Appl Fee 0 Title & Recording 0 Sub-total Perm. Financing Costs 0 Total Ist. Ir. Financing Costs 0 Lender Legal Costs 0 Lender Legal Philes 0 Total Ist. Ir. Financing Costs 0 Lender Legal Philes 0 Lender Legal Philes 0 Total Ist. Ir. Financing Costs 0 Lender Legal Philes 0 Total Ist. Ir. Financing Costs 0 Developer Legal Costs 0 Developer Legal Costs 0 Developer Legal Costs 0 Property Laws 10,000 Property Laws 0 Insurance 0 Refocation 0 Tital Attorney 0 Data Philes 0 Ital Costs 0 Ital Costs </td <td></td> <td>0</td> <td>-</td> <td></td> <td></td> <td></td>		0	-			
Credit Enhance & Appl Fee 0 Inite & Reconting 0 Nub-total Perm. Financing Costs 0 Total Ist. Yr. Financing Costs 0 Lend Casts 0 Lender Legal Pd. By Applicant 0 Total Ist. Yr. Financing Costs 0 Developer Legal Councel 0 Total Ist. Yr. Financing Costs 0 Developer Legal Councel 0 Total Legal Councel 0 Propert Laws 0 Insurance 0 Refocation 0 Refocation 0 Insurance 0 Refocation 0 City A Environmental Review 0 Entitlement/Permit Fees 0 Market the Stady 0 Market the Stady 0 Very Hours 0 Unter tiperify 0 Unter tiperify 0 Unter tiperify 0 Unter tiperify 0				4		
Inite & Recording 0 0 Sub-total Perm. Financing Costs 0 0 Total 1st. Yr. Financing Costs 0 0 Lender Legal Pdi By Applicant 0 0 Lander Legal Pdi By Applicant 0 0 Total 2st. Yr. Financing Costs 0 0 Developer Legal Pdi By Applicant 0 0 Total Legal Pdi By Applicant 0 0 Total Legal Costs 0 0 Poperty Taxes 0 10,000 Needing during prodey to establish ground lesse 0 Property Taxes 0 Insurance 0 Relocation 0 CEQA Environmental Review 0 Latitlement/Permit News 0 Market Stady 0 Market Stady 5,000 Net Alton Review 0 Uber Legal Pdi Legal Costs 5,000						
Sub-total Perm. Financing Costs Total 1st. V. Financing Costs 0 0 0 Lender Legal Pd. Bx Applicant 0 0 0 Lander Legal Pd. Bx Applicant 0 0 0 Total 1st. V. Colt Attorney 0 0 0 Developer Legal Costs 0 0 0 Developer Legal Costs 0 0 0 Property Last Counsel 50,000 0 50,000 Apprazial 10,000 10,000 10,000 Property Laxes 0 0 10,000 Insurance 0 0 0 Refocation 0 0 0 ICAC Appralice/Monitor Fees 0 0 Unit Attorney Rentsup 0 0 Marketing/Rentsup 0 0 Market Stady 5,000 0 NePA/HOR Resizes 0 0 Unit Attributer Stady 0 0 Vier typerf() 12,28,000 0						
Total Ist. Yr. Financing Conts 0 0 0 Lender Legal Pd. Bx Applicant 0 0 0 Iast Credit Attomey 0 0 0 Developer Legal Council 50,000 50,000 Apprausil 10,000 10,000 Propert Taxes 0 0 Insurance 0 0 Relocation 0 0 UCKC App'Alloc/Monitor Fees 33,000 CEQA Environmental Review 0 Entitlement/Permit Fees 0 Market Tsads 0 Market Tsads 0 United Stads 0		0	0	0		
Lender Legal Pd By Applicant 0 Lender Legal Pd By Applicant 0 Leveloper Legal Council 50,000 Developer Legal Council 50,000 Appravail 10,000 Poperty Taxes 0 Insurance 0 Relocation 0 TCAC App/Alloc/Monitor Fees 0 UCA Commental Review 0 Marketmar Rent-up 0 Marketmar Rent-up 0 Marketmar Rent-up 0 TOTAL INF. INF. SOFT CURINTS 1,298,000						
Lender Legal Pd. By Applicant I are Credit Attorney Developer Legal Council Total Lega			°.		U U	
Credit Attorney 0 Developer Local Council 50,000 Apprausil 50,000 Propert Laxes 10,000 Insurance 0 Relocation 0 Relocation 0 ItAl Legal Case 0 Relocation 0 Relocation 0 Relocation 0 ItAld Review 0 Intillement/Permit Fees 0 Market region 0 Market region 0 Vertreet Stady 5000 Vertreet Stady 0 Uter type(N) 0 Uter type(N) 0	Lender Legal Pd. By Applicant	1	And the owner of the		0	
Developer Load Counsel 50,000 \$0,000 Total Legal Case 50,000 0 50,000 Appraval 10,000 10,000 Needed during prodew to establish ground tease Property Laxes 0 0 0 Insurance 0 0 0 Relocation 0 0 0 TCAC App/Alloc/Monitor Lees 33,000 0 0 Lastronment2Review 0 0 0 Marketing/Rent-up 0 0 0 Market Stady 5,000 5,000 0 NEPA/100 Review 0 0 0 Uter tspecify) 0 0 1,296,000	as Credit Attorney					
Total Legal Casts 50,000 0 0 50,000 Appraisal 10,000 10,000 Needed during prodey to establish ground tasse Property Taxes 0 0 Insurance 0 0 Refocation 0 0 ICAC Appraisal 0 0 Refocation 0 0 ICAC Appraisal Review 0 0 Entitlement/Permit Fees 0 Marketing/Rentsgo 0 Marketing/Rentsgo 0 Marketing/Rentsgo 0 Other tspecifyl 0 Uter tspecifyl 0 0 1,298,000	Developer Legal Counsel	50 600	The second second second	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
Approxisi 10,000 10,000 10,000 Property Taxes 0 0 Insurance 0 0 Refocation 0 0 ICAC App/Alloc/Monitor Fees 33,000 ICAC App/Alloc/Monitor Fees 33,000 ICAC App/Alloc/Monitor Fees 0 Insurance 0 ICAC App/Alloc/Monitor Fees 0 Insurance 0			0	0		
Property Taxes 0 Insurance 0 Relocation 0 TCAC ApprAlloc/Monitor Fees 33,000 CEQA Environmental Review 0 Entitlement/Permit Fees 0 Marketing/Rent-up 0 Market Study 5,000 NEPA/100 Review 0 Uter typerfs) 0 TOTAL INT. IN. SOFT CURINTS 1,298,000	Appraisal	10.000	100 million (10)	Contractory of the		
Insurance 0 Relocation 0 ICAC App/Alloc/Monitor Fees 33,000 CEQA Environmental Review 0 Entitionen/Permit Fees 0 Marketing/Rent-up 0 Market Stady 5,000 NEPA/100 Review 0 Uter tspecify 0 Uter tspecify 0 Uter tspecify 0	Property Taxes				0	Contract of the second of the second
Relocation 0 ITCAC App/Allce/Monitor Fees 33,000 CEQA Ensironmental Review 0 Entitlement/Permit Fees 0 Marketing/Renitap 0 Poimedianes 0 Market Study 5,000 NEPA/100 Review 0 Other (specify) 0 TUTAL INT. IR. SOFT CUSTIN 1,296,000	Insurance					
ICAC ApprAlloc/Monitor Fees \$3,000 CEUX Environmental Review 0 Latitement/Permit Fees 0 Marketing/Renitsip 0 Market Stady 5,000 NEPA/100 Review 0 Off transfirments/Permit Fees 0 Market Stady 5,000 NEPA/100 Review 0 Off transfirments/Permit Fees 0		C	formation, statuted			
CEQA Environmental Review 0 Entitlement/Permit Frees 0 Marketing Reniew 0 Purmelines 0 Marketing Reniew 0 Marketing Reniew 0 Marketing Reniew 0 Market Stady 5,000 NEPA/100 Review 0 Uther tspecify) 0 TOTAL INT, IR, NOFT CONTS 1,298,000	TCAC App/Alloc/Monitor Fees	\$3,000				
Lintillement/Permit Fees 0 Marketing/Rent-up 0 Purm-dunus 0 Market Study 5,000 Market Study 5,000 NEPA/100 Resign 0 Other (specific) 0 TOTAL INT. IR. SOFT CUSTIN 1,298,000 9 1,296,000	CEOA Environmental Review	L			0	Carden and C
Marketing/Rent-up 0 Furmelines 0 Market Study 5,000 Market Study 5,000 NEPA/100 Review 0 Other tspecify 0 TOTAL IST, IR, SOFT CUSTIN 1,298,000			<u> </u>		0	
Market Stady 5,000 NEPA/100 Review 0 Other (specify) 0 TOTAL INT, IR, SOFT COSTS 1,296,000		at all write the				
NEPA/100 Reserve 0 Other tspecify) 0 TOTAL INT, IR, SOFT CONTS 1,298,000	Formatings	[]]	the second second	C		
Other (specify) 0 TOTAL INT, IR. SOFT COSTN 1,208,000 0 0 1,296,000	Market Study	5,000			5,000	
TOTAL IST. IR. SOFT COSTS 1,298,000 0 0 1,298,000		1	(
	Uther (specify)		State of the second second	Color Action of the	0	
soft Cast Contingency 129,000 129,800				0	1,298,000	
	Not Cost Contingency	129,800		the second second	129,800	
ESERVES		12,9,000		and an other distances of the local distances	123,000	

 Operating Reserves
 0
 0

 Replacement Reserves
 0

 Other (specify)
 0

 IOTAL RESERVES
 0

DEVELOPER COSTS

Developer Overhead/Profit (Fee)	150,000	the second second second	0.0000000	150,000	100% Schematic Design - \$150,000.
Development Consultant Fees	Contraction of the	Addination (1997)		0	a contract of the second s
Financial Consultant Fees				0	and the second se
Construction Management Fee				0	Contraction of the second s
Project Administration				0	
Other (specify)	and the substrate of the		And the second second	0	
TOTAL IST YR DEVELOPER COSTS	150,000	0	0	150,000	
Syndication Costs	Contraction of the			0	239
AL 1ST YR. DEVELOPMENT COST	1,577,800	0)	0	1,577,800	

February 21, 2020 Page 38 of 41

Attachment H: Sources and Uses

.

Rapile mon ipase Propet Romo Project Addres Project Romon	Agricity Hamilton (march 112 March (March	Tase III		B Urela B Bedroome B Deda	110	3				LDDP Prope	
Property Spearson	Jane Street C	a Reignanet Ivi	Davena & Clark	****							
15.472.12		1	4. 147.64	-	7 1411	Chief Ber	IT		Tenar Bearts	Comments	-
5 T #	wowenvoca	it for the man	Reads.	THE WHO	OP Castle	Deterried Fee		1	J		-
Activation and it was been as a strength of the basis of the second of the basis of the formation of the for			r			<u> </u>	F	-	-		- C
Load - Coord room - Broker's Two						1	1		-		-
The second for second particular according to the	-	-	10000000	Concernance of	-						1
CONSTRUCTION (INVESIGNATO)											
Los Constantino Press Contrarto a Del Constante Decembro Reconstante Personale		25.000.00	HERE H		2	-	1		41218	8	7
Constraint Constraints Forecastant Constraints of a statement Constraints o							1		_		-
Contraction of the contraction							1				Construction from data and area & different
A line have not in second line			1 154 57								
Ed. Omera Cardina				1			-	-	144		in.
Serie Contractor Series and Con	1000.000	ST DATE OF							2 10 12	The second	1.
Car Concernance and a contract and a free free	rei .		4 114 pr 1 171 44 1 4 14 07		1 A. A.				8,718,20	The set of Storem and the Store Store The Laboratory	10
Entering Control of Co	-		1.634.07						一一日日的		an
		-			-	-	and the second second	Constant and			8
Verif Lowers Anteresting & Breaker Context American a two Anteresting Trees Context American a two Anteresting Trees Context American American American American American Martines American State There Prove American Ameri	-		-	-	-	-	-				
Contract Areas, from	10171			1.100.00.00					1001	Res MONCO AND THE CLARITOR	-
Antipes Construction Addres					-		1				1
Press Print Bark, Married Bark and Arabitan Children	200.00			1					74219	London of some star border calls.	
	KREWT		1	1			1000		- 124	Considerity of carried under provided carried	J
Regt warms & Second and Poster.					-	-		1			
Angle service 1. December 1. Product December 2. Service 1. Servi								-	11		1
Contraction Contraction							1				
The Division of the Local Division of the Local	HT and					_		-		Santa Colondarille & Contract Annyany	
Other strand grant and the strand grant and th						1	1	1	1.00%		
androchet samt Drameter Fin.		-		-					一周夏		1
Con & Augustus EDUNC & Config. from	1>> D (()		186							1	1
Drive front from of remaining	03 0 10 1538 - C 1538 - C			-							
Sur-see Taxet Fund-the Color	49710		THE		4			1 1	1000		1
Far-seri Practice Control Prescon Control Practice Control Prescon Control Control Prescon Angle Far Practice Control Control Control		201.560							30.19		1
both calls Parity Freemang Levels	443.718	13.102			-1	_	-		12.0		1
Tatal Pendeng Dears		200,100	6.017 813	•			1		6.046 F2	1	
And other California State									1		
Service Corner	10.000		14 47A								
Dire Lage Land Course. Time Lage Land En.		4 800	-								1
Diver Development Corre		46.000	84.84						Sec. 100		1
And And								İ			
Control Lans	44 000								10 20		
Landra Long Cardioral, And Cardioral, And Cardioral, And Cardioral, And Anno. Manteria, Ferri al											12
Participa .	214.215						July 1				13
Part Anno Charles Press									40		18
A first of the second s											
Construction Teamore Teamore and America	2001.000								-		1
man fam.	7 424 757			878		1	t	1	1 414 101	- 	1.1.1
Induct from Description for Treat Order Reconstruction Court Reg 5 and Continuences Providence of the Print Print Print Print								-	C'HAN	Constitution Southerney Per (31992,021)	Land Inter
Entry Contractory To Contractory Contra	#12.000F		-				L		PLES	Proved the server 1016 or 116 of 1000 and 10000	that Case
1007-015			-			-	and the second se	And Property lies, or well	N. M. PA		1
Damatria Reserves Demostrant Reserves			349.304	_			F	[HUN		1
And An Angelan And Angelan Angelan angelan Angelang angelan A			- 140								
Construction of the second second			2.199.991			_			4.01.000		2.1
Programme contra		-	24		-	-			1.000		2
Treasure (res. Carbon Proce Marcone Service (res. Carbon Proce Marcone Service (res. Carbon Proce Service (res. Carbon Processor) Service (res. Carbon Processor)	100 200					_		-	- 245	1 110 pt orps gaug & ble par und man fild	
Character in CP Lands this man events					7 201.005	1 3108 0000			100.00	11 The adverse series it has says and series field	
Co-exposed Complete * we			3 A							Construction of the local data	
					1,000,000	T LINE H			- Martine		13
TAL DEVELOPMENT COST	10.000.001	29.210.000	CLARY AND	-APLEN	7.800.000				ILINAR		
Development Cost Unit by Source Development Cost Unit as to all TSC by Bourse	112 111	213,895			4.7%		10	10	10.15		
Guindant Copylund by Bource	H										1
extinuition Cost (me Const Contrepondy	11 5 14 31 61	200 200 147 15	121.000		1 12	1.0	8.00	940	117.198 F18.47		
y Buterdy Unit	142.834				1.1	-					11
- Credit Basely Process	1.95										

Can

54 107 500 30 mmmm 1 50%

February 21, 2020 Page 39 of 41

Attachment I: Year Operating Budget

					NONCO Protonia - Terre 1 Ope	nating Budget		
Application Date:	1/27/2020	LOSP LINES	Part COPP		Project Name:	Hunters View Phase III		
Total B Metty:	916		88		Project Address;	112 Middle Pomt Road		
First Year of Operations (clinic) data mourning that		1000000	22					
Tour 1 a a full your (+ 12 months of aparatams)	2022	LOBALLO	Ann pape		Project Spensor:	John Blowert Co, Ridgepoort NF, Dortes	s & Geog	
and dealer a		LIST	and City	Telled		Conversion of	and an Call B?	
electrolythesis and filenets		12.002	120164	13434/9	A strict from Name Prog. A sur-	Contraction of the second	Plantation 1 and Park	-
Protection Aug. Transact Augustiances Papersonny (Neth. 2.10)	-	6	2,209,646	2,248,446	a mus how have dong - Roam	Lost Mer Warkship	Recently Taset Assessed	Parallel 1
Contract and Calculated and States and States	10000	10224201		248.71				
riterender of Sperce Household Parking					Criminan United & Neuro			
Minespheresen Report to comp				-	And in case of the state of the state	Long Bridge and	Personal State State	-
CONSISTER OF A DECK			9				Supported land in furnity	
interest means - Propert Operations			10.014		This line (select 1 Court And Son Courts 1 Court And Son Courts 1 Court Court Ford Courts 1 Court	teruma stanisteri		
Lander Diviges		7.394	10,010 0	45.220	A real from Contrast & Citize 1	and successive	Protoched Lotter tart	-
	-				A new York United & Citrar I	Company Approximation	Tatlet Diaget	
Cillings Conserving Income				-	And Part Commerciel Op.	Summer of concession	Albertanna 1, 560 Apre	_
1 may 2 permitting to prove the second s	Cites and a	33			And and a state of the state of		Million Part and and	State of Street, or other
Nicnecy Line, discontinue, Longer Bout-	streng papers	104,015	1171,415	1.647,417	The second second second			1 100
	71		ALL ST	111111	Contracting space of the of Farther	Contraction in the second s		
Vacahrry Lava - Camprantinal		_		-		Light Stokenus		
EWICHOLS	IOLS INCOME	141712	LNLAH	1,114,715	76.PG	1.300		
CPERating Excenses							Standard Mar Lan	_
A REAL PROPERTY OF A REAL PROPER			72 545 - 18 195	1.44	The fact is to not according to	end entries	Paragrant and	-
Receit Management Free			10105	21810			Prost, Marson and Pros	
Lain and Louis	and a chosene	HURT	16774	100,300	7,01	C 107	1	
0.23	_	11 254	11 1011	-			Section in Login Login	-
Manager's Longer They investigated and the or Secondly		12 12 12	42,252	12			The lotters.	
tion interaction and Citrue Benefits	1000	4 1921	47.908	47 400	and a second		Pager records and the game	-
And Departments	-						THE DESCRIPTION	-
And Anna Part Aver Long	And in case of the local division of the loc	3400	102.06	113.44	-	C LINK	Particular Samples and	
Advantage and		-		114/1	Para	L LIN	A STATE AND A STATE AND	
Agrianteira ang Manunia	-	404	+ eeg	2.450				
Child Librory		37.654	51,24	16 200				
Office Barr	_	2.448	11113				Programme 5, 2007 Spills	
Augus Experime - Property	-		10 854	14.4%			Anger Cognition - Property	
Processing and a state of the s								
They Dave the shows with children and the		11.1	19482	12 14	1		Property Labor Sont	-
Min. Martin State		2142	10 (14)	12.000				
Esti-Anial Administry	See Supervises	11,041	SILTIN.	525,186	201	C LIM		_
Volter-g		14,955	. 292921	60 420			Property LOGP Com	
Ny sear		17440	01743 22904 63.094	74 400			Particular State	
1/2		4 192 -	22.00					
- Noram		17,136	63 694	27 600				
Taxas and Lineares	overlat Visitine	44,964	BEAANE	348,240	7077	. 2.461		_
CONTRACTOR CONTRACTOR OF A DESCRIPTION OF A	-		-				Adventured is start from	
the best fam.		7.00	100	1,209			For tree law	200
Three Japent	ROAD CL		<u>b 64</u>				Frank Spect 1	
EdgeManatory Turns 1 compary and Parry Rated Taxory	And Lines -	10,001	- HUH	1924	Projection register association of	Last Contraction of C		
Simon manual and		-1.44		-m.per	-	The state		
Property and Leaterly Measuring Property Band Measurers		10 300 1	89 940 F	109.000				
A -goody grand streamping		153.1					Provinces Long the	_
Manager Comparison	-	3 410 3	56.932	20 410			Water's Companying	
Dructury & Officery Linkelity insurance	rial literature of	10 Hatis	167.315	122.344	land in the second s	1416		-
Mangements & Remail		6 C (1997)	461.461.5	104,000	POPA			
States		11411	112.408	1 14 400	-		Property Louis And	
Contract of the second s		4 505	10.020	14.000			Barrow Strated - M.C. Store	
Contents Contents and Freed Revenue			40.804 7.4 %g 17.448		-		Entrady	
and and a Paper of Canada C		212 200	117 414	1 1 4 4 4			Billion and a local state	-
		124	15.978	18,256	THE ADD DESCRIPTION.		Collar Berlinetwa	-
Printer for and Muniferrance of Statement I Muniferrate and Provide	17	41			POUND IN ACCOUNTS AND			
International Company and Manual Sec & Common		1011	44 312	5 01	Antonia (P. N.S. Party	a standing consumer, annual chiefds (Tanada (C)	200, Mayor	
Labeladad Malamargana & Ray	and Lapornon	M'H2		FIR AN	ALAT	4,754		_
Contract and a second second	-	03	19 and 1	79 900		314 (D40)	Allowed and Adding and	
Commercial (sprange					antes frame Conversion and Cap d	weight Withsheet	Duppedpo Barveray	_
TOTAL OPORATING EXPENSES		244,788	1,348,848	1.632.674	PUPA	12.548		
Recovered Local Rate Read Street								
Control & some Bases Prove Proved Memory Prop			111		President revenue Automation	Provide antifecture providents have if historic		
thereig birm in many if any		1.8041	28 540	38146	Fried as August 1 are provided and 4	and Marriang	discuss 1.00P tem	

			be seen and the second se			
5.8043	23 540	34.144	Contact Report Frances Contact	Social Macrissing		Allowants LOAP Spee
120381	- 606	NO 800	Shift an ort-gar past			Supervised Print Supervised
		and the second division of the second divisio	the second se		and the second s	And and a second se
		_		the second se		Openeting threative Deputy
			-			Other Management Researces 1 (repress
4			and the second	Management of the second se		
T			Statistics in concerning the second	when all showing		
17.01	17.14	THE DESI	AURI AIL	HE RECT		
			- the set			
				Ballion and	1.00%	
381,008	1,468,828	1,738,618	PLIME FERIE	Term (Years)		
10,100	6 854 884		MARK 40 874			
12.000	1,000,100	1,040,104	Pupper Telace	Belikingsine japagalatin yud		
				Propaged Tel Margage Arre	100 411 BC2	
						Statements and a state of the state
0	1 6 3 5 1 1	1 8:00 811	Permanent Fred McAgem	Provide antifecture contribution have a new last		Hard Creat - Borat , andar
14 260	A4 736	21.000	and 15 March			
				second devidence Average and brack balances		and an advantation of the state
						sand Daniel Harry Landar - Divas - ACD riv
D	÷	0	18	Provela administration of hearing		Frank (Panel - Print Househouse)
the second s	And in case of the local division of the loc	2	and the state of t	and the second se		and the second se
11.04	Last 711	Contractor 1	IN IP.	COM		
8,198	397,863	172,961				
- 41						
1,901	367,663	272,113				
850	# 150T	\$ 305		The second se		Name and Address of the Owner o
			1			and the second s
		-				Mar Parmara
			1			
				provinces and thread comments have a new set		
	125 077	121 0770	And Description Property in Station	Printing address of the second large Printing.		the state of the s
		and the second s	And the second s		-	Contraction of the second
6 100	545 677	111.072	and a			
1.1.1.1	THE PLAT	1112/1	PAPA	C NAME		
	124 012	and with				
	10,000	1111161				
		744	Report for \$200,000 percent			
			success around failed			
		50%	Max Determs Deveration II	And does het onte auto, and in Discard has 5 1	H 477	
			Nas Deferred Developer Fran	Ant (Lite for data only interio (bired ton) 1		
		50% 50%	Max Defense Developer Fax	Ant (Les by data anty many (La est los) 1		
			Nas Deferred Developer Fas	Arts (Line for data artisy and in [26 out loss) - 1		
			Max Deferred Developer Fax	100000000000000000000000000000000000000		
		50%				
		30%	nampor by any sure	100000000000000000000000000000000000000	Delet vor sol	
-		30%		Tenal Processes Sure	Dobt Loans Dobt Loans 5 20%	
-	tin the second sec	30%		Tenal Processes Sure	Dobt Loans Dobt Loans 5 20%	
-	tin the second sec	30%		Tend President	Debt Leans Debt Leans 5 35% 5 7%	
- 1		30%	папапарын буй фур насс 1 раса даулаа баас ал аргар Габер	Tend Preview Avr.	Debt K. of Long Debt Longer 5 00%	
-		30%	папапарын буй фур насс 1 раса даулаа баас ал аргар Габер	Tend President	Debt Learns Debt Learns 5 00% 5 77% 5 27%	
		30%	папапарын буй фур насс 1 раса даулаа баас ал аргар Габер	Tend Preview Avr.	Debt K. of Long Debt Longer 5 00%	
		30%	папапарын буй фур насс 1 рани дарака биак ала аргар Габар	Tend Preview Avr.	Debt Learns Debt Learns 5 00% 5 77% 5 27%	
		30%	папапарын буй фур насс 1 рани дарака биак ала аргар Габар	Tend Preview Avr.	Debt Learns Debt Learns 5 00% 5 77% 5 27%	
		SUNA AND CONCEPTION AND CONCEPTION CONCEPTION	namungkar fren deg and Salar Bar Palar	T mad Propagang And 100 1001 300 000 000 374 740 (000	Ditt Loans Ditt Loans Ditt Loans Ditt Ditt Ditt Ditt Ditt Ditt	
		SON MONOLOGICA MONOLOC	nampar ina are suc jar gipati ina ara ara Jar Jar	Tend Propagal Ant 1105 KOI 1305 SOI GOI 3147 760 LOO 3147 760 LOO status	Ditt Loans Ditt Loans Ditt Loans Ditt Ditt Ditt Ditt Ditt Ditt	
		SON James on the star in start (source V CC) Meril P MORC ("Case 128 128	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Time Presegue Aver •••••••••••••••••••••••••	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	
		SON James on the star in start (source V CC) Meril P MORC ("Case 128 128	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Time Presegue Aver •••••••••••••••••••••••••	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	Sum af (00) in two LOBP and con-LOBP
		SON James on the star in start (source V CC) Meril P MORC ("Case 128 128	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Tend Propagal Ant 1105 KOI 1305 SOI GOI 3147 760 LOO 3147 760 LOO status	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	Sam at (30) IF then LOOP and sex-capit Lans of Sum of DOP and sex-capit SPA
		30% Interferences Proceduces Proc	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Time Presegue Aver •••••••••••••••••••••••••	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	
		SON James on the star in start (source V CC) Meet P MORC ("Case 128 128	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Time Presegue Aver 1132 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	
		30% Interferences Proceduces Proc	nanangapan tiya ang awai yang piyan tina ang ayag dag p ² aka mangapan ganang ang ayag P20 at mangapan ganang a mak	Time Presegue Aver 1132 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	
		30% Interferences Proceduces Proc	nanangapan tiya ang awai yang piyana tina ang ayog alay p ² alab manangana ang ang ang ang P20ta dinanang ang ang	Time Presegue Aver 1132 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000 120 000 000	Didi Loano Didi Loano Didi Loano Didi Didi Didi Didi Didi Didi Didi Did	
		10% Intervention of the second Intervention of t	Antonyolo typ by any (any pythological bias of day (any p table (20) of yandae security and biasymptote security and biasymptote USAC) modes	Temp Processing Span 130 000 000 130 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000	Die bilt, of Soft Die bilt Loome Die Jack Die Die Die Die	
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Time Principus Juni 13.5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	itan d' Jon d' ODP ant convent 1974
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Time Principus Juni 13.5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	Ratio of Suin of DDP and carcularis SPis
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Temp Processing Span 130 000 000 130 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 137 000 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000 138 000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	Ratio of Suin of DDP and carcularis SPis
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Time Principus Juni 13.5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	Ratio of Suin of DDP and carcularis SPis
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Time Principus Juni 13.5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	itan d' Jon d' ODP ant convent 1974
		10%	Antibophic first any main press garante fina any any Any production POR of reported receipts and Compression ground of age of againstant ACPCC) modes POR of results access and	Time Principus Juni 13.5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000 1/2,5.000	Dist 2. of Sol Dist Learns 5 27% 5 27% 7 25 27% 7 25 27% 7 25 27%	Ratio of Suin of DDP and carcularis SPis
	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17341 27.164 297.847 27.164 19360 1.346.820 19360 1.345.764 4.425.271 1.325 4.527.71 0.327 1.345.754 0.347 1.345.757 0.347 1.345.757 0.345.7577 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.757 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.7577 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.75777 0.345.757777 0.345.75777 0.345.75777 0.345.75777777777777777777777777777	1 1	10.41 10.16 10.26.4 40.06.4 40.06.4 40	10141 10141 10104 10104 1010 10104 10100 10100 10100	1941 17.141 18.142 19.142 19.144

Contraction Section 1 New York Section Section Management Page New Contraction of Automation Theory Restored Section 2 Theory Restored Section 2

100

		100.00	D Protona - Taur 1 Djarang Budge
		IDAC	Disalitation of Lands of Disalitation
Application Date: 1/27/2020 Total / Units 590	1		i.
Parst Your of Operations (provide out amouring that Your 1 is a full pair (+ 12 months of approximate): 2022 Part Comp			
Management, Farry Room	-	Concession of the local division of the loca	August in the local
	2 CO 1	19 M	
Alexander at Date to	-		
	100	Inter-cost	Property of the second
The second second second	and a state of the	1000	100.0
Contract and Spectral Sector Contracts	1000	pari pp	and mounter 7.000 gas to approx to being
Maratemary Reputation and moving			and a substant of the property second system
And the second se	The second second second	particular .	Property of the local division of the local
Control of Control of Control of Control Control of Con	5		
DPERATING EXPENSES	COR.	post State	Participant Color
South Harrison Prov			the second s
Laborandianamia Proprieta	-	Total Street	- Numerican statements
Charles and the Posts	100		The second secon
The spin Lating.			
Diese Long and design and			1
Farmentes Service and			
	-		
Advantant getaan Advantantii getaan Ofrico Egyanaan Ofrico Advantantii			
Conception and Concepticating and Concepticating and Conception and Conception an	Loop Iroph	pm-00P	
April Sparse		61 M	
And Dates	1.000	Page-1_200*	
Laboration ways	1		
Villing	LOW	mm-L04P	
Control by	17,00%	41.40	
Verallar Gela Biover			and the second second
	2		
Terre get Lineses	Cont .	ne-Chill	Ingeneration by page
		the second s	(
Real Dome Loop Party Loop Constrainty Loop, Low-on and Parents Rational Taxies and Lineses		CONTRACTOR NO.	
But-take and Living	#		
Antoning and Latin Mountains	-		
Annual and Annual Annua	Laine		Approved by party
		The state of the s	
Such datas bei un sere	•		
Bandonanan & Bagan Payra	, Law		The second state of the se
Rendersamer & Report Payred Rendersamer		0107	and an extension of a link and a separate on being
Bande Annal Koja na sela de la Seguera Sande Annal Koja na sela de la Seguera de la Se	Leer - Trans	10 mm	We provident (USAF and a spream on builty manned of only long to be impact a summing option particular to comp
Bande Annal Koja na sela de la Seguera Sande Annal Koja na sela de la Seguera de la Se		2177	
Bande Annal Koja na sela de la Seguera Sande Annal Koja na sela de la Seguera de la Se		0.00 0.00	
Bande Annal Koja na sela de la Seguera Sande Annal Koja na sela de la Seguera de la Se		9.00 (m.100)	
Back-Angli Rourgen Back-Angli Rourge		nersone	
Back-Angli Rourgen Back-Angli Rourge		nersone	Region to cont
Rest And Line or on And And Line or on And And Line of Lines And And Line or on And Lines and Lines And Lines And Lines And Lines And Lines And Lines And Lines and Lines And Lines And Lines And Lines Based Mathematican & Report Engent Examples And Mathematican & Report Engent Examples And Lines		nersone	Region to cont
Back-beng line unput Back-beng line unput Santage of Tare Backgoon Santage of Tare Backgoon		nersone	Region to cont
Back-And Tex unput Back-And Tex unput Back-And Tex Unput Descent Linking of Less Review And And Salary Descenters and Excenters (Descenter) Carriers and Report Salary (Descenter) Carriers Back-And Tex Unput Back-And T		ne off	Second Discond
Back-beng line unput Back-beng line unput Santage of Tare Backgoon Santage of Tare Backgoon		nersone	Region to cont
Back-bend like unput Back-bend like unput		ne off	Second Discond
Backbook & Brance Backbook Incorpore		ne off	Second Discond
Backbook & Brance Backbook Incorpore		ne off	Second Discond
Back-bell for una second and sequel second and sequel second and second and second and second second and second and second and second second and second and second and second and second and second and second and second and second and second and second and second and second and		ne off	Second Discond
Backbook & Brance Backbook Incorpore		ne off	(Append B) and
Backbook in urgan Backbook in U		ne off	(Append B) and
Back-bear like unput		nen 100 nen 100 (4) Joy (4)	Sage-of During
Back-And Tex upon Back-And Tex upon Description Descri		nen 100 nen 100 (4) Joy (4)	
Back-book for unput Back-book for unput Back-book for the second for the second for unput Back-book for the second for the second for the second for the second Back-book for the second for the seco			
Back-bear like unput		nen 100 nen 100 (4) Joy (4)	
Buck And Resume And And Resume Description		nen 100 nen 100 (4) Joy (4)	
Buck And Resume And And Resume Description		999-5099 999-5099 999-5099 100 100	
Buck And Resume And And Resume Description		999-5099 999-5099 999-5099 100 100	
Buck And Resume And And Resume Description		999-5099 999-5099 999-5099 100 100	
Buck And Resume And And Resume Description		999-5099 999-5099 999-5099 100 100	
Buck And Resume And And Resume Description		999-5019 999-5019 999-5019 160 100	
Such And Link upon Such Angel Su		999-5099 999-5099 999-5099 100 100	
Such and like upper Such and the upper Support Suppor		Company C	
Such And Link upon Such Angel Su		Company C	
Bank And Line und Bank Annue Series Annue		Company C	
Such deal his upper Such and his upper Such		Company C	
Buchdel his upper Buchdel his		Company C	
Backhool Incorem Backh		Company C	
Buch And Resume Buch And Resume Lifeton or of sets Printers Lifeton or		Company C	
Such deal for una Such deal Such		Company C	
Backhool Income Backhool Inco		Company C	
Backhool Income Backhool Inco		Company C	
Backhool Income Backhool Inco		Company C	
Backhool Income Backhool Inco		Company C	
Audital Secure Audital Secure Audital Secure Audital Audital Audital Audital Audital Audital Audital A		Company C	

142

MONCE RELIGIAL RECEPTS DEST SCAVES (ACXED) Sandar Foregat Analysi Das Material (ACXED) Render Vices 20 Analysis (J. Jan Resymmil Material (ACXED) Render Vices 20 Analysis (J. Jan Resymmil Records) (ACXED) Render Vices 20 Analysis (J. Jan Response) REMARKS (ACXED) RECEPTS DEST SERVice)

HON-ANDRED RETEXTAL RECEIPTS DEET ASPIRED FCUI Render Herneth Amerik Gre Ammel Render Herneth Dee Sente S Render Hotels Dee Take Humildight Restland Receipt Deb Service

Alimitation below Alimitation below Ounce (alimitation below) Unne (alimitation) Vinne (a

February 21, 2020 Page 40 of 41

Attachment J: 20-year Operating Pro Forma

In 24CE Protone Jan for Carl Flow

Hunters View Phase ST

PUNINERS DALANCE

Ree

and Reserve 2 Aurorary Balance

	intel P Dista: Show	h.brahl.									
	191 JP			Tear 1			3 ear 2 "			Ther 3	
		andread Company		2022	1		7023			3824	1
HCOINE Senteriar Tanard Form		trease prototed to second two manymetries	4 6.059	1 main 4,047	Total	1010	LOSP	Tetal	LOSP.	LOSP	Test
	N 6	719	- Initia	1 300 4.4	2.2298.6+8		- 276 489 		H HV	+ 242 Feb	
And a for the second se			- C3.14		210 793	-		79.7%	- CLER		
Antonia antonia Anna Antonia Antonia Bandi na Incona Antonia antonia Promisi Company						-					
reta cal texture France Core stores	18							-			
with Deter		15	P 344	nd page	45 mp	P 200	11175	12,462	(22		
ных алехание баларание рестала Чена Сратиниска расство			-								
and the second second second		No. opingen					-	— <u> </u>			
Groop Pen Watery Louis Rendering - Lanary Dama	tabel traperar		12 gas	5377 641	1975.467	210,000	AMANO	6,044,061	-	1000	5.00
	·····	No Control Collector Contractly pass control of 20 No Control Collector Contractor Control Con		194 691 1911 ABR	101.032	P1 4200	1985 a. 7: 1915 - 5621		CE "999	98 (1 m) 1912 (1976)	2619
EFFECTIVE CR	AS PACING		491.108	Adda and	Ballin The	200 430	A-01.273	1.710,701	317210	1.11.00	8.84
An agention a service a											
for a particular of a second sec	n	14 Yest in the of Add Ang Milling	94.000	77 140	87 456	10 214	TA Pas		19 009	17 604	
Lath to lat the second	I Expenses	b (Pha) jain instructi pigtery	3 /15	10 186 00,170	010 FT 410	2 d 10	14 291	1000	1011	HEAD -	27
	105		1 12 day		AA STORE	17.967	nd (1000		es Paul		
an ang an 'n Labour. Ang a labour and Chara han alles	1 1 M F	2	11 dm 12 feb 4 707	17 Jac		1.0 + 3.0	44 164	96.006. FT 250	41.629	67 rito Ali Pet	75
and a second sec	30%						414	50 520	40 100	pa Ppp	
Grammania artikan	in a Banalas		<u>) (1000</u>	12 (100) 101(,700)	1 1	7 700 67.000	89,254 MA,MA	310 170	2 198	115.00	
2.200	10-		409	1 0007	2 400	4.80	7 042	2 499 5	630		
pentang ang Matakan Ka Capatan Ka Kan	1 3 m - 1	10h 1	(2 Abr)		11 200	N /6/	Mard	17 55	Lf and	81.072	-1
and Expande - Property		2%. 2%	7.646	HIBUI	14 400	2511	12 901	44 (22)	1 101	12 900	
art E speake Schengersp.Accounting Lower op et Delte	10%		2300	10 840 10 637	+3.00		12 (A)	11 000	- 1 394 1 504	11 (52) 11 (53) 11 (53)	
		<u></u>	212	7 000	1409	474	B B/B		the state	3746	
ويروم مروم المروم ا	n Espenses		41991	10 410	FE REL	/ 204 21 210	AN POP	43 870 T	4 877	10 mm	11
and the second se	305	~	[+++400]			15 629	77 m 1 61 da	- mail	Him	Pa inter T	
	30%	0%	12 840 4 pm/	41 PG	74 eath 17 each	4.821	01 2m	79.632			19
		P-1	EF 118	da ma	-17 670	12000	40 478	102 824	4 (879) No 1402	24 A10	
this and Lite many				346.605	Salar Same	666.6.307	\$47.257	201 276	64,560	764 884	
		Ph	- 605- 040-5	erer Al Bar	41600	107 9 ann 9 6 660	1 (P4) 29 4.46	1216	210	+ 8.10 F	
enterladiye Taxay <u>a camaq ang Furnas</u> Buli-tartal Taxiva a	1.105	M	(Jaa)				44 GPT	49 516 Al 643 (10.00	10 Lan /7 And	M
				005 000		21.000	_	128.379	45.601	Platie	134
Mary Mary Bank and a	185 185	<u> </u>	1 til 100	P# 448	elan min	101913	10 54 Fair	1152-0	104.78	HART	164
part and a sample invalues a set of the set	145	K S	2 400	NI BAP	10 m	1319	17 240	210121	147	17.045	P1
Enteres & Repar	al dromono o		åLehi	Hir.Fin	149.2-0	81.000	710.030	164.179		\$15,000	664
	305 1 3	IS I	27 120 3	137 -007	110 000 1	// ped -	120 442	164.000 F	11 164	And ml	-
	38	<u> </u>	4 (807	10 000 1		4.892		6 198	4.69	+442 \$40 	
baga ang Traun Gamana		Ŕ.	444	An Party	60 000	10.090 75 Pbs	10 AL		10,000	81 770 - FB \$64	- U 16
Auge ang Traun Kanaven At Lander ang Landerson o At Lander ang Landerson o At Landerson of the same from and Range addressed (Spingtong and Landerson of Spingson addressed (Spingtong and Landerson of Spingson	364	<u> </u>	21752	127 400			10 010	4 kg 200 14 f kg	11 232 12 24 14 25 14 25	126.214	163
na to any Maximany of the property Operation and Paper relationship Operating and Userianany a Substances	N 305 1	85 I	8.678	44 2/2)	\$3 400	ê 194		1		the second s	
Senance measured & prefit	a P vintantata		PLOS	412 429	555.000	- 10 10 1	419,647	44 969 T	8-637	47 (82) 1 40 (.4) 4	- Ani
	792	55	1	70 1400	78.010		42144	AR the P		er ent	<u>64</u>
TAL OPERATING EXPENSES				·	1						
PUPA (oris AmericanG), Base Roy	Shend Funne		304 755	1,001,014	1000070	373,000	174444	1 102 100	386,240	1.492.499	1 1200
correct/intend Labor Base Rentilland Lass								and Designation			ere N
enree-Chromen I (2006 Rev Revittloval I Cass en I Cassa Revit Mont di Montany Casa enre Review (Casa enre Review (Casa enre Review (Casa) di Antoni (Casa)			é diba (Inter.		1 000	20 242 1	34 84			(r)
The loss of the second			U PH	oil Ala	fb 884	17 641	M Pile	No case -	-/ 12	10 764	70
								-			-
used Figure Departs Communical							-				
Tablatist Resident County Loses Base First IAL OPERATING EXPENSES (of Reserves/CL, Bes			PLAD	872, 14A	F06 5ml	97 de 2	of jād	P04, 946	17.041	81.649	PRA.
BARE STORE THE REPORT OF THE R	a second farmer a secol		201 Avd								
PUPA int Reserves Cit, Base Ren	Warred # deal }			E ARE AND	UPIM11	300 827	7 257 888	1207.811	200.000	COLUMN 2	
CPERATING INCOME (INCOME minus OP EXPER	SEBJ		16.300	E della Tare		10,248	7 007 000 7 993,342	12MAN	10.000	LANGAR	1.010
CPERATING INCOME (INCOME manus OP EXPE)	5E 6)		16.000	£.0482,794	14.734 1.864.134		1944	Linkan Marian			1.000 2.015
CPERATING INCOME (INCOME manus OP EXPE)	5E 6)	() will provide a solution formation on	16.300		44,794					Lengan	1.696 1.696 1.696
CPU RATING INCOME (INCOME CONDUCTION OF EAPL) 1.5(2) CPUC (INCOME) EAPLATING IN 15 (Change device a Data is free (Income) Particle (Income) Pa	5E 6)	() also approximate to provide the second se		1.001.700	14/34 1366.004 1460.0011	18.348	******	7100401			1.696 1.696 1.696
C CPE INTERNA DECEMBER (DECEMBER rentinger GPE 21 PE) 11 SE STECTORING I DAN PARTIAL ("Hong dever" a Cable 1- Fred Length C toph 1- Fred Length C toph 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Prigram A (Pa) print (Dath 1- Fred Length (CD) Print (Pa) (Dath 1- Fred Length (CD)	SE b) munthind lagna) r place [ing] andur (d Lander)	of star approximation on approximation star	T+ (10)	1 346,794 7 927 971 93 795	14 734 1394 134 1400 011 04 000	10,3+0	F 983,3447	1,00,000 7 (00,001) 6+ 000	10.000	L. 449, 449	1.400. 2.4 Hz 5.4 Hz 5.4 Hz 5.4 Hz
CPH MATTING RECORD (INCOME minus OF 81 PH) 14 April 2 March 2 Math Matting The phone descrip- 14 April 2 March 2 Math Matting The phone descrip- 14 April 2 March 2 March 2 Math Math Math 2 March 2 Math March 2 March 2 Math 2 March 2 Math 2 Math Math Math 2 March 2 Math 2 Math Math Math 2 March 2 Math Math Math 2 Math Math Math 2 Math Math Math 2 Math Math Math Math Math Math Math Math	SE b) munthind lagna) r place [ing] andur (d Lander)	() also approximate to provide the second se		1.001.700	14/34 1366.004 1460.0011	10.340	r 10.1.44 * 00.9 0 cr 1 0 0 720 * 0 0 cr 2 * 0 c	1 mLan 7 mD-011 6+ 00p 1 00+L011	18 870 	Long.am	1.000. 2.0 H. 5.0 H. 5.000 44
C2FLRATED SECOND (INCOME Among DE 21 FL) 15 EARCE DURIT DAY DAY MARKED C hand door n 15 EARCE DURIT DAY DAY MARKED (Income 2 Alexandro) 15 EARCE DURIT DAY DAY MARKED (Income 2 Alexandro) 15 EARCE DURIT DAY DAY DAY MARKED (Income 2 Alexandro) 16 EARCE DURIT DAY DAY DAY DAY (17 EARCED DAY (17 EARCED DAY DAY) (17 EARCED DAY (17 EARCED DAY) (17 EARCED DAY (17 EARCED DAY (17 EARCED DAY) (17 EARCED DAY (17 EARCED DAY) (17 EARCED DAY (17 EARCED DAY) (17 EARCED DAY (17 EARCED DAY) (17 EARCED DAY) (17 EARCED DAY (17 EARCED DAY) (17	SE 8) mentand inene) metantiked inene) metantiked I BEAVEE	() also approximate to provide the second se	T = 100	E SHE 794 T (127-974) 01 795 1 1 040 731	44.734 1.896.134 2.800.011 (0.400.011 (2.900.011 (3.600.011	10,3+0	F 983,3447	1,00,000 7 (00,001) 6+ 000	10.000	L. 449, 449	1.000 2.015 6.000 6.000
CPIRATION COUNT (INCOME TIME OF A TANK 1 Starting Line (Income Text) (Income Text) 1 Starting Line (Income Text)	SEB) structured income) ration for andors Constant TELEVECE resoluted incomes)	() also approximate to provide the second se	T = 100	E SHE 794 T (127-974) 01 795 1 1 040 731	44.734 1.896.134 2.800.011 (0.400.011 (2.900.011 (3.600.011	10.340	r 10.1.44 * 00.9 0 cr 1 0 0 720 * 0 0 cr 2 * 0 c	1,00,000	10 000 	L, PPIL, AU 1400-011 47.770 47.770 L, SHL /71 MIL, 770	1.000 1.010 1.010 1.000 1.000 1.000
C2FIAATIDG ACCOUNT (INCOUNT ONLY ONLY ONLY ONLY ONLY ONLY ONLY ONLY	SEB) mentified lases) relation factors Carolina TELEVICE relation TELEVICE relation TELEVICE relation TELEVICE	() also approximate to provide the second se	14 (m)	E.Son, 200 7 00270974 001720 1 0001721 2077 052	44.754 1.864.194 1.600.001 64.000 1.6000 1.60000 1.6000 1.6000 1.6000 1.60000 1.60000 1.60000 1.60000 1.60000 1.60000 1.600000 1.60000000000	16,240 14,700 14,700 14,700	r 10.1,042 * 1029-01- 00-730 * 1000,727 3101,047	1 mLan 7 mD-011 6+ 00p 1 00+L011	18 870 	Long.am	1.000 2.01% 4.000 4.000 1.044 1.044 1.044
C2FIAATIDG ACCOUNT (INCOUNT ONLY ONLY ONLY ONLY ONLY ONLY ONLY ONLY	SEB) mentified lases) relation factors Carolina TELEVICE relation TELEVICE relation TELEVICE relation TELEVICE	1 dag sentration (a. 6 more desamined as a final de	44,300 44,300 4,100 4,100	E.Son, 200 7 00270974 001720 1 0001721 2077 052	64.724 1.864.194 1.660.0011 64.000 6.460.011 875.165 875.165	16,240 14,700 14,700 14,700	r 10.1,042 * 1029-01- 00-730 * 1000,727 3101,047	1 Jon Lann 7 1000-011 6-0 000 - 1 100-0115 2 100-0115 2 100-0115 2 100-0115 2 100-0115 2 100-0115 2 100-0115 2 100-0115 2 100-015 2 100-015	10 000 	L, PPIL, AU 1400-011 47.770 47.770 L, SHL /71 MIL, 770	1.400 2.414
Contracting decoder (included environ OP 4.1474) 19 of American (24 AP 4.24747) (24 AP 4.2467)	SEB) mentified lases) relation factors Carolina TELEVICE relation TELEVICE relation TELEVICE relation TELEVICE	I dia particular per entra danama, di I di per perta da ci di sul perpensi di I di per perta da ci di sul perpensi di per I di anti di antico di di perpensi di persona di anti- ti di antico di antico di antico di persona di persona di anti- di di antico di antico di antico di antico di antico di anti- di di antico di antico di antico di antico di antico di anti- di di antico di antico di antico di antico di antico di antico di anti- di di antico di ant	14 (m)	E.Son, 200 7 00270911 001720 1 0001721 2077 052	64.724 1.864.194 1.660.0011 64.000 6.460.011 875.165 875.165	16,240 14,700 14,700 14,700	r 46.1,445 • 46.9,047 • 46.9,727 • 204,977 • 2	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,0	12 000 	Languetti Hannolit Antification Antification Languetti Matterna Ma	1.400. 2.415. 5.405. 6.400. 0.0000. 0.000.000. 0.000.000. 0.000.000.000.000.0000.0000.0000.0000.0000
Contracting decoder (included environ OP 4.1474) 19 of American (24 AP 4.24747) (24 AP 4.2467)	SEB) mentified lases) relation factors Carolina TELEVICE relation TELEVICE relation TELEVICE relation TELEVICE	1 https://ministrational.com/section/	44,300 44,300 4,100 4,100	1,000,700 7,000,001 00,700000000	44.794 1.894.194 1.894.194 1.994.005 4.494.0054.005600000000000000000000000000000	10,340 14,700 14,700 14,700 14,700 14,700	* 903,645 * 005000++ 000 /20 * 1000 /20 305,667 2005,667	1 Jan Lann 7 4000 p 1 6 4 200 p 7 400 p 1 9 400 p 1 9 400 p 19 9 400 p 19 1 40 p 19 2 40 p 19 1 40 2 40 p 19 1 40 2 40 p 19 1 40 2 40 p 19 1 40 2 40 p 10 1 40 2 40 2 40 p 10 1 40 2	10 000 	Langung Tagpanin der 770 der 770 Landt 771 hillt, 770	1.400. 2.415. 5.405. 6.400. 0.0000. 0.000.000. 0.000.000. 0.000.000.000.000.0000.0000.0000.0000.0000
CPI ANTIAL CARL CONTRACT CONTR	SE 0) www.strotted faceso) www.strotted faceso) file/sector file/sector file/sector sectored faceso file/sector fi	1 dag sentration (a. 6 more desamined as a final de	44,300 44,300 4,100 4,100	E. Bunk, Pipe T. BEDY DPF 8 047 720 047 720 040 0400	44.754 13.864.154 13.864.154 13.864.051 44.055 44.055 14.055 14.05	10,340 14,700 14,700 14,700 14,700 14,700	1 000 011 0 000 011 1 000 730 1 000 700 1 0000 1 000 700 1 000 1 000	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,0	12 000 	Long All *ethod/s #770 #770 Exet 751 Bitt 775 #770/ 4120	1.4m), 2.4 H, 1.400, 1.
C2FIEATION GEODEME (INCOME I monous OP 6.2 http: 10 development (24 AP 6.4 http://d.16 kp. development (24 AP) 10 development (24 AP 6.4 http://d.16 kp. development (24 AP) 10 development (24 AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) 10 development (24 AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP) AP(6.4 kp. development (24 AP) 10 development (24 AP) AP) AP(7.4 kp. development (24 AP) AP) 10 development (24 AP) AP) AP) AP) AP) AP) 10 development (24 AP) AP) AP) AP) AP) AP) AP) 10 development (24 AP) AP) AP) AP) AP) AP) AP) 10 development (24 AP)	22 0 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		64,300 64,300 6,100 6,100 6,100 6,100	E. Bont, Pare T. BERT (P.1) 	14.754 13.864.154 14.0000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000 14.000000 14.0000000000	14,500	* 453,647 * 453,647 * 453,647 * 1996,727 * 1997,727 * 1997,72	1,00,000 7,000,011 6,000 1,000,011 2,000,011 2,000,011 2,000,011 2,000,010 2,000,000,000 2,000,000,000,000 2,000,000	1000 	Long All reginers gr700 Lone Type bill Type reginers and Type dr750 control type dr7500 control type dr7500 control type d	1.4ml, 2.4 H, 4.0 H, 4.0 H, 4.0 H, 1.0 H, 1.
CPIEATION GROUPS (Include mouse OF 2 APP) Index Provide Large ADV 2 APPATRIES (Include down) Index Provide Large ADV 2 APPATRIES (Include down) Interview ADV 2 APPAT	SE 0) Second Loss Second Loss ender		44,300 44,300 4,100 4,100	E. Joni, Pao T 607 0712 - 607 720 - 6091 724 - 877 885 - 977 885 - 977 885 - 977 885 - 977 885 - 977 - 198 - 978 977 - 198 977 - 199 977 - 199 977 - 199 9777 - 199 977 - 1	14.754 13.864.154 14.804.007 14.0000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000 14.0000000 14.0000000000	10,340 14,700 14,700 14,700 14,700 14,700	* 404,647 - 407,607 - 407,607	1 (200 gen) 7 (200 gen) 6 (200 gen) 7 (200 gen) 6 (200 gen) 7 (20	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.4ml, 2.4 H, 1.4ml, 1.
CPIEATION GROUND (INCOME INNOVAL IN THE AND	FE 0 membraid bases) reduct Page medice + reduct Page reduct Page		64,300 64,300 6,100 6,100 6,100 6,100	E. Bont, Pare T. BERT (P.1) 	14.754 13.864.154 14.0000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000 14.000000 14.0000000000	14,500	* 453,647 * 453,647 * 453,647 * 1996,727 * 1997,727 * 1997,72	1,00,000 7,000,011 6,000 1,000,011 2,000,011 2,000,011 2,000,011 2,000,010 2,000,000,000 2,000,000,000,000 2,000,000	1000 	Long All reginers gr700 Lone Type bill Type reginers gr707 4.150 reginers erf. Soc	1400. 2415. 1400. 140. 14
CPIEATION GROUPE (INCOME INNOVAL IN A CONTRACT ON THE ANALYSIS OF	6 33 6 33 6 33 6 34 6 4 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	find scattering (s), or provide resummer, s), for any service resummer, so, for any provide res, for any provide resummer,	64,300 64,300 6,100 6,100 6,100 6,100	E. Joni, Pao T 607 0712 - 607 720 - 6091 724 - 877 885 - 977 885 - 977 885 - 977 885 - 977 885 - 977 - 198 - 978 977 - 198 977 - 199 977 - 199 977 - 199 9777 - 199 977 - 1	14.754 13.864.154 14.804.007 14.0000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000000 14.0000000000	14,500	* 404,647 - 407,607 - 407,607	1 (200 gen) 7 (200 gen) 6 (200 gen) 7 (200 gen) 6 (200 gen) 7 (20	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1400. 2415. 1400. 140. 14
CPIRATION GROUPS (INCOME INNOVAL IN THE AND A STATE AN	E B mentional learnes) real-one from real-	for a serie part of a group of a series o	6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	L Jon J. Pao T 0027 0716 05 720 05 9707 0 990 724 307 885 0 991 724 10 991	14.754 13.864.154 14.804.007 14.0000 14.00000 14.00000 14.00000 14.00000 14.00000 14.00000000 14.0000000000	14,500	* 404,647 - 407,607 - 407,607	1 (200 gen) 7 (200 gen) 6 (200 gen) 7 (200 gen) 6 (200 gen) 7 (20	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1400. 2415. 1400. 140. 14
C2FIAATIBG ACCASE (Include muse OF 2.147) C2FIAATIBG ACCASE (Include) muse OF 2.147 10501 - Norma (Include) ACCA Paperson 2.4(%) proc. 10501 - Norma (Include) ACCA PARAMETERS (Include) ACCA PARAMETERS (Include) 10501 - Norma (Include) ACCA PARAMETERS (Include) ACCA PARAMETE	SE 0 j medicial barries j TELEVEL Vedelad bearres j DECR j See provi 194 See provi 194 Se	for a summary or a sum of the sum of th	64,500 64,500 6,500 6,500 6,500 6,500 6,500 6,500	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44.784 (900-961) (900-961) 44.605 44.605 44.605 64.605 64.65 64.65 64.65 774.65 7.44 7.44 7.44 7.44 7.44 7.44 7.44 7.4	14,500	* 404,647 - 407,607 - 407,607	1 200 011 2 000 011 2 000 011 2 00 011 2 00 010 1 10 2 00 010 1 10 2 00 010 1 10 1 10 2 00 010 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.400. 2.400. 7.000. 4.000. 1.0000. 1.0000. 1.0000. 1.0000. 1.0000.0000. 1.0000.0000.00000000
CPTRATEG SECONE (INCOME INNOVAL INFORMATION OF A 14 MIL TO TABLE AND A 14 MIL TO TABLE A	FE 0) memory read-of Party medical Party	for a service of the service of	6.500 6.5000 6.50000 6.50000 6.50000000000	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44.784 F.B.B. 194 F.B.B.B.H. 44.605 45.605 44.6054 44.60544.605 44.605 44.60544.605 44.605 44.60544.605 44.60544.605 44.6056	14,500	* 404,647 - 407,607 - 407,607	7 (2004) 7 (2004) 1 (200	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.400. 2.400. 7.000. 4.000. 1.0000. 1.0000. 1.0000. 1.0000. 1.0000.0000. 1.0000.0000.00000000
CPI RATING SECONE (INCOME INVIDUE INVIDUE IN	FE 0) memory read-of Party medical Party	for the sector that the entry of the sector the se	6.500 6.5000 6.50000 6.50000 6.50000000000	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44.784 (900-961) (900-961) 44.605 44.605 44.605 64.605 64.65 64.65 64.65 774.65 7.44 7.44 7.44 7.44 7.44 7.44 7.44 7.4	14,500	* 404,647 - 407,607 - 407,607	1 200 011 2 000 011 2 000 011 2 00 011 2 00 010 1 10 2 00 010 1 10 2 00 010 1 10 1 10 2 00 010 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
CPIEATION GROUND (INCOME INNOVAL IN THE AND	FE 0) memory read-of Party medical Party	for a service and a servi	6.500 6.5000 6.50000 6.50000 6.50000000000	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44.784 FBR.184 FBR.184 FBR.184 M (202) M (202) M (202) M (202) FFE (14) FFE	14,500	* 404,647 - 407,607 - 407,607	1 (100 (100 (100 (100 (100 (100 (100 (1	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
CPTRATEG SECONE (INCOME INNOVAL INFORMATION OF A 1471 1997) CPTRATEGIES AND A 1471 (1711 (1711 CPTRATEGIES) 1997) CPTRATEGIES AND A 1471 (1711 CPTRATEGIES) 1997) CPTRATEGIES 1997)	SE 0 3 weinstand (Langers) weinstand (Langers) w	for a service of the service of	6.500 6.5000 6.50000 6.50000 6.50000000000	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44 784 1986 194 1986 194 1986 194 1986 194 1986 194 1986 194 1976 194 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977	14,500	* 404,647 - 407,607 - 407,607	1 (100,000) 7 (100,000) 1 (10	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.4m3, 1.4m3, 1.4m3, 1.4m3, 4.4m3, 4.4m3, 4.4m3, 4.4m3, 1.
C2FIAATIAG JBCDAE (Inc.D2E) when 0 PE 12 PT 12 PT 24 PT 25 PT 24 PT 24 PT 21 PT 25 PT 24 PT 25 PT 25 12 PT 25 PT 25 PT 25 PT 24 PT 25 PT 25 PT 25 PT 25 PT 25 12 PT 25 PT 2	SE 0) SE 0) SE 0) SE 0	for a service to a service device to a se	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44 754 1984 194 1984 194 44 000 44 000 575 415 575 415	14,500	* 404,647 - 407,607 - 407,607	1 (100 Large) 1 (100	12 000 	Long.com * etc. of () 47 770 47 770 57 70 57 7	1.000. 2.010. 1.020. 0.000.000. 0.000.000.000.000.0000.0000.0000.0000.0000
CPIEATION GROUND (INCOME INNOVAL INNOVAL IN A STATE OF A 12 A 1	SE 0 j Second Second Journey J Table 201 andre 1 Table 201 andre 201	for a service to a service device to a se	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44 784 1984 194 1984 194 1984 194 1984 194 1985 194 1985 194 1975 195 1975 195 1975 197 1975 197 1975 197 1975 197 1975 1977 1975 1977 1975 1977 1975 1977 1975 1977	14,500	* 404,647 - 407,607 - 407,607	1 Jond and 7 000-011 2 00 - 011 2 00 - 012 2 00 -	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0
CPIEATION GROUND (INCOME INNO DE ALME) CPIEATION CONTRACTORY (INCOME INNO DE ALME) (INCOMENTATION CONTRACTORY (INCOMENTATION OF ALME) (INCOMENTATION OF ALME) (INCOMENTATION OF ALME) (INCOMENTATION OF ALME) (INCOMENTA	E4 8) mentional bases) read-of Party	And a set of the	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0
CPTRATEG SECONE (INCOME INNO DE LATE) CPTRATEG SECONE (INCOME INNO DE LATE) INTO A PORTA LATE AL AL AL AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL INTO A PORTA LATE AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL AL AL INTO A PORTA AL AL AL AL AL AL AL AL AL AL INTO A PORTA AL br>INTO A PORTA AL br>INTO A PORTA AL	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44 784 1984 194 1984 194 1984 194 1984 194 1985 194 1985 194 1975 195 1975 195 1975 197 1975 197 1975 197 1975 197 1975 1977 1975 1977 1975 1977 1975 1977 1975 1977</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1 Jond and 7 000-011 2 00 - 011 2 00 - 012 2 00 -</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44 784 1984 194 1984 194 1984 194 1984 194 1985 194 1985 194 1975 195 1975 195 1975 197 1975 197 1975 197 1975 197 1975 1977 1975 1977 1975 1977 1975 1977 1975 1977	14,500	* 404,647 - 407,607 - 407,607	1 Jond and 7 000-011 2 00 - 011 2 00 - 012 2 00 -	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0
C DERANDA CONST (INCOME (INCOME) ANNO OP 6 2 http: C DERANDA CONST (INCOME) (INCOME) ANNO OP 6 http: I DERANDA CONST (INCOME) AND ANNO OP 6 http: I DERANDA CONST (INCOME) AND ANNO OP 6 http: I DERANDA CONST (INCOME) AND ANNO OP 6 http: I DERANDA CONST (INCOME) ANNO OP 6 HTTP:	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1.5m6.am2 1.5m6.am2 1.5m6.am2</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1.000. 2.010. 2.010. 2.000. 2.000. 0.000.</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.010. 2.010. 2.000. 2.000. 0.000.
C DERANG AND	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1.5m6.am2 1.5m6.am2 1.5m6.am2</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1.000. 2.010. 2.010. 2.000. 2.000. 0.000.</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.010. 2.010. 2.000. 2.000. 0.000.
C DERANG AND	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1.5m6.am2 1.5m6.am2 1.5m6.am2</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1.000. 2.010. 2.010. 2.000. 2.000. 0.000.</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.010. 2.010. 2.000. 2.000. 0.000.
C2FIAAFIAG ACCME (INCOME INNOV DE ALTA) C2FIAAFIAG ACCME (INCOME INNOV DE ALTA) INTO ALTA ALTA ALTA ALTA ALTA ILA ILA ILA ILA ALTA INTO ALTA ALTA ALTA ALTA ALTA ILA ILA ILA ALTA ALT	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1.5m6.am2 1.5m6.am2 1.5m6.am2</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1.000. 2.0 Hz. (000. 000. 000. 000. 000. 000. 000. 0
C DERANG RECYCLE (Include Concold Conc	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>Lindure 7 500-011 9 500-011 7 900-011 9 700-011 9 700-010-010 9 700-010-010 9 700</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1 (198). 2 (198). 1 (198</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 500-011 9 500-011 7 900-011 9 700-011 9 700-010-010 9 700-010-010 9 700	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1 (198). 2 (198). 1 (198
C2FIAATIBG SECONE (INCOME INNOV DE ALAMI C2FIAATIBG SECONE (INCOME INNOV DE ALAMI 1990) FARAL LANGE AND A MARKET (IN LAND AND AND AND AND AND AND AND AND AND	SE 0 mentative (access) mentative (access) <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>1.5m6.am2 1.5m6.am2 1.5m6.am2</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1 (198). 2 (198). 1 (198</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	1.5m6.am2	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1 (198). 2 (198). 1 (198
C2FIAATIBG SECONE (INCOME INNOV DE ALAMI C2FIAATIBG SECONE (INCOME INNOV DE ALAMI 1990) FARAL LANGE AND A MARKET (IN LAND AND AND AND AND AND AND AND AND AND	SE 0 mentional discrete read-on Text read-on Text </td <td>A first sportunity, or provide streams, or a A first sportunity, or provide streams, or a</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 4700 150001 40000 5714000000000000000000000000000000000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>Lindum</td> <td>12 000 </td> <td>Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000</td> <td>1 (201) 2 (201) 3 (201) 4 (</td>	A first sportunity, or provide streams, or a	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 4700 150001 40000 5714000000000000000000000000000000000000	14,500	* 404,647 - 407,607 - 407,607	Lindum	12 000 	Long.com * etc. of () 47 2700 47 2700 57 27000 57 27000000 57 27000 57 270000000000000	1 (201) 2 (201) 3 (201) 4 (
C DERANDA CONST (INCOME (INCOME) AND OP 21 APPL I CARLEND AND AND AND A 12 APPL (I CARLEND AND AND AND AND AND AND AND AND AND A	SE 0 mentional discrete read-on Text read-on Text </td <td>for the sector sec</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44794 47904 4700000000</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>Lindure 7 500-011 9 500-011 7 900-011 9 700-011 9 700-010-010 9 700-010-010 9 700</td> <td>12 000 </td> <td>Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77</td> <td>1 (201) 1 (</td>	for the sector sec	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44794 47904 4700000000	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 500-011 9 500-011 7 900-011 9 700-011 9 700-010-010 9 700-010-010 9 700	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (201) 1 (
C DERANDA CONST (INCOME (INCOME) AND OP 21 APPL I CARLEND AND AND AND A 12 APPL (I CARLEND AND AND AND AND AND AND AND AND AND A	SE 0 mentional discrete read-on Text read-on Text </td <td>A first sportunity, or provide streams, or a A first sportunity, or provide streams, or a</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44774 152501</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>Lindure 7 200001 (4 407) 7 20001 (1 4 407) 7 20001 (1 4 407) 1 9 20 471 1 9 20</td> <td>12 000 </td> <td>Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77</td> <td>1 (201) 1 (</td>	A first sportunity, or provide streams, or a	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 200001 (4 407) 7 20001 (1 4 407) 7 20001 (1 4 407) 1 9 20 471 1 9 20	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (201) 1 (
C DERANG RECORD (INCOME INCOME INTO DRIVEN IN THE CONTRACT OF A LIAN INTO A LI	SE 0 mentional discrete read-on Text read-on Text </td <td>A first sportunity, or provide streams, or a A first sportunity, or provide streams, or a</td> <td>6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100</td> <td>E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br/>740 740 740 740</td> <td>44774 152501</td> <td>14,500</td> <td>* 404,647 - 407,607 - 407,607</td> <td>Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1 /td> <td>12 000 </td> <td>Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77</td> <td>1 (201) 1 (</td>	A first sportunity, or provide streams, or a	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (201) 1 (
C DER AND DES ACCOUNT (INCOME) INNOVA DE AL AND IL DE SATURCE, DURA DE LA DE A DA VIA IL IL IL IL INNA DE AL DE SATURCE, DURA DE LA DE A DA VIA IL IL IL IL INNA DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL AND DE AL AND DE AL DE SATURCE AND DE LA DE AL AND DE AL A	SE 0 j mentation (acres) reduction (acres) reduc	A first sportunity, or provide streams, or a	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (201) 1 (
C DER AND DES ALCOME (INCLORE) environ OP 6 2 APP 1 Service Target Service And Service And American And American And American 1 Service Target Service 1 Service Target Service Target Service Target Service 1 Service Target Service Target Service Target Service 1 Service Target Service Target Service Target Service Target Service 1 Service Target Ser	EE 03 SE 04 weinstand bacenes) weinstand bacenes) registra Tool and an endow r Second Persons : Option Participation and an endow r Table As L Second Persons : DDC PA IS Second Persons : Macro Internation Persons : Second Persons : Macro Internation Persons : Second Persons : With Homesen : Second Persons : With Beacher Second Persons :	A first sportunity, or provide streams, or a	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (1998). 1 (1998).
C DER AND DES ALCOME (INCLORE) environ OP 6 2 APP 1 Service Target Service And Service And American And American And American 1 Service Target Service 1 Service Target Service Target Service Target Service 1 Service Target Service Target Service Target Service 1 Service Target Service Target Service Target Service Target Service 1 Service Target Ser	EE 03 SE 04 weinstand bacenes) weinstand bacenes) registra Tool and an endow r Second Persons : Option Participation and an endow r Table As L Second Persons : DDC PA IS Second Persons : Macro Internation Persons : Second Persons : Macro Internation Persons : Second Persons : With Homesen : Second Persons : With Beacher Second Persons :	A constraints of a constraint of a constr	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1.000. 1.000. 1.000. 1.000. 0.000.
C DERANDA CONTROL (INCOME) INTO DEEL CONTROL (IN	EE 03 SE 04 weinstand bacenes) weinstand bacenes) registra Tool and an endow r Second Persons : Option Participation and an endow r Table As L Second Persons : DDC PA IS Second Persons : Macro Internation Persons : Second Persons : Macro Internation Persons : Second Persons : With Homesen : Second Persons : With Beacher Second Persons :	A constraints of a constraint of a constr	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	1 (00.4) 1 (00.
C DEFENDED BLOOME (INCOME) AND ON OP 2 1211 C DEFENDED BLOOME (INCOME) AND	SE 0) SE 0) SE 0) SE 0) SE 0) SE 0	A constraints of a constraint of a constr	6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100 6.100	E. Bell, 769 7 (107) 691 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 641 720 741 642 641 720 641 720 741 740 741 br>740 740 740 740	44774 152501	14,500	* 404,647 - 407,607 - 407,607	Lindure 7 300011 7 4477 7 4477 1 4477 1 4477 1 4477 1 10 1	12 000 	Long.com * etc. of () 47 770 47 770 57 7700 57 770 57 770 57 770 57 770 57 770 57 770 57 77	L (1994) L (199

00

Hunters View Phase D											
0	Fotal # Units: Loss to a 118 JP and			That I			Tearth				
	17 00% P2	Companya .	-	2020			3074		have the	Tear b 3030	
Residence - Locard Paris	in LOSP auro	and a second to obtain the program been	100	1412101	Tatal + 600 Pile	LOSP	nen-LD6P	Total	LOSP	-	Total
			Mar	2 844 210	2 144 2×0	19.67	+ 442 52+ 2 de/ 244	2 147 242	1.145	16(25)2 2 pml and	1 300 (da) 7 444 (da) 2 1 1 1
Anne and a set of the								-			
Description Dents on Description											
Lindights Lindights & Freezewards Invested Section 2 (1999)			19	1/24	(4 PL)	1414	12 405	19.99		17.830	12.00
	29% 20			1			-				
And a second	ten inconcelli - era - era Here gi inggeren		201.00	4418	A 270,20+			4 446 344	276,412	4161247	
	22 21	Junge & Anderson Constraints - Sauff of Street	1000		170 east		110.00		N Pain	- 10 Actual (132 97.18	4 4 4 1 4 1 P
EFFECTIVE C	NOLS PLEAS		78.2 44	Add to	A 174 peo	and, and	8.000,000	1 39 1.0 10	872 Bil	APPERT	6,310,010
Mail general		·				_				_	
Abergerrent fige Arnet Haddestrad fige Same Wald Manager	30. 30	h furined de	4.64	00-01-0 	100 4,27 26 143	64 241	(11 215) (17 214)		10 414	61 PL3	110781
Raia titu lin taita	1 385 11 38		11.0H	100.000	THANK	AC AND	TERM	Thenes	22 442	PADM	100.040
Constant Street			1 15 174 15 124	Fil (100)	17 4 14 10 644	62 679 61 8893 72 (613	na 379 Ng tuto 1 Ng tuto 1	PE-6-52 07.245 P0:665	612002 61362	44 TH 74 454	
			3 440		16.170	1/84	1.765	N 624	1 f mol	91 142 - 14 743	
Administration			okia	311,800	364.210	-	812,4 8	303.9-6	ad.407	344,6+4	- The second
Advertising and Marvaing Office Experience Office Rama			44	21/F 001/2	43 622	F3F 11(677		1057	B17	7 5/3 (P\$ 610)	3 000
Aurol Francisco - Response Aurol Francisco			14	14 (T) (1)	17 104	7.011	44.000	10.00	1.1/12		10 Bat 48 725
Red Come			14	12 100 1	e3 P61 e5 p400	2 84 1 2 160 2 872 753	12 6/4	16.724	744) 754 154 154 154	12 674 5 13 427 5	40 725 10 400
Liden offer storys Kolo-entail & dynamics of	30% 38% 30% 38%		100	1	11.049	7 (5)	1479	13 am	1111	3 790 F3 F40	1001
Verene Martineza West			1.150		948 109	10.001		Hen John ((* mr]	ID MJ	100 449
W pos Gas Secon	20% 314		10.500	13 /36	37 996 1	10 (00) 01 564 1 171	86 202 26 862 29 474	9+ 923 32 mak	14-022	20 214	de l'ut : Se può :
To so a and \$ in unsure	6 Jone 1 Jan		A Real	and an it	1.00 3400 T 3440, 2000	fr at j Pi at i	+49 (100) (100,214	172 (FF	6 640) 21 307 64,270		107 mm
Provide Lange Lang			2 19 1 19 19 19	43 mile	1 612	P 114	a sulta An Real	- 100	2 M	1921	1 452
Diarateristical Laure La enges and Pareste Sub-torist Tacent	and Lineman		10 200	126.023	140 642	14 7/8 M. 101	44 mm)	10 000	4 - 141 	44 PG (491 (AA)
Property and Landy Price and a Property and Landy Price and a Price of Land	138-138		2+ 67		1/0 2001	(ini 33	1102003	122 0.0	11.04	**2 Mat	1 10 0 ++ -
Р-спрату дого I каладу учала лис в Украту Дола В-каракунска области дого Солучители (Солучители) Соличения у В. Одлария с каладу обрагалася Опластия у В. Одлария с каладу обрагалася			0 1 0 1		. pri 1		818 19 674	* 417 25 000	4 791	0492 21 Aug	1 640
Montoharu o & Reaso	and becaused		76,24	UR FAI	HATES	pr ine	191,000	104.617	\$7,848	FALING	+64,793
(C group)	3 3		4.6.7	21 76	198 \$116] 29 467]	10 May 1	-42 818	Part and	34 270 1 High	10/ 000	278 173
Control Contro			11 410	00 1/11	Pip pip i	12 200 F	01 6 2 1	199 517 19 317 510 600 1	42 MU 1		10 403 11 400 11 400
			26 erg \$ 20 ²	38	193 ana 22 194	82 libd 0 0114	- 16 7m - 17 100	100 000 2141-1	41478 4116	193 and 2 198 and 2	954 575 34 122
Aller managers Care and and Managers a Re-	100 E operation 1		10 mm		63 193	Finds	64 415 67(346	410151	P F SCH	601.00 207.22	87 6-16 P02,010
Commercial Lipscopp	30% 130		-	er (m)		- Parter	and (14)	yet too F	Diffee	129 (mm) }	107,010 151 mms
TOTAL OPERATING CAPTINGS				1 1	i jangta	204.007	1444,812	1000 000		1/16/01	1000
PUPA (with ReservestUL Base in ReservestUntured Sease Base Rentillend Face	art. Chevel 7 week						14-12-14			Canarar	4,000,007
Consume 1 cases than April			6 m24 6 m24 6 7 dbai		1 24 144 - 24 449 4	1.0.10		24 Tea	4 5.601	(1) AM	9 64 E
Conversion & Research & Conversion			12,000	66.764	Pi 403 (62 640	M Phu	76 e.0	17 dite	30 762	906.90
Methodel Hename Canada's Eamman as											
Bale tenti Reserves/Ground Lesso Base Re 101AL DPERATING ESPENSES (or Record of C.			17.047		101.346	67,948	81,200	164 848	12.001	42,100	101,000
PLEFA (m/ Assarranci), Base Pr MET OFERATING OVEDNE (PREDIE VIEWAL DF EXP	estional Faarb			1,100,117	2.005 5.10	342 500 341.367	1.771.8+0	2,116,016	342.647	4 827 889	2.174.306
of his of heard served that his number of the state	Comment of Second								36.614	2 194 (m)	£ 67 6,003
		E date attimumete un appendi ormatian en Frend calification de derlage Appendie en Lucie comptende un articul distance att	64.2W	= 100-8+++ al. 7%	5 BALLER	14 200	+ 446-611	1 400 (H 1	14,000	+ intit () + 7 + + 4 + 7 = 1	* 808-047 à4 (20
		Later permitte a pread target or									
CASH / LOW INCI MILLS OL BT SERVICES	THE REMARK.		14.700 & 998	1.000,731	1 200 (J 1 1 070, 013	14,000	1 206 731	1.004.073	14206	1	1 date (FE)
Commercial Only Coatt Figure Advantion of Companying Burglup to LOP Street LOD	P destude of Instance 1			and the		4.879	444,000	461,005	6,654	464.9/7	enstale (
AVALABLE CASH FLOW USES DF CASH FLOW BELOW This rost size sho			A 100	APEAIA	68.MI ^{È,}	4.877	441,000		6.EM		-
USES INAT PRECIDE WONCO DEBT SERVICE PLY	VAICHFALL	data			1.00			8.87			1.09
Prestan berra e f an jare 't P daast blef f ou 't fan setter	1 dr. 1 dr. 1 dr.	per tet del Di parte p per tet Del Di parte p part tet Del Di parte p des sectores desenantes	1 925 489	26.747 6.450	49 453 5 5 400 5	4772	ri 5/2	1000		-7.00	21 00p
the second s		A real sector of sector between the						1.000		4 194	1,000
Contraction of the second second	138	Trite promotion of string strings at		-	Jes Mal		127 000	Let sour			
TOTAL PAYMENTS PALSE RESOLAL RECEPTS (CASH FLOW move PATHES	pana al cancigi				A46.146	<u> 4,677</u>	141.6.9	104.729	<u></u>		- 2,02
Dress Print There & MCHCD Residual Review 2016-05	20 ⁷ Fe	· ····]	200.299	200,201	4	wri 200	104,394		13 027	953.993
1914 Princi Delas Develant Fee 7 1914 Anni-La Pologia Sell - Landar Delarat Divergar 2nd Recent Marager, Soli - Landar Devela	F-+ 50% / 10 87% / 12	9 Jan Annal of Annal of Annal Sector Sector	1								
	0.000	15 PB2 17 Se for data array alone. De set tr i s 1 or data array alone. De set tr i s 1 or data array alone. De set tr i s			340 JW			175 maa 175 maa 175 maa			87.975 1.2 ml 425
MONCO AT SOUAL RECEIPTS DEBT SEAN		And and a set of the s	1	r	······		F			_	
64.3×C.D Research of the opport Arrows Date Proposed MCS CO Research Raw open Assure to Low Provide MCRCC Research age when Arrows Process	Alexandream			Ŀ	- H3 645		ŀ	671 671		ŀ	4.221
£ maßd	- I have a second	Programmed 7 where belief 6. (2 dames (2-a) maps) regions Programmed of					E				
HON-MONETE IN SECURIT AL INS CENTE DE UT SE					1917		Ē	101291			. 14:101
t order & Reserval Recepts Cue Emiles & Reservan Recepts Cue		S Parents and MCP 1225 Sunshard overalls price y		Ĺ	91.073		F	127 894		L L	24 39
Total New York Market Residual Foreigna REMATION (15 work for som unless there are short				<u>_</u>	146 195		L,	101.000		L_	old, pro
Justice J Contex Cutty Industry and an Advancement Con-				-				-		~	
Faut Beieren februit be pres		E	1	E	•		E			E	
MEPLACEMENT RESERVE - REMAINING MALANCE)		444		_	apt area		-	200 200
August arrest Reserve partney Baters a Registe arrest Reserve (Reports Registe arrest Reserve (Reports Register arrest Reserve Veryster and restardy million Chily				F	10 644		F	P0 100			78.000
(Trapter alliants Propany are put	ting Balance	L)	t	100 100		Ľ	800.000		E	100
OPT RATING RESERVE - MUNIMUS DALANCE		> Al America		_	\$4.80		_	44.839		_	88 Add
Oper Indi Reserve 20 Ptick per 26				E L	-		E			E	
	and Reserved		ł	E			E			E	
	CON BARRY OF	n da e fo af Prez 19 GP Cape o Datel Barra e		_	415		_	0.0%			100
G114 & R4 GUIRE & AF SE Ref. 1 - R University R41 And Contex Response 1 Survey Balance a Contex Response 1 Manager Contex Response 1 Manager Contex Response 1 Manager Contex Response 1 Manager							E			E	
Colum Reserve 1 minutes Optime Reserve 1 Reserve 1 Russ	ang Belance			E			E			E	
DINER RESERVE 2-REVINING BALANCE		(· _			_			_	
Other Reserve 2 Departures				t t			E	-		E	
Otyo Botarro 2 Provel Other Required Reserve # Rure	terg Batarer			1			È			E	

(a)

Intel Armine 30 res Cash Pas

Hunters View Phase III

Tatal # Units												
· · · · · · · · · · · · · · · · · · ·		10-00 10 11.02-		[Teer 12 3834		· ·	Tour 14 2633]	7907 15 2034	
encours	The average	A Statistics	Committee to be a second state of the second s	LOSP		Tatel					1	
exc Darks California California Anna Anna Anna Anna Anna Anna Anna A	F FWG			1 1000	+ 830 822	1 201 5.31	105P 01310	1001	Tatel	1,050	ABA-5.000	Toloi 1712 Ph
	97.6 974	0.0	······································	P14,000	221274	3 878 719	··· (mp.)mf	7 8 94 746	2 630 200	ara ari	2 100 914	2
Researching B party	1.234				-		-	÷		_		
Constants	书於	1-35-										· · · ·
Franker putping for all file stand	115	茶				International or a						
Lounds and Yanding Environt Charges Man Names Agents on Engine		臣臣		F ###	1,2 000	18 [4]	783.		117.075	2 (0)	Tá ota	- 140
Ching Containing an experime	NU NU	<u>+48-</u>		-	a					-		
Bertrangen ber Capacited Passes Harris & Streets Provent	NO		This better the target of the		-							
		E eya			100 PU	114 877	11971	4,936,895 (11,936,895)	6.000 ST	641.001	499 245-	LANAL33
And send these to control of the send the send of the sense of the sen		11.6	Tanda & arread terraturing analysis. Tanananan		1743 038	2142.000	-	ft mb d in	1100 015-		Page	247
OPERATING EXPENSES	τ			018010	4,310,817	4.116.207	427 - 164	4 244 7 22	6.016.010	435,000	4 477 648	4.994.60
Menagement		·····	الإذاري غصب فرجاعا ملاكا)									
Management Fee	30%	305	ad-mage	7* vast	mLJ alle	124.661	1.67	IN IN	170 452	27 -04		- 10 200
Bute third Monte and A State and	0	1 10.0	i i i i i i i i i i i i i i i i i i i	1.100	496.425	61.234	11 612 1 478 1 478	24 704	100 640	4 4 34 34 122	1. 43 (40) 147,943	10.40
Antonio di Antonio	1.395	1.365		1	71245		14 (107)	141,140		10.004	(04 x84
	10%	12		10 170	19 Mu 19 Mu	929-992	11	8 * 4 mit	(1) (1) (1) (1) (1) (1)	68 (m)	84 190 27 514	613 464 81 529
And Proceedings of the local sector of the loc	300	10		1744	-	21 164	3	ta piu	2114	541		
Administration				81.621	Jacon	10.170	AL ITS	364 987	112,740	64,764	10 110 - 367,300	H to ML AL
Appendix of a physical set of the	1 39%	2.05		1	(dat		100 17 LA	/ 5/7	P 64 + 7	410	64197	143
Citro Fuet	談			17 615	21071	100-000	17 MA		103.4941	64 44 1	60 (32)	100.00
estat Expenses - Property Augit Expenses	30%			2 ala 2 the	11 421			17 247	89.149	3 754	and an	20.68
Rest copyry Americany Cover of Lot Dates				1.000	11.14			15.072	+4 105 +8 Pub	3 film	+6 572 - +6 646 F	10 33
Max allocations	50%	345		873 8494	4 840 14 879 762,000	17 1000	1000 1000 1000	+ 344 +9 254	6 24 F	100	4 620	- 6 66 10 (ilis
Suis tatel Astronomistration (ppropp	•	_		31,411	101.000	104,100	W.res	157 400	101 700	1200	**************************************	Etil, jou
	10%	100		10 out	100 Juni	123-100 106-077	4 + 67m2		* 10 00 1 F	Dhit	490 APF [1 (10) 5-04
d _{at}	18			0.000	10401		6.046	37447		147 £37 7 867	03-000 i 020-04	012 03 01 16
arrea California California	1 100	1 10,0		14 × 10'	and the	141752	25 cm	129 48.1	144,455	27 8/P F4 84	1/0 1-0-1	*1,1 = 4 89 1,64
Tares pud Literates Red Eduity Literates	1.18	1 1 4 4		PM		1410	6.0	1.00	1.464	250	12011	Taff
Territ Lange - Lange - Lange and Persons	304	364		48 0 rd	64 6.82	92 448	44 eta 1 10 41 y 1	8.8 MJ	64 1/2 1	11.063	44 1997 1	00 19
Sale-total Same and Langeon					647.972	111 att	21.214	er and	100.013	- 10		47157
Typesty prof 5 sebulty train sizes	31-1	38		JH + PT]	177 010 1	- Samer (/1 10/	437 6.00	150 640		439 100	163 898
f sheliy Bard maranca Iv plants Companies	30%	345		\$14 4 \$46	1 mm	> 863 29 cms	201 6 007	4 (6) (7 × 500	* 329 29 Maj	1991 1 (1)	4 4 30	* (0) *
And the set of the set	1 205	245		1.34	144.014		-	47				
Maharananya B Popon		1.10				196,361			646,001	36.54	MC Par	106.075
and Anti-		1 30%		20 Ale A Ale	140 mil (140 mil)	- 222 645 54 210	30 5+2 5 642	1913.00 191 <u>7</u> 1917 1917	2764 3764 88 2 4 5 1	45 (17)	AN 279	241-439 76 101
Jania pozy Jania po prej Tanan Marrinez	3 304	314		+1 F32	40 643	0,5 635 176 510	10 5 M	21 670	40 768 1 10 148	16 (JP) 23 (A)	23 449 119 pm	100 100
Lange and Langers	124	38-	-	21 614 37 874 2 044	101 MUT	\$14 80 ⁴ \$1 974	10 East	147 <u>810</u> 25 m3	195.947		100 027	294.124
Enderson Sensor relations and the sensors Sensor Research Sensors Sensor Research Sensors Sensors Research Sensors Sensors Research Sensors Sensors Research Sensors Sensors Research Sensors Sensors Research Sensors Rese	38	10				- 1			de i es	4 617	do 100	10.042
Stab dalat Ma tita taou t & Repub E aparao a	1 299	1 9.9.9		42 943 E	42102	Per can	12 121	64 cm+	10 A.W.	14 711 j		644 (1)2
Constant Landard	385	145	<u> </u>		1227.0	111.570	I	+1F100	4 4 7 4 00 8		50.44	130-140
ROTAL OPERATING ESPENSES				L I						(
PLIPA (anto Reserves/G), Bass Rent/Bond / east	•			210,000	9.463,879	5.010.00.0	20/314	2.010.046	8,006,700	100.100	1,499,234	L 674, 248
Citated I among Rissing Frank	3			- at		• •						
	-			12 das	PH Just 64 Pea	No 144	5 mls -	Ju Sal	Sal 1 and 1	6 mp e 2 dau -	M ho	\$0.165
a and a second a second a second a second a						-		bit retri			68.764	79.000
Construction of Processing Constructions of Processing (Construction) Constructions of Processing (Construct												
Respond Reserve Laborat & Constant int Sub-total Reserve Constant System Dates Party Sand York	4			FLMR	11.100	104.000	IF MI	#7 104	194 845	12 11	85.164	104 044
TOTAL OPERATING LEPENSES per Reconvected, Base Rent/ Ben	of Face)			384 43*	2,000 477	2,483.097	ANE FIG	1.000,000	2.008.161	417.347	1.100.000	1475.007
PUPA (mi Reserves/CL Base Ren/Bend Fest NET OPERATING NICEME INCOME minute OP EXPENSES)				21,000	. 2,394,198	8,006,778	11.071	1.791 789	1.311671		2.218.105	
PERSONAL PAY PATRIAL COMPANY AND	-				. also all the		41.211	2.000	1.112-011	41.19	T'SLP 100	E.brit, Fee
	1 <u> </u>		I the summary of the set of the set		1400.014	1 (100) 7 1 1 1 (100) 7 1 1		T omiere I	Y CONTRACTOR	ī		4 000 010
	Caratan .			44 997							1 400 01 1	
	(I share a provide the second s	+4 740 ·	40 ¹ 70		14.200	00 7/0	a en	49149	1 800 844 (4 800 844)	Ba Bib
		į.	The states of the second second second	-	de 170		14 200			99 (99)		
IOTAL RAND DEBT SERVICE		Ċ.	I share a provide the second s	i f i f i f i f	49 (70)	6,464,451		640 720 	8.0 (FM)	14.700	1 1111/21	8 - 6 - 6
IGTAL HAAD DEBT SERVICE	4	Ċ	I share a provide the second s	-	de 170			ee 740	6.4 (FM)		(1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	<u>ba (ba)</u>
TOTAL HAND DEBT SERVICE CASH FLOW (NOT WANKED DEBT SERVICE) Commanded Debg Cash Fere Administrat Charge-cash Berghan In COPER-web DEPT Provided Inte	4	Ç	I share a provide the second s	i f i f i f i f	49 (70)	6,464,451 884,366		640 720 	Landrai Landraight	14.000 7,179	1 1111/21	0×000 1 004313 684,738
Landow m hade, and barre of ESTAL KAAD DE TERNES ESTATION (NO monue DE ET EFRES) Connected De Sant har Alamata of Compound Benches in LOPEAnn-LOPP, possibul hum Analasta CASH FLOW FM 5 of CASH FLOW MLOW (Then two none shorts DER 1	1		I share a provide the second s	i f i f i f i f	49 (70)	6,464,451		640 720 	8.0 (FM)	14.700	1 1111/21	84 (84) 1 104 211 614,710
COTAL KANG DEEP STRAFE SAME TO ME THE DEEP STRAFE SAME TO ME THE DEEP STRAFE Commence Of Scars bas Amounts of Compound Bendon In LOPSAme LOBY: possibul toos Avabuants CASH FLOW FALS OF CASH FLOW MLCOW (These more noise shown a DYLER)	1		Tech applications - employ reveals or the application of the second second second second the applications around framework -	i f i f i f i f	49 (70)	E.(644)(1) 804,366 644,766		640 720 	LANGARY LANGARY LANGARY	14.000 7,179	1 1111/21	0×000 1 004313 684,738
COTAL HARD DEVICE COTAL HARD DEVICE CONNENT DEVICE CONNENT DEVICE CONNENT DEVICE CONNENT DEVICE Annument of Composed device in LOPENen-LOPE possible inter Aval.ABL CA34 FLOP MLCOV [Inc.mpc one one one one of the ILT I	1	-14-	Robin aphilosopo en gergad proposition der D mit parenterente der derhand bismonie der Andersperichensen der derhanden der	i f i f i f i f	49 (70)	E.(644)(1) 804,366 644,766		640 720 	LANGARY LANGARY LANGARY	14.000 7,179	1 1111/21	8 - 0.0 2 - 0.0 2 - 0.0 4 - 0.0 2 - 0.0 -
EXAMPLE AND A SECOND SET SERVES SAMPLE AND A SECOND SET SECOND SECOND SAMPLE AND A SECOND SECOND SECOND SAMPLE AND A SECOND SECOND SECOND SAMPLE AND A SECOND SAMPLE AND A SECOND SECOND SAMPLE AND A SECOND S	1	134,	Their address or a group of reasons or the management of the second of the second of the second of the address of second floatests on the second s		40 170 	6,004,011 1014,300 6474,300 2,30	P4.200 2.001 Pape	667301 1 Ant. 731 671 m0	Landons Landons Landons Landons Landons Landons	ikini ture ture	pa ray ray / pa /	8 - 0.0 2 - 0.0 2 - 0.0 4 - 0.0 2 - 0.0 -
EGAL HARD SET STREET STAL HARD SET STREET SAM HARD SET STREET SAM HARD SET STREET SAM HARD SET STREET SAM HARD SET	1	134,	Their address or a group of reasons or the management of the second of the second of the second of the address of second floatests on the second s		40 170 	6,004,011 1014,300 6474,300 2,30	P4.200 2.001 Pape	667301 1 Ant. 731 671 m0	Landons Landons Landons Landons Landons Landons	ikini ture ture	pa ray ray / pa /	8 - 0.0 2 - 0.0 2 - 0.0 4 - 0.0 2 - 0.0 -
EXAMPLE AND LEAD	394	134,	Their addresses - group of research are the second second second second second second second the second second second second second second second second second second sec		49 770 4 494,771 944 445 684 445 79 488 4 445	E,dd+d,b1 844,586 6475,786 2,38 39,584 9,799	P4.000 7 001 7 001 6 007	64 7995 4 Anti 734 677 mil 10 772 21 772 2 150	Listen Listen Listen Listen Listen Listen	14.000 P,370 F.470 4.470 4.470	pa reve s mm.791 dati das best.ddd 22 pps d rites	8 - 640 1 106 - 211 646, 740
SAM JUN	3 3 3 5 4 5 1 7 5	185	Their address or a group of reasons or the management of the second of the second of the second of the address of second floatests on the second s		49 720 4.496,771 594,445 694,445 79 500 	6 ort, 500 0 fort, 500 1 20 0 fort, 500 0 fort, 0 fo	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	6- 4m 1,444,447 615,5400 615,5400 615,5400 615,5400 615,5400 615,5400 615,54	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 7 april 6 6 and 64 7 april 6 7 april 6	1 1005-211 2 1005-211 646,730 1 20 1 2
EXPLANT FOR UNL DEFINITION EXPLANT FAILED STREET EXPLANT FAILED STREET EXPLANT FAILED STREET EXPLANT FAILED EXPLANT FAILED EXPLANT	3 3 3 5 4 5 1 7 5	134, 195, 196, 196, 196, 196, 196, 196, 196, 196	Their solutions is a comparison of the solution of the solutio		49 770 4 494,771 944 445 644 445 79 445 4 10 4 10 4 10 4 10 4 10 4 10 4 10 4 10	E,dd+d,b1 844,586 6475,786 2,38 39,584 9,799	P4.000 7 001 7 001 6 007	64 7995 4 Anti 734 677 mil 10 479 20 479 20 479 20 479 4 150	Listen Listen Listen Listen Listen Listen	14.000 P,379 F.479 4.479 4.479	pa reve s mm.791 dati das best.ddd 22 pps d rites	8 - 640 1 106 - 211 646, 740
EXPLANT FOR UNL DEFINITION EXPLANT FAILED STREET EXPLANT FAILED STREET EXPLANT FAILED STREET EXPLANT FAILED EXPLANT FAILED EXPLANT	3 4 m	1 15. 1 16. 7 100 1 100	Their solutions is a group of presses of the solutions of presses of the solution of the the bolicence is consistent for the solution of th		49 720 4.496,771 594,445 694,445 79 500 	6 ort, 500 0 fort, 500 1 20 0 mm 0 mm 0 mm 0 mm 0 mm 0 mm	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	6- 4m 1,444,447 615,5400 615,5400 615,5400 615,5400 615,5400 615,5400 615,54	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 1005-211 2 1005-211 646,730 1 20 1 2
SAM LOW IN ANY LINE LOW IN ANY LINE AND ANY LINE AND ANY LINE ANY		Teo Teo Teo Ser, (SA)	Their address on a group of reasons or the address of the second of the second of the second of the address of a group of the second of the second of the second part of 3 CeC () party - part of 3 CeC () party - part of 3 CeC () party - the second of the second o		49 720 4.496,771 594,445 694,445 79 500 	2 (dirk) (1) 2	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	6-9701 1.464,019 645,0000 645,000 645,000 645,000 645,0000 645,0000 645,0000	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 640 1 2006 2 13 646, 710 646, 710 1 20 1 20
SAFLEY MADE SHE LEAVES SAFLEY MADE SHE SHE SHE SHE SHE SHE SHE SHE SHE SH	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	7 Teo Teo Teo 5 (25) 7 (25) 7 (25) 7 (25) 7 (25)	Their solutions is a group of presses of the solutions of presses of the solution of the the bolicence is consistent for the solution of th		49 720 4.496,771 594,445 694,445 79 500 	6 ort, 500 0 fort, 500 1 20 0 mm 0 mm 0 mm 0 mm 0 mm 0 mm	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	6- 4m 1,444,447 615,5400 615,5400 615,5400 615,5400 615,5400 615,5400 615,54	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	0 1 100 5 1 1 1 100 5 1 1 646, 733 1 30 1 30
GPAL FARGE SERVES	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Too Too Too Sark Sark foo Are Ro Dat Loot	Their address is a group of persons or the independence is group of persons or the independence is group of persons of the independence is group of persons of persons of persons of the independence is group of persons of persons of persons of the independence is group of persons o		49 720 4.496,771 594,445 694,445 79 500 	E 2002 (21) E 2002 (21) E 200 E 20	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	6- (72) 3.444,000 6.45,000 4.55,000 4.57 4.57 4.57 4.57 5.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 644 1 + 844, 245 444, 246 444, 246 444, 246 47, 945 1 44 54, 975 1 44 54, 975 1 44 1 44 1 174 1 44 1 174 1 17
Control Total, Control Control Control Total Control	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Too Too Too Sark Sark foo Are Ro Dat Loot	Their address on a graph interest or the address of the second second second second the address of a second field second second the address of a second field second second the address of a second field second second the address of a second second second second the address of a second second second second the address of a second second second second the address of address of address of address the address of address of address of address of address the address of address of address of address of address the address of address of address of address of address the address of address		49 720 4.496,771 594,445 694,445 79 500 	642404211 804,366 647,869 1.24 32,864 642,869 1.24 32,864 51,875 1.240 005 1.240	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	62 (FT) 1.445,699 625,699 635,699 635,699 635,699 645,699 6	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 640 9 + 844, 210 444, 223 4 - 24 4 - 24 4 - 24 4 - 24 -
GPAL FARGEST ENVEL Set 13 W (1) Commune DBB 1 SERVEC1 Community DPA Case 5 w Set 13 W (1) Commune DBB 1 SERVEC1 Community DPA Case 5 w	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Too Too Too Sark Sark foo Are Ro Dat Loot	The adverse to end there are a the adverse of the adverse to end there are adverse to the adverse of the adverse to the adverse of the a		49 720 4.496,771 594,445 694,445 79 500 	E 2002 (21) E 2002 (21) E 200 E 20	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	6- (72) 3.444,000 6.45,000 4.55,000 4.57 4.57 4.57 4.57 5.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 644 1 + 844, 244 444, 244 444, 244 444, 244 47, 945 1 44 54, 975 1 44 54, 975 1 44 1 44 1 174 1 44 1 174 1 17
Soft 1 (10 W) for enviso D (8 1 K Free) Soft 1 (2 W) for enviso D (8 1 K Free) Camerana Dity Care has Care h	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Teo Teo Services Services Data Services Data Lance #27%	Their address is a graph present or the address is a graph present or the polynomy is an uncertainty of the polynomy is the polynomy is a graph present of the polynomy is address of the polynomy is a graph present of the polynomy is address of the polynomy is address of the polynomy is address of the polynomy is the polynomy is a graph present of the polynomy is address of the polynomy is the polynomy is a graph present of the polynomy is address of the polynomy is address of the polynomy is polynomy is polynomy is a start of the polynomy is polynomy is address of the polynomy is address of the polynomy is polynomy is address of the polynomy is address of the polynomy is polynomy is address of the polynomy is polynomy is address of the polynomy is polynomy is address of the polynomy is addres		49 720 4.496,771 594,445 694,445 79 500 	642404211 804,366 647,869 1.24 32,864 642,869 1.24 32,864 51,875 1.240 005 1.240	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	62 (FT) 1.445,699 625,699 635,699 635,699 635,699 645,699 6	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 640 9 + 844, 210 444, 210 444, 210 9 + 240 9 + 240 9 + 240 9 + 240 9 + 240 1, 240
Soft 1 (10 W) for enviso D (8 1 K Free) Soft 1 (2 W) for enviso D (8 1 K Free) Camerana Dity Care has Camerana Dity Dity Dity Dity Dity Camerana Camer	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Too Too Too STr. Soft Str. Soft Date soft Date soft Date soft Date soft	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	L 44 4 4 1 1 1 44 4 4 1 1 1 14 1 14 1 1 14 14 1 1 14 14 1 1 14 14 14 1 1 14 14 14 14 14 14 14 14 14 14 14 14 14	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	62 (FT) 1.445,699 625,699 635,699 635,699 635,699 645,699 6	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	8 + 600 1 + 604, 750 4 + 604 5 + 675 1 + 604 4 + 604
Soft J CH (1) For Soft Soft Soft Soft Soft Soft Soft Soft	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	Teo Teo Services Services Data Services Data Lance #27%	The adverse to end there are a the adverse of the adverse to end there are adverse to the adverse of the adverse to the adverse of the a		49 720 4.496,771 594,445 694,445 79 500 	44444411 844,346 644,746 1,346	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	62 6791 1,141,019 649,019 6	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Control (19) Control (19) Control (19) Control (19) Control (19) Control (19) Control (19) Control (19) Contro (19)	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	L 44 4 4 1 1 1 44 4 4 1 1 1 14 1 14 1 1 14 14 1 1 14 14 1 1 14 14 14 1 1 14 14 14 14 14 14 14 14 14 14 14 14 14	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	4/11/2 4/20/2	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 4 40-4 11 2 100-5 11 4 40-7 11 4 40-7 11 4 10 1
And Table Jable 2019 All A FAAGT Set BY SERVECE Shift FLOW FLOW may be BET SERVECE Shift FLOW FLOW may be BET SERVECE Command Can	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	1 1 1 1 5 1 2 5 7 5 1 1 2 5 7 5 1 1 2 5 7 5 1 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	2.6751 2.6550 2.5550 2.5550 4.557 4.557 4.577 4.577 1.56755 1.56755 1.56755 1.56755 1.56755 1.567555 1.56755 1.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
SAFI JCH (Y) AND ANAL SALES I STRATE SAFI JCH (Y) AND ANAL DAST I STRATE Command Dig Cash her Analysis of the same of the CDPS with DBP provide law ANALASE CASH FLOW ANALASE CASH FLOW ANALASE CASH FLOW B OF CASH (FUND MLSON FILME DBP provide law and the same and the same of the same of the same of the same of the same and the same of the same of the same of the same of the same and the same of the same of the same of the same of the same and the same of the same of the same of the same of the same and the same of the same of the same of the same of the same and the same of the same of the same of the same of the same of the same of the same and the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same same of the same	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	1 1 1 1 5 1 2 5 7 5 1 1 2 5 7 5 1 1 2 5 7 5 1 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	2.6751 2.6550 2.5550 2.5550 4.557 4.557 4.577 4.577 1.56755 1.56755 1.56755 1.56755 1.56755 1.567555 1.56755 1.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Control (Control) Control Control (Control) Control Contro	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	1 1 1 1 5 1 2 5 7 5 1 1 2 5 7 5 1 1 2 5 7 5 1 2 5 6 7 5 7 5 7 5 1 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	2.6751 2.6550 2.5550 2.5550 4.557 4.557 4.577 4.577 1.56755 1.56755 1.56755 1.56755 1.56755 1.567555 1.56755 1.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Series of Local Academic Series Series of Local Academic Serie	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	1 1 1 1 5 1 2 5 7 5 1 1 2 5 7 5 1 1 2 5 7 5 1 2 5 6 7 5 7 5 7 5 1 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	2.6751 2.6550 2.5550 2.5550 4.557 4.557 4.577 4.577 1.56755 1.56755 1.56755 1.56755 1.56755 1.567555 1.56755 1.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Series 10, 201 Constants	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	1 1 1 1 5 1 2 5 7 5 1 1 2 5 7 5 1 1 2 5 7 5 1 2 5 6 7 5 7 5 7 5 1 2 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	2.6751 2.6550 2.5550 2.5550 4.557 4.557 4.577 4.577 1.56755 1.56755 1.56755 1.56755 1.56755 1.567555 1.56755 1.	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	2 100 2 11 2 10 10 10 10 10 10 10 10 10 10 10 10 10
SAFA LEVING CAN AND AND AND AND AND AND AND AND AND A	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	E ANG (1) E ANG	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	2 106.2 11 2 106.2 11 4 107.2 12 2 17 12 12 2 17 12 12 3 107 12 10 100 100 100 100 100 100 100 1000 10
Control C	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their addresses to egraph interests of a substance or a constraint function of the independence or constraint function on the independence or constraint function on the independence or constraint function of the independence or constraint function of the independence of the independence of the independen		49 720 4.496,771 594,445 694,445 79 500 	Links of the second sec	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 2015 LL	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	b + 600 c
Control C	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their address is a group of presses or the inclusion of a second second second second the inclusion of a second second second second the inclusion of a second second second second second the inclusion of a second se		49 720 4.496,771 594,445 694,445 79 500 	E (Ard () 1 E (Ard () 1 Br) 100 1 0 1 0 1 0 1 0 1 0 1 0 1 0	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LUMANY (Rase (Rase (L) (L) (L) (L) (L) (L) (L) (L) (L) (L)	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	2 000 2 11 2 000 2 11 2 000 2 11 2 000 2 11 2 000 2 11 2 1 2
Control C	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their addresses to egraph interests of a substance or a constraint function of the independence or constraint function on the independence or constraint function on the independence or constraint function of the independence or constraint function of the independence of the independence of the independen		49 720 4.496,771 594,445 694,445 79 500 	Links of the second sec	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 2015 LL	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 100-211 2 100-211
Selection 100, 100, 200, 200, 200, 200, 200, 200,	3 9 4 3 9 4 3 9 4 1 6 4 6 0 9 6 2	1 105 1	Their addresses to egraph interests of a substance or a constraint function of the independence or constraint function on the independence or constraint function on the independence or constraint function of the independence or constraint function of the independence of the independence of the independen		49 720 4.496,771 594,445 694,445 79 500 	Links of the second sec	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 2015 LL	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	1 100-211 2 100-211
GATAL FARD SERV SERVER GATAL FARD SERV SERVER GATAL FARD SERV SERVER GATAL FARD SERVER SERVERS GATAL FARD SERVERS	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	Longer
Control (19) Control (19) Control (19) Control (3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	Their addresses to egraph interests of a substance or a constraint function of the independence or constraint function on the independence or constraint function on the independence or constraint function of the independence or constraint function of the independence of the independence of the independen		49 720 4.496,771 594,445 694,445 79 500 	Links of the second sec	P	4 200 4 444.734 (47 144) 47 1440 47 14400 47 14400 47 14400 47 14400 47 14400 47 14400 47 1440000000000000000000000000000000000	LL 2015 LL	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	b + 600 c
CONTROL FARLED TO CONTROL	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	2.0.00 2.00.21 2.00
SAM 10 W 104 EMA DA 2015 THE SERVET SAM 10 W 104 EMAL DA 2015 THE SERVET Commence Day Cannot be Analyzed and the Server Serv	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	Longer
Enderson Real (Ed. 2014) CALL FAILED STERVET EXH 15 (19) Fill Of Humano D BET 11 REV.C.1 Conservang Ding Case has All All All Case has a second state of the S	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	2.0.00 2.00.21 2.00
Service Control of the Control of th	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	b = 00 c = 00
Child Child Constraints (Constraints Constraints) Constraints (Constraints Constraints) Constraints (Constraints Constraints) Constraints (Constraints) Constraints (Constraints) Constraints (Constraints) Constraints) Constraints (Constraints) Constraints) Constraints Constraints Constraints) Constraints C	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	b = 00 c = 00
SAM 15 (19) (16) Emulo B (18) 16 MY (21) Conservation (16) (16) MY (16) (16) (16) (16) (16) (16) (16) (16)	3 4 m - 1 3 4 m - 1	215 201 100 100 100 100 100 100 100	State address is enjoy results and interest of the polyhol of the second state of the second state of the polyhol of the second state of the polyhol of the second state of the polyhol of the second state o		49 720 4.496,771 594,445 694,445 79 500 	Edward 11 89 1960 199 1960 199 1960 199 199 199 br>199 199 199 199 199 199 199	P	4 272 4 444.734 (47 144) 47 1440 47 14400 47 147 147 147 147 147 147 147 147 147 147 147 147 147	LL 201 LL 201	idans F,370 4477 4477 4477 4477 4477 4477 4477 4	1 and 771 6 and 64 6 and 64 9 a cho 6 a cho 9 a cho 9 a cho 9 a cho	b = 00 c = 00

in the second

Minist Presses at the

Homers	View	Phase	128

Humers View Plane III	10%	Anno 127	4						
. Total v Liver					N				
	1 40	<u>ъ, на</u>		1	Year 19 3648		1	Year 20 2041	
HCONE	the games	and the series		LDEP	LOSA	Total	1010	1012	Total
	1 10%	112		47 100	1 447 29	1 944 1 14 1 141 142	ALC: N	1.0000-1010	
Assessment (1997) I go get Assessarily of Physics and Assessment of Assessment of Ass		and the second		- 446 214		620 510	dia etg	1 200 140	410.5
						<u> </u>			_
Antonia de la contente a	山市	TOIS		1					
	- 16	丰祿		2 10	15 848	Hesi	1.7	1,000	-9.73
Content (2-14) page	十部			-					
One Contracted Months	1 1/4	1 297	A Stational Sector Laboratory						
er Breitrenet ingen Canademat Freemen Brennet in mitteraturg antereret	10/4	<u>0+</u>		-	6 100 170	8.345.495	Am. 147	A and And	L fun si
y an en y y dear Annotaer an Annota Annota Na an y Y ang Annotaer a Tanang Annotaer y Tanang y Rahar y Y ang Annotaer a Sanaga ang Annotaer y Tanang yang yang yang yang yang yang yang	PV8	1 14	ایل آن بیوانند بنو پنجنجد ولنحط هد.) این ولنجور وسمیونه الدمی در الدر	12 40	- ING HER	798 516-	1 12 404	1,000 (000) 	-92
BUTETME BEALT REAL	1 1 1				4-12 (00-	1967 003		4 842 849	_44_11
PREMATING EXPENSES					6, 1948, 1977	P'332 482	-	4, 84, 549	1.002.00
Mana gement Manggament Fau			Interested and descriptions	1 3			_		_
Manggamagi Fag Anna Manggamagi Fag East talar Banagaritani Eagaana	38	38	galantin and the Control of the state			1/ 2/0	10.070	377,794	P51 W
				34 864	P dult diale	105,109	30.000	144.172	6411 177
	接	長		19 190	PT PLD HOL 6 70	10.679	14 BJ 17 917	And Adds	613.03
	구금준	一般		10.070	31 200	10 100	11 (79	63.432	101 10
		345		+ 419	\$7.003	10 (2)	191	12 112	pf h
				61.040	Sale sale		27.405		383.43
Anatory on Manany And Papanah Mat Ford	推			1	gi geri : gid eda	1 4000		J ald J ald J	4 3
	1-12:			4 4 4 4	Jan and	Ba 618			
And F gente Toblesproy Antonining Larry ee	日義	10		2 4 2 4	18 pilž 18 860	11 HE	- 202 2 0.00	10 Miles	- 64
	176	200		444	\$ AB 1	0.1291	1 4 14 1 4 17 3 754	14 400	11
l de alleranige B alle bongs Auffredninge getyre B vyprann	1 24%-	1 104		<u>[7 مونار</u>	12.00	21 011	2.74	6 210 - + 6 330 - + 6 330 -	194
Andread a	1.365	1.105		h morel		101000	6.60		120 4
7 E-W	136			20 Last	122 040	120-051	271701	125 447 1	127 4
et Tab Galiliano	1000	116		/ 498	20 000 142 42	100 to 15	0 A2 - 1 20 Au	43 199	40.20
Bath ford Cristing				Al. out	anting .	bid, into	-	433,049	842.61
ante and Laurana	- 34	1-11		407	1 262	1 100	111	44 747	1 1
Relationship Factor (Lorden) and Party . Everyted States of Factor and Lanans	1.14	1 18	i i	1000	97 600 717 807		11001 Pt+15 \$7,947		100.0
				36.100	176,679	216,739	27,943	101 201	816.04
ing and a subdy man one of the subdy man of th		176		10 ch-1	140 000	16.1 46.5	27 194	197 +80	298.52
	100	304	1	100	20 420	+ 532 hs 1/30		PV GR	1 E.
laterion on a fillenant	1 11-1	1 199	1	11 491	- Hell Flag	201,120	20 202	144, 1488	396.71
		1 795		40 100 2	279 616	P71 700 6	E	FRF 2189	179.00
Argener	304	382		+ + F d+ #	20.0121	40 014	Pila	Tells H	4110
erbare und Last Assegue		105		29 047 44 min	4) (m) (2) (2)	763 519 5	1 6/0 /1 6/0	03 576 5 + 30 mm 1 1	
If C Repairs and Marranence		10.		110	211 (m)	201 etc.	8 773	273 Mail	104 10 23 44
на Салар Санарана инс Таалан Карандран Ангара инс Санаран Санаран инс са нар Каралана и Санарана Санарана инс са нар Каралана и Санарана Каралана Каралана I. Карана (Каралана Каралана Каралана I. Карана (Каралана)	305	100		19.455	820	40 613	160100	33 Fré	01.03
Solt und Mouranants & Report Engeneer				FO C MAR	PRAJER	BALE75	100.010	PIZME	979.64
appenden Landens	304.	36%			195.657	* \$4 964		100.010	1 79 m
OFAL OPERATING ELPENSES					AMT IN	6205102		1 million	1.004.10
PUPA Inde Heartread GL Blace Rent Band Fors Internet Ground Loose Blace Rent Band Fors Starte Local Glass Fors	8								
Handd Laste Last Para	- 1			5 mu	1			1	
and a second difference (second difference and second difference a				1) day	- 10	Jarres i Parça i	1 004	10 200	
And Annual Contract of Contract	-								
West Reported Schorter J Defined									
Separat Remarks Deplets & Commercial									
laguren finnere Danas v. Carrientus Bah mini Hesererationund Lasse Base Fishtikand Pass	4			17.001	Bil eba	494,946	17.041	01 jaa	544.04
Imports Reserve United 5, Contrainer to Bale table Reconvectorment Leave Reconfiguration of new OTAL OPENATION 2019 INSEES (or Reconvected AL Base Reconfiguration PUP Ref Reconvector AL Base Reconfiguration PUP Ref Reconvector	1 1 10 1 1			17.601 =2.672	gif ebe A. ecu.gra	5307345 007346	87.0x1 400.007	07 jás 2. skt. 136	501.04 1.001.00
PUPA (or Finances), Base Rent Burel Fore ICT OPERATOR DICOM, (PCDME manuel OP ELFE 1982)	I					2.006.763			
PUPA (or Dimorangi), Base Reve Burel Fore ICT OPERATING DICCORT, (INCOME minute OP ELFE 1982)	I			=1.01	A control A control	2.000.753	405.017	Lantin Lanters	1.677.PR
PUPA (or Dimension), Base Rent Burel Fees CT DPERATING DICOME (DICOME ensure DP ELFE 1982)	I		(in summer & characterized in the second se	=1.01	4.448.279		405.017	2401736	1.477.01
PUE A per limitent of the second seco	I			487.472 22.00	2.000.000 2.000.000	1.000.013	+86,897 - 22,842	2-002736 2-002-016	1.477.01
PUFA (or Resource), Base Rent Burel Fore CT DPCRATOR DECORT, (PCDBE manuel DP ELFE 1982)	r notorea (r generation (r g		I the companies of stand definition of	417.471 25.000 	4.408.200 A.608.200 * 000.000 * 000.000	2.440.753 1.400.451 84.450	+88, 397 32,342	2 -04,133 4-05,474 1-052,071 	L672.00
PUP & In Timorosci, Base Musica Service CT 026 A 51100 ADDRESS (PUP ADDRESS OF BLEFT VIEW 51) UT 15 (FITS UNLY FAT FAT FAT FAT FAT ADDRESS OF BLEFT VIEW 51) UT 15 (FITS UNLY FAT FAT FAT FAT FAT ADDRESS OF BLEFT VIEW CONSTRUCTION OF ADDRESS OF ADDRESS OF ADDRESS OF ADDRESS OF DATA SERVICE ADDRESS OF ADDRESS	r notorea (r generation (r g		I the companies of stand definition of	487.472 22.00	2.000.000 2.000.000	1.000.013	+86,897 - 22,842	2-002736 2-002-016	1.472.00 0.600.00
PVV A or Hammond U. Base Provide the Pvv Boot Point CT OPE AN 1990 SCHOOL (PCCOUNT AND AND OPE LEFT 1993) BIT 1 (Service Vision 1 (Service And Intel Channel and Andrew Del 2014) (Service And Intel Channel and Andrew And Del 2014) (Service And Andrew Andrew Andrew Del 2014) (Service Andrew Andrew Andrew Andrew Del 2014) (Service Andrew Andrew Andrew Andrew Mark Andrew Andrew Andrew Andrew Andrew Mark Andrew Andrew Andrew Andrew Andrew Mark Andrew Andrew Andrew Andrew Andrew Yolf Andrew Andrew Andrew Andrew Andrew Andrew Yolf Andrew Andrew Andrew Andrew Andrew Andrew Commonitor One Campanya Andrew Andrew Andrew Andrew Andrew Andrew Andrew Andrew Andrew Andrew Yolf Andrew A	r notorea () () () () () () () () () () () () () (I the companies of stand definition of	487,472 22,493 14,493	4 415.275 4 415.275 4 415.275 4 415.275 4 415.275 1 415.275	2.000.753 5.000.011 84.000 1.000.011	460,007 32,342 14 (20) 14 (20)	2-002300 2-002000 	1.472.00 0.600.00
PVP A profilemental State of Pure State State COMPARIANCE (Second Second Secon	r notorea () () () () () () () () () () () () () (Consequences in a Final Official and (non-promised of deling (Forecast) deline (1 - non-consequences) and general provides and provide provides and provide provides and provide provides and provide provides and provide provides and provides and provides and provides and provides and provides and provide provides and provides and provides and provides and provides and provide provides and provides and provides and provides and provides and provide provides and provides	487,472 22,493 14,493	4 415.275 4 415.275 4 415.275 4 415.275 4 415.275 1 415.275	2.000.753 5.000.011 84.000 1.000.011	460,007 32,342 14 (200 14 (200	2-002130 2-002131 	1.477.09 1.000.09 0.407 1.004.09 1.004.09 1.004.09
PVP A or Hammond L, Base Munch L, Base Munch L, Base Munch L, Base M,			I the companies of stand definition of	487,972 28,290 44,990 44,990 44,990 44,990 44,990	4 415.275 4 415.275 4 415.275 4 415.275 4 415.275 1 415.275	2 090. 753 1 000 011 54 020 1 000.011 2 000.011 2 000.011 2 000.011	460,007 32,342 14 (200 14 (200	2-002130 2-002131 	Laiter
PVP A or Hammond L, Base Munch L, Base Munch L, Base Munch L, Base M,		1 335	 An and the second /li>	482,972 22,993 	& enders A and and an opport an opport a	2 098 753 1 000 091 84 050 1 004 019 294 758 294 758 294 758	460,007 32,342 14 (200 14 (200	E elle Fai A esta era a esta ara a esta ara	1 100 01 1 100 01 1 100 01 1 100 01 1 100 00 1 100 00000000
PVP A or Hammond L, Base Multiple Toward L, Base Multiple Toward L, Base Multiple Toward L, Base Multiple Toward and Multiple And Multiple Toward And Multiple And Multiple Toward And Multiple Toward And Multiple And Multiple Toward And Multiple Toward And Multiple And Multiple And And Multiple And		100	1 Spectra sector in the sector is a sector is a sector in the sector is a	487,972 28,290 44,990 44,990 44,990 44,990 44,990	4 415.275 4 415.275 4 415.275 4 415.275 4 415.275 1 415.275	2.000.015 94.020 94.020 94.020 944.020 944.020 944.020	460,007 32,342 14 (200 14 (200	2-002130 2-002131 	1 100 01 1 100 01 1 100 01 1 100 01 1 100 00 1 100 00000000
PVP A In Tennenet UL, Base Multi Developer Tennet Tennet Developer (Length Developer 20 Purple 1983) BTP 1 (Sert Carupt 1 PA 7 PA 14 Int II Chart debt Tennet Length Developer 20 Purple 1 PA 7 PA 14 Int II Chart debt Tennet Length II Developer 20 Purple 1 Part of Part 1 Purple 1 Part 1		13%	Source of the second seco	482,472 282,493 49,795 49,795 4,483 4,4934	& endpro A data and f and pro an (20) 	2 000 PI3 1 000 011 5 0000 1 000 011 1 000 01 1 000 000 1 000 0000000000	400, 507 32, 542 14, (10) 14,	2 will 130 4 will 410 1 will 4100 1	1 100 01 1 100 01 1 100 01 1 100 01 1 100 00 1 100 00000000
PVP A pro Hammer VL, Base More SL, Base Market M, Base Market M, Base M, San S,		35%	1. As property in a Final Statute at 1. As property at a final Statute at 1. As a second state Strength or and 1. As a second state of the second state of the second state 200/25 200 percent state of the second state	482,472 282,493 49,795 49,795 4,483 4,4934	& endpro A data and f and pro an (20) 	2 000 PI3 1 000 011 5 0000 1 000 011 1 000 01 1 000 000 1 000 0000000000	400, 507 32, 542 14, (10) 14,	2 of	1 100 01 1 100 01 1 100 01 1 100 01 1 100 00 1 100 00000000
PUP & a tribuscher CL, Base Merchand SE, Base Merchand SE, Song CL, Song CL	1 andine () andine () 3 5 km ⁻¹ 3 5 km ⁻¹	L	Source of the second seco	482,472 282,493 49,795 49,795 4,483 4,4934	& endpro A data and f and pro an (20) 	2 000 PI3 1 000 011 5 0000 1 000 011 1 000 01 1 000 000 1 000 0000000000	445.897 32.842 14.000 14.000 4.000 4.000 4.000 4.000	E 446,133 4,46,475 1,475,475 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,475 1	1.677.04 1.000.04 0.004.05 0.004.
PUVA is of immersively, base here spore spectrum PUVA is of immersively, base of put per tests of PUVA is of immersively, base of put per tests of PUVA is of immersively and in the Characteristic of the PUVA is of immersively and in the Characteristic of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the PUVA Is of Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the Advances of the PUVA is of the PUVA is of the PUVA is of the IS Advances of the PUVA is of the PUVA is of the PUVA is of the PUVA is of the IS Advances of the PUVA is of the	1 andine () andine () 3 5 km ⁻¹ 3 5 km ⁻¹	E)	1. So approprint in a structure distance of the construction of the structure of the	41, 475 32,000 10, 200 10, 20,	& engrs A united at the second	2,448,153 - 000 (51) 5 000 (51) 5 000 (51) 1 004,011 7 14,756 7 44,756 9 05 4,052 5 000	445.897 32.842 4.2000 4.20000 4.2000 4.2000 4.2000 4.2000 4.20000000000	E 446,133 4,46,475 1,475,475 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,757 1,446,475 1	1 1000 000 000 000 000 000 000 000 000 00 0000
PUP & of Timesenet III, the Pure Study of the Pup of the Timesenet III. The Pup of the P	1 andine () andine () 3 5 km ⁻¹ 3 5 km ⁻¹	E) 700		41,272 21,200 44,200	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2,448,153 - 020 (51) 5 (20) - 020 (51) - 020 (51)	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	1 1000 000 000 000 000 000 000 000 000 00 0000
PUP & a ref inservers (L). Base Puestions of an EEP 1443 3 EEP 44 First OF 4000000, general and anno OF EEP 1443 3 EEP 44 First OF 400000, general and the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set of the set Attraction of Compares of the set of the set of the set of the set of the set Attraction of Compares of the set of the set of the set of the set of the set Attraction of Compares of the set of the set of the set of the set of the set attraction of the set	1 andine () andine () 3 5 km ⁻¹ 3 5 km ⁻¹	E) 744 107/301	1 Second Processing Second Secon	41,272 21,200 44,200	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2,448,153 - 020 (51) 5 (20) - 020 (51) - 020 (51)	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	1 1000 000 000 000 000 000 000 000 000 00 0000
PUP & a Filmenned KL, Base Meet Born Server (L) Base Meet Born Server	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 744 50%/50% 67%/15% 67%/15%	1 - Spagnann is a mind attack at 1 - Spagnann is a mind at a 1 - Spagnann is a mind at taken 1 - Spagnann is mind at taken 1 - Spagnann is a mind at taken	41,272 21,200 44,200	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2,448,153 - 020 (51) 5 (20) - 020 (51) - 020 (51)	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	1 1000 000 000 000 000 000 000 000 000 00 0000
Pur A ja v Hannenski, Basa Pur Land and Far V A ja v Hannenski, Basa Pur Land and Far V A ja v Hannenski, Basa Pur Land and Far V A ja v Hannenski, Basa Pur Land and Hannenski, Basa Pur Land and Hannenski, Basa Pur Land Market Market Basa Pur Land and Annenski Andrea Market Market Basa Pur Land and Annenski Andrea Market Market Basa Pur Land and Annenski Andrea Market Market Basa Pur Land Andrea Market Market Basa	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 744 744 87% / 30% 87% / 31% 67% / 31%	1 - Search and a second second and a second second as a second second as a second second as a second s	41,272 21,200 44,200	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2,448,153 - 020 (51) 5 (20) - 020 (51) - 020 (51)	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	1 1000 000 000 000 000 000 000 000 000 00 0000
Purk & or Hannerskill, Baar Anestinan Service TO DR ANTON GROUP, proceeding among DR LEPE (1983) EFF (Lenet Land) Carlos (Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Le	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 744 744 87% / 30% 87% / 31% 67% / 31%	1 - Search and a second second and a second second as a second second as a second second as a second s	41,272 22,000 44,2000 44,2000 44,2000 44,20000000000	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 040 753 - 400 091 54 000 - 400 091 - 400 091 - 400 - 40 - 400 - 400	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.472 (H + 1020 (H - 1020 (H - 1040 (H))))))))))))))))))))))))))))))))))))
Purk & or Hannerskill, Baar Anestinan Service TO DR ANTON GROUP, proceeding among DR LEPE (1983) EFF (Lenet Land) Carlos (Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet Lenet (Lenet Lenet Le	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 744 744 87% / 30% 87% / 31% 67% / 31%	1 - Supergramments or strend attacked at 1 - Supergramments of strend attacked at 1 - Supergrammen	41,272 22,000 44,2000 44,2000 44,2000 44,20000000000	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2,448,153 - 020 (51) 5 (20) - 020 (51) - 020 (51)	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	L 677, 94 1 1000 e 6 6 6 67 1 100 e 6 1 10 1 10 1 10 10 1 1
Purk & or Hannerskill, Base Meethon See TO PARA 100 OLD CODE, getColl Bar anno 9 De LEP (1983) BET (Antro Carly Fast Park 11 (1) Chart and Array (1) Chart Carly Fast Park 12 (1) (1) Chart and Array (1) (1) Chart and Carls Carly Fast Park 12 (1) (1) Chart and Array (1) (1) Chart (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 744 744 87% / 30% 87% / 31% 67% / 31%	1 - Search and a second second and a second second as a second second as a second second as a second s	41,272 22,000 44,2000 44,2000 44,2000 44,20000000000	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2.000.713 -0020031 0.0020 0.004.011 2.00	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.477, 94 1 1020 e1 2 1020 e1 2 1020 e1 1 1020 e1
Purk & or Hannerskill, Base Pure Start Berger Purk & Start Hannerskill, Base Purk Berg St Purk & Start Start Start St Purk & Start Start Start St Purk & Start Start Start St Purk & Start Start St Purk & Start Start St Purk & Start Start St Purk & St Pu	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 760 80% / 30% 87% / 30% 7 to Auro 7 to Auro 7 to Auro 7 to Auro 8 27%	1 Source of the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	L 000 F13	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.677, PF + NCD 47 - 6 - 6 - 6 - 7 - 7 - 7 - 7 - 7
Purk & primerowski, Base Merekkan Base CT OPA An 100 OACOLE, (CHOLD Barrowski, Base Del 1997, Starter Starter, Starter	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 760 80% / 30% 87% / 30% 7 to Auro 7 to Auro 7 to Auro 7 to Auro 8 27%	1 Source of the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 9 000 011 9 000 01 1 000 000 000 1 000 000 000 1 000 000 000 1 000 000 000 1 000 000 0000000000	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.477 (F
Purk & primerovski, Base Pure Skore	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) 760 80% / 30% 87% / 30% 7 to Auro 7 to Auro 7 to Auro 7 to Auro 8 27%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 FG + 000 FG - 4 FG -	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.477 W 200 64 6 4 (m) 6 4 (m) 7 100 64 1 100 64
Purk & or Hannerskill, Base Pure Start Berg Purk & or Hannerskill, Base Purk Berg Berg & Green Start Berg & Start Berg & Start Berg & Start Berg & Green Start Berg & Start Berg & Start Berg & Start Berg & Green Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Berg & Start Start Berg & Start Berg & Start Berg & Start Berg & Start Start Berg & Start Berg & Start Berg & Start Berg & Start Start Berg & Start Berg & Start Berg & Start Berg & Start Start Berg & Start Berg & Start Berg & Start Berg & Start Start Berg & Start Berg &	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% Fao Ame p Can a port Deret (ame # 27% 41 47%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 9 000 011 9 000 01 1 000 000 000 1 000 000 000 1 000 000 000 1 000 000 000 1 000 000 0000000000	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.477 (F
PUP & a tribuseness (L). Base Puest (L) and	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% Fao Ame p Can a port Deret (ame # 27% 41 47%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 FG + 000 FG - 4 FG -	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E.477 W 000 64 5 4 (2) 6 4 (2) 7 1000 64 6 4 (2) 7 1000 64 7 10000 0000000000000000000000000000000
Purk & primerovski, Base Merekkan Base FUR & An Tone Council, priced Base and De LEPE (1983) BET & Gardin Carlos (1997) BET & Gardin Carlos	1 1 1 1 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F3 + 000 63 - 94 492 - 94 -	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E 477 M 600 64 67 67 67 67 67 67 67 67 67 67 67 67 67
Purk & or Hannenskik, Base Purk Bart Burger, Purk & Stern Bart Bart Bart Bart Bart Bart Bart Bart	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000.113 - 000.011 - 0.000 - 0.0000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000	44, 307 32, 542 14, 700 14, 70	2 440,130 4 45,676 1 452077 1 452077 1 4540,730 1	E 477 M 600 64 67 67 67 67 67 67 67 67 67 67 67 67 67
Purk & primerovick, Base Pure Start, Berlehard ese FUR & Antion Occolling, (PC-DIS Burnes of DELEPE 1983) BERLET, Carlos La Concellence of DELEPE 1983 (Second Concellence of Delever 1983) Second Start, Second La Concellence of Delever 1983 (Second Seco	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 P13 - 000 P13	44, 307 32, 542 14, 700 14, 70	E 488.134	L 472 MM 44 4 400 44 44 40 193 MM 44 193
Purk & primeroski, Base Purk Borg, Song Song Song Song Song Song Song Song	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000.113 - 000.011 - 0.000 - 0.0000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000 - 0.000	44, 307 32, 542 14, 700 14, 70	E 488.134	L 472 PP 1 000 64 60 1 000 64 60 1 000 64 60 1 000 64 60 1 000 64 1 0000 64 1 000000000000000000000000000000000000
Purk & primeroski, Base Purk Berger, Barriel and Berger, Barrie and Berger, Barrie and Berger, Barriel and Berger, Barriel and	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 4 000 911 9 0 000 1 000 011 1 000 010 1 000 000 1 0000 1 0000 1 0000 1 0000 1 0000 1 0000 1 00000 1 0000 1 0	44, 307 32, 542 14, 700 14, 70	E 488.134	L 477 PF 1 1000 64 2 40 00 1 1000 64 1 1000 64
Pur A je v Hannene KL, Base Merekkan Berer (************************************	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Search and the second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 P1 3 - 000	44, 307 32, 542 14, 700 14, 70	E 488.134	E.477 PP 1 1000 64 Apr 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 3 1 APR (5
Purk & primerovick, Base Pure Start,	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Second and the second and t	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 4 000 911 9 0 000 1 000 011 1 000 010 1 000 000 1 0000 1 0000 1 0000 1 0000 1 0000 1 0000 1 00000 1 0000 1 0	44, 307 32, 542 14, 700 14, 70	E 488.134	E.477 PP 1 1000 64 Apr 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 3 1 APR (5
Pur A je v Hannene KL, Base Meet Base FUR A je v Hannene KL, Base Meet Base FUR A je v Hannene FUR A je v Hannene FUR A je v Hannene FUR A je v Hannene Hannene FUR A je v Hannene FUR A je v Hannene FUR A je v Hannene Hannene FUR A je v Hannene FUR A je v Hannene FUR A je v Hannene Hannene Hannene FUR A je v Hannene FUR A je v Hannene FUR A je v Hannene Hannene FUR A je v Hannene Hannene Hannene FUR A je v Hannene Hannenee Hannenee Hanneneee Hanne	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Second and the second and t	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 P1 3 - 000	44, 307 32, 542 14, 700 14, 70	E 488.134	E.477 PP 1 1000 64 Apr 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 3 1 APR (5
Purk & primeroski, Base Purk Bart, Stranger, S	1 1 1 1 1 3 5 4 1 3 5 4 1 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1	5) Teo Teo 50% / 30% 7 to fame p Case spot Deret (same # 27% 41 d7%	1 - Second and the second and t	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 P1 3 - 000	44, 307 32, 542 14, 700 14, 70	E 488.134	E.477 PP 1 1000 64 Apr 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 2 1 APR (5 1) 3 1 APR (5
PUY & or Hansmork (L. Base Pure Start) PUY & or Hansmork (L. Base Pure Start) PUY & Or Hanston (Decoding, proceeding among the Life High) PUY & Internet (Life High) P	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.134	L 477 PF 1 1000 PF 5 80 1 9000 PF 5 80 1 9000 PF 1 9000 PF
PUY & or Hannened KL, Base Meet Start Start PUY & or Hanning House Of ELEP 1493 (1971 (Left Carl) (Left Part 1 - 1) (Left Part 1 - 1) PUY & PUY &	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second and the second and t	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 P1 3 - 000	44, 307 32, 542 14, 700 14, 70	E 488.134	L 477 PF 1 1000 PF 5 80 1 9000 PF 5 80 1 9000 PF 1 9000 PF
PUVA is of insurance (L), base Puva (L) the provided is a CO PARA 1100 (DARCE), proceeding among PALEPE 1493 (S) STOP ARA 1100 (DARCE), proceeding Among PALEPE 149	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	L 477 PF 1 1000 PF 5 80 1 9000 PF 5 80 1 9000 PF 1 9000 PF
PUP & a Filmenner KL, Base Meet Born S, Burg K, Berg K, Song K	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	E.472 PP 1 UCU 01 5 4 07 5 4 07 1 000 01 1 000 000 000 000 1 000 000 0000 0
PAY & or Hannes Well, Base Meet Start Base FLY & Art Hannes Child Provided Start Base FLY & Child Provided Provided Start Base FLY & Child FLY & Child FLY & Child FLY & FL	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	E 472 PF 1 000 PF 8 4 47 1 000 PF 8 4 47 1 000 PF 1 000 PF
PUY & Dissurd CL, Baser Burg, CL, Barry B, Charles S, Barry B, Barry B, Barry B, Barry	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	E 472 PF 1 000 PF 8 4 47 1 000 PF 8 4 47 1 000 PF 1 000 PF
PUY & or Handwork (L. Base Pure Start) PUY & Dissurd (L. Base Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) (L. B. Pure Start) PUY & Dissurd (L. B. Pure Start) (L. B. Pu	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	L 617, PP 100 61 6 6 7 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 6 7 9 9 6 6 7 9 9 6 6 7 9 9 6 6 7 9 9 6 6 7 9 9 6 6 7 9 9 6 7 9 9 7 9 7
TATAL PARE DIGITSTATES	I menes) menes) menes) menes Traces I menes per A Developed A Developed	5) 700 60% 60% 710 7100 April 7100 April 7100 April 710	1 - Second	177 (m 200 m 200 m 2	& ++L2+3 A 400_400 + 900_47+1 900_47+1 900_47+1 - 900_47+1 -	2 000 F13 + 020 011 + 020 01 +	44, 307 32, 542 14, 700 14, 70	E 488.154	* 245 255 476 255 476 496 119 246 245 246 245

Attachment K: MOHCD OCII Family Cost Comparison Chart

						0100/12
Connects 12(1):	Connected Terrar 1 Terrar 1 T	Contential Contential Part Francisco Contential Part Francisco Contentia	time of the 1 States of the second states of the se	5		9 5 5 ⁸
able Multifiamily Housing New Construction Cost Comparison Image: Construction cost Comparison Table Project Case Ta	Million all Phaseanag	Porter Image Image <t< td=""><td>141 14 142.14 147.14 147.14 147.14 14 144.151 14 44.151 14 14.154.146 15 14.174.142 14 14.154.14 14 14.154.14 15 14.197.171 14 14.154.14</td><td>CSF Sent Costs By UntribudeSs Casts Dynatogeneration Costs By UntribudeSs Casts DynatogeneSs Casts Dynatogeneration Costs By</td><td></td><td>lativat s lati s lativat s lativat s lativat. S lativat lat</td></t<>	141 14 142.14 147.14 147.14 147.14 14 144.151 14 44.151 14 14.154.146 15 14.174.142 14 14.154.14 14 14.154.14 15 14.197.171 14 14.154.14	CSF Sent Costs By UntribudeSs Casts Dynatogeneration Costs By UntribudeSs Casts DynatogeneSs Casts Dynatogeneration Costs By		lativat s lati s lativat s lativat s lativat. S lativat lat
Life Int R Compti Data F of Utility Life Int R Compti Data F of Utility 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	E (1 (junit) 12 12 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	Project Main Address Lot All Bearban Address Lot All Bearban Address Addres Address Address	Bit Bit Bit Second and many memory to a state of the second seco	Accession of the first sector of the first sec	The process of the second se	AFRAGE