

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

Certificates of Participation: \$ 6,455,027

LMIHAF – Predevelopment: \$ 1,500,000

TOTAL MHP COMMITMENT

LETTER REQUEST: \$25,000,000

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		<u>MAXIMUM INCOME LEVEL</u>		
<u>NON-LOTTERY</u>	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			
<u>LOTTERY</u>				
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			
<u>MANAGER UNIT</u>				
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.

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

3. DEVELOPMENT PLAN

Site

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.
 - o 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.
 - o HV3 is not located in a transit rich neighborhood or in the central city, where most behavioral health services are available.
 - o 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	N	The Sponsor will refine architectural fees prior to gap financing request.
Construction Management Fees are within standards	N	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	N	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 minimum of 3 months of operating budget	N (per below)	Sponsors has 6 months of operating 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 Policy instead be disbursed through the infrastructure portion of the project's master 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 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 DEVELOPER FEE		
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 Approval		
MP2: Master Planning Fee held not paid in Phase II (PAID)		\$108,526
MPA: Master Planning Fee, additional approved by MOHCD on June 29, 2015. Disbursed as shown above and as approved for Phase I and II.		\$500,000
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 DISBURSEMENT SCHEDULE		
Payment Milestone	% 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 Proforma		
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	N	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	N	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 warm-shell 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

Chavez, Rosanna (MYR)

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

I approve

Get [Outlook for iOS](#)

Chavez, Rosanna (MYR)

From: Oerth, Sally (CII)
Sent: Friday, August 21, 2020 12:05 PM
To: 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

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Thursday, August 27, 2020 10:47 AM
To: 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
salvador.menjivar1@sfgov.org | 415-308-2843

Learn: hsh.sfgov.org | Follow: [@SF_HSH](https://twitter.com/SF_HSH) | Like: [@SanFranciscoHSH](https://twitter.com/SanFranciscoHSH)

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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: Chavez, Rosanna (MYR)
Sent: Monday, August 17, 2020 1:49 PM
To: Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Felicia <felicia.gotthelf@gmail.com>; Oerth, Sally (CII)

Chavez, Rosanna (MYR)

From: Tonia Lediju, PhD <ledijut@SFHA.ORG>
Sent: Friday, August 21, 2020 12:06 PM
To: 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>; Gagen, Jonathan (MYR) <jonathan.gagen@sfgov.org>; Romero, Anne (MYR) <anne.romero@sfgov.org>; Sims, Pam (CII) <pam.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>
Subject: Citywide Affordable Housing Loan Committee - Friday, August 21, 2020, 11:00 a.m.

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



Chavez, Rosanna (MYR)

From: Van Degna, Anna (CON)
Sent: Friday, August 21, 2020 12:05 PM
To: 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

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

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Eric. D. Shaw, Director
Mayor's Office of Housing and Community Development

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Nadia Sesay, Executive Director
Office of Community Investment and Infrastructure

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Tonia Lediju, Acting Executive Director
Housing Authority of the City and County of San Francisco

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

Attachments: A. Vertical Permanent Development Budget
 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.

Application Date:
Project Name:
Project Address:
Project Sponsor:

7/22/20
Hunters View Phase III
112 Middle Point Road
John Stewart Co, Ridgepoint NP, Devine & Gong

Units: 118
Bedrooms: 286
Beds:

LOSP Project

SOURCES	23,830,000	34,000,000	49,107,959	20,000,000	1,300,000	1,170,000	6,380,000	Total Sources 135,787,959	Comments
		Permanent First Mortgage	LP Equity	HCD Multifamily Housing Program	Deferred Developer Fee	FHLB AHP	GP Capital		

USES

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)

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	
Infrastructure Improvements	2,926,530		12,268,077					15,194,607	Public ROW and utilities required to complete Phase IIIA
Parking	1,200,000							1,200,000	Additional Parking Units
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+
Bid Contingency (remove at bid)			4,699,557					4,699,557	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)			1,566,519					1,566,519	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency			4,209,878					4,209,878	5% new construction / 15% rehab
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	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees	2,844,899							2,844,899	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)								0	
Architect Construction Admin								0	
Reimbursables								0	
Additional Services								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; name consultant type and contract amount
	115,500							115,500	
Total Architecture & Design	2,960,399	0	0	0	0	0	0	2,960,399	

Engineering & Environmental Studies

Survey	20,000							20,000	
Geotechnical studies	77,400							77,400	
Phase I & II Reports	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
Total Engineering & Environmental Studies	176,400	0	0	0	0	0	0	176,400	

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee	880,000							880,000	
Construction Loan Interest			5,656,007					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, env)	80,000							80,000	
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	
Sub-total Perm. Financing Costs	0	0	365,000	0	0	0	0	365,000	
Total Financing Costs	1,589,110	0	6,021,007	0	0	0	0	7,610,117	

Legal Costs

Borrower Legal fees	250,000							250,000	
Land Use / CEQA Attorney fees	50,000							50,000	
Tax Credit Counsel	35,000							35,000	
Bond Counsel	70,000							70,000	
Construction Lender Counsel	85,000							85,000	
Permanent Lender Counsel	40,000							40,000	
Other Legal (specify)								0	
Total Legal Costs	530,000	0	0	0	0	0	0	530,000	

Other Development Costs

Appraisal	5,000							5,000	
Market Study	5,600							5,600	
* Insurance	1,983,654							1,983,654	
* Property Taxes								0	
* Accounting / Audit	40,000							40,000	
* Organizational Costs								0	
Entitlement / Permit Fees	1,100,105							1,100,105	\$250,864 - Bldg; \$26,510 SF Dept Fee; \$378K Childcare Impact; \$445K School Impact Fees
* Marketing / Rent-up	164,224							164,224	Includes initial operating reserve
* Furnishings	268,250							268,250	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	100,000							100,000	Note - above FF&E includes furnishing 20 LOSP homeless units
TCAC App / Alloc / Monitor Fees	101,668							101,668	
* Financial Consultant fees								0	
Construction Management fees / Owner's Rep	200,000							200,000	
Security during Construction								0	
* Relocation								0	
Construction Testing/Special Inspection + Precon	240,000							240,000	
Noise/Shadow Consult/Energy Rater	55,100							55,100	
								0	
Total Other Development Costs	4,263,601	0	0	0	0	0	0	4,263,601	

Total Soft Cost - Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	450,000							450,000	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	9,969,510	0	6,021,007	0	0	0	0	15,990,517	2.9%

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	0	0	0	3,748,879	

DEVELOPER COSTS

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

	0.950
--	-------

Construction Bond Amount:

	69,000,000
--	------------

Construction Loan Term (in months):

	34 months
--	-----------

Construction Loan Interest Rate (as %):

	4.00%
--	-------

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

7/22/2020
118
2023

LOSP Units
20

Non-LOSP Units
98

LOSP/non-LOSP Allocation
17%83%

Project Name:
Project Address:
Project Sponsor:

Hunters View Phase III
112 Middle Point Road
John Stewart Co, Ridgepoint NP, Devine & Gong

Correct errors noted in Col N!

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	45,060	1,508,688	1,553,748	Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	2,232,804	2,232,804	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments	257,757		257,757		
Commercial Space			0	0%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income	0	0			Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	2,244	10,956	13,200	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (deposit
Gross Potential Income	305,061	3,752,448	4,057,509		
Vacancy Loss - Residential - Tenant Rents	(2,253)	(75,434)	(77,687)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	(111,640)	(111,640)	Vacancy loss is 5% of Tenant Assistance Payments.	
Vacancy Loss - Commercial			0	Links from 'Commercial Op. Budget' Worksheet	
EFFECTIVE GROSS INCOME	302,808	3,565,373	3,868,181	PUPA: 32,781	

OPERATING EXPENSES

Management

Management Fee

Asset Management Fee

Sub-total Management Expenses

14,868

72,588

3,725

18,185

87,456

21,910

109,366

1st Year to be set according to HUD schedule.

PUPA: 927

Alternative LOSP Split

Management Fee

Asset Management Fee

Salaries/Benefits

Office Salaries

Manager's Salary

Health Insurance and Other Benefits

Other Salaries/Benefits

Administrative Rent-Free Unit

Sub-total Salaries/Benefits

11,036

53,884

12,750

9,792

0

2,630

36,208

176,780

212,988

PUPA: 1,805

Alternative LOSP Split

Office Salaries

Manager's Salary

Health Insurance and Other Benefits

Other Salaries/Benefits

Administrative Rent-Free Unit

Administration

Advertising and Marketing

Office Expenses

Office Rent

Legal Expense - Property

Audit Expense

Bookkeeping/Accounting Services

Bad Debts

Miscellaneous

Sub-total Administration Expenses

408

11,934

0

2,448

2,244

2,173

612

2,142

1,992

58,266

0

11,952

10,956

10,607

2,988

10,458

107,219

129,180

PUPA: 1,095

Projected LOSP Split

Legal Expense - Property

Bad Debts

Utilities

Electricity

Water

Gas

Sewer

Sub-total Utilities

14,688

12,648

4,692

17,136

71,712

61,752

22,908

83,664

86,400

74,400

27,600

100,800

240,036

289,200

PUPA: 2,451

Projected LOSP Split

Electricity

Taxes and Licenses

Real Estate Taxes

Payroll Taxes

Miscellaneous Taxes, Licenses and Permits

Sub-total Taxes and Licenses

204

7,446

13,641

21,291

996

36,354

66,599

103,949

1,200

43,800

80,240

125,240

PUPA: 1,061

Alternative LOSP Split

Real Estate Taxes

Payroll Taxes

Insurance

Property and Liability Insurance

Fidelity Bond Insurance

Worker's Compensation

Director's & Officers' Liability Insurance

Sub-total Insurance

18,360

153

3,468

0

89,640

747

16,932

0

108,000

900

20,400

129,300

PUPA: 1,096

Alternative LOSP Split

Worker's Compensation

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

27,132

4,080

9,996

15,300

26,112

3,264

0

9,078

132,468

19,920

48,804

74,700

127,488

15,936

0

44,322

463,638

558,600

PUPA: 4,734

Projected LOSP Split

Supplies

Contracts

Alternative LOSP Split

Security Payroll/Contract

Supportive Services

Commercial Expenses

0

79,800

79,800

0

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

Replacement Reserve Deposit

Operating Reserve Deposit

Other Required Reserve 1 Deposit

Other Required Reserve 2 Deposit

Required Reserve Deposit/s, Commercial

Sub-total Reserves/Ground Lease Base Rent/Bond Fees

0

7,234

12,036

0

0

0

0

19,270

1

35,317

58,764

0

0

0

94,081

113,351

PUPA: 961

Alternative LOSP Split

Replacement Reserve Deposit

Operating Reserve Deposit

Other Required Reserve 1 Deposit

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

283,428

1,463,597

1,747,025

PUPA: 14,805

NET OPERATING INCOME (INCOME minus OP EXPENSES)

19,380

2,101,776

2,121,156

PUPA: 17,976

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

0

14,280

0

0

0

14,280

1,840,790

1,840,790

84,000

0

0

1,910,510

1,924,790

PUPA: 16,312

Alternative LOSP Split

Permanent First Mortgage

HCD Multifamily Housing Prog

Provide additional comments here, if needed.

Provide additional comments here, if needed.

Provide additional comments here, if needed.

Provide additional comments here, if needed.

Links from 'Commercial Op. Budget' Worksheet

CASH FLOW (NOI minus DEBT SERVICE)

5,100

191,266

196,366

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)

Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)

Deferred Developer Fee (Enter amt <= Max Fee from cell I130)

TOTAL PAYMENTS PRECEDING MOHCD

0

4,250

850

0

0

0

0

0

5,100

108,083

113,183

PUPA: 959

Alternative LOSP Split

Other Payments

Non-amortizing Loan Pmnt - Lender 1 (select

Provide additional comments here, if needed.

Provide additional comments here, if needed.

Def. Develop. Fee split: 50%

Provide additional comments here, if needed.

Deferred Developer Fee (Enter amt <= Max F

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

0

83,183

83,183

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

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

Yes

Yes

50%

50%

Project has MOHCD ground lease?

Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):

83,183

No

Sum of DD F from LOSP and non-LOSP:

Ratio of Sum of DDF and calculated 50%:

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

HCD Residual Receipts Amount Due

Lender 4 Residual Receipts Due

Lender 5 Residual Receipts Due

Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee

Other Distributions/Uses

Final Balance (should be zero)

(Select lender name/program from drop down)

All MOHCD/OCII Loans payable from res. rects

Ground Lease Value

HCD Multifamily Housing Program

54.06%

0.57%

45.37%

0.00%

0.00%

45,441

45,441

0

37,742

50% of residual receipts, multiplied by 54.63% -- MOHCD's pro rata share of all soft debt

Enter/override amount of residual receipts proposed for loan repayment.

If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

37,742

50% of residual receipts, multiplied by 45.37% -- HCD Multifamily Housing Program's pro rata share of all soft debt

0

0

37,742

0

0

0

0

Hunters View Phase III

Total # Units:			Year 1 2023			Year 2 2024			Year 3 2025		
118			305,061			313,156			321,492		
17.00%			(2,253)			(2,298)			(2,344)		
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17.00%			(2,253)			(2,298)			(2,344)		
17.00%											

Affordable Multifamily Housing New Construction Cost Comparison

Updated 8/14/2020

PROJECTS COMPLETED						Building Square Footage			Total Project Costs							
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
95 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)
Hunters View Phase II - Bl 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
Hunters 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
Mission Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Apr-17	200	328	204,965	5,035	210,000	\$ -	\$ 78,693,721	\$ 14,094,767	\$ 92,788,488	\$ 16,975,000	\$ 92,788,488		Type V over Type I Podium
Booker 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
Mission Bay Bl 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
Mission 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	\$ -	\$ 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	\$ -	\$ 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		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs							
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
490 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
1950 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
1990 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
735 Davis Senior Housing	735 Davis	10,165	Nov-20	53	54	46,143	1,257	47,400	\$ -	\$ 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
88 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
691 China Basin (MB South 6W)	691 China Basin St	49,437	Mar-21	152	294	178,050	7,098	185,148	\$ -	\$ 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 space
Maceo May	Treasure Island C3.2 Bl 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 resistant exterior
500 Turk Street (555 Larkin)	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
Casa de la Mision	3001 24th Street	6,715	Apr-21	45	45	26,439	1,239	27,678	\$ 3,225,000	\$ 17,049,794	\$ 425,647	\$ 20,700,641	\$ 1,313,694	\$ 21,988,460	9% LIHTC & private donation	Type V over Type I podium
Sunnydale Block 6	242 Hahn Street	95,213	Jun-21	167	375	167,065	76,656	243,721	\$ -	\$ 102,447,000	\$ 28,898,989	\$ 131,345,989	\$ 28,109,924	\$ 131,345,989		Type V over Podium (does not include infrastructure assignment)
Under Construction:	Average:	33,071		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		

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs							
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	Comments
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 stepped + 26 pkg and Youth Activity spaces
4840 Mission	4840 Mission	64,033	Mar-21	137	232	124,157	71,810	195,967	\$ 14,003,802	\$ 89,215,581	\$ 25,523,702	\$ 128,743,175	\$ 37,726,969	\$ 114,739,373	HCD MHP Loan	Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (5/20 100% DD est)
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, includes infrastructure costs
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 + childcare and pocket park, includes \$16M in infra
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	\$ 51,616,610	4% Fed & St Credits; HCD MHP, AHP, \$10M Strada	Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
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	\$ 18,451,206	\$ 93,998,174	\$ 23,014,950	\$ 90,698,181		
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SUBJECT PROPERTY	Hunters View Ph 3 14 & 17	39,355	Dec-20	118	286	172,645	3,881	176,526	\$ -	\$ 91,173,961	\$ 29,419,391	\$ 120,593,352	\$ 23,830,000	\$ 120,593,352	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with Commercial (Community serving) spaces & 56 Parking spaces \$15,194,907
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PROJECTS COMPLETED		Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs by Unit/Bed/SF			Total Development Cost (Incl. 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.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	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 - Bl 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	\$ 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%
Mission 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 Development Cost (Incl. 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.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	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	761,306	517,056	761	261,360	67%

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

Hunters View Phase III

Total # Units:				Year 4 2026			Year 5 2027			Year 6 2028		
118												
17.00%												
83.00%												
	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME												
Residential - Tenant Rents	2.0%	2.0%		47,818	1,601,032	1,648,850	48,774	1,633,052	1,681,827	49,750	1,665,713	1,715,463
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.0%		-	2,369,469	2,369,469	-	2,416,859	2,416,859	-	2,465,196	2,465,196
Residential - LOSP Tenant Assistance Payments	n/a	n/a		279,879	-	279,879	287,718	-	287,718	295,802	-	295,802
Commercial Space	n/a	2.5%		-	-	-	-	-	-	-	-	-
Residential Parking	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.0%	2.0%		2,381	11,626	14,008	2,429	11,859	14,288	2,478	12,096	14,574
Tenant Charges	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income				330,078	3,982,128	4,312,206	338,922	4,061,770	4,400,692	348,030	4,143,006	4,491,035
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(2,391)	(80,052)	(82,442)	(2,439)	(81,653)	(84,091)	(2,487)	(83,286)	(85,773)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	(118,473)	(118,473)	-	(120,843)	(120,843)	-	(123,260)	(123,260)
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				327,687	3,783,603	4,111,290	336,483	3,859,275	4,195,757	345,542	3,936,460	4,282,002
OPERATING EXPENSES												
Management												
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	16,246	79,319	95,566	16,734	81,699	98,432	17,236	84,150	101,385
Asset Management Fee	3.0%	3.0%	per MOHCD policy	4,070	19,872	23,942	4,192	20,468	24,660	4,318	21,082	25,400
Sub-total Management Expenses				20,316	99,191	119,507	20,926	102,167	123,092	21,553	105,232	126,785
Salaries/Benefits												
Office Salaries	3.0%	3.0%		12,060	58,880	70,940	12,422	60,646	73,068	12,794	62,466	75,260
Manager's Salary	3.0%	3.0%		13,932	68,022	81,955	14,350	70,063	84,413	14,781	72,165	86,946
Health Insurance and Other Benefits	3.0%	3.0%		10,700	52,241	62,941	11,021	53,808	64,829	11,352	55,423	66,774
Other Salaries/Benefits	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.0%	3.0%		2,873	14,029	16,902	2,960	14,450	17,409	3,048	14,883	17,932
Sub-total Salaries/Benefits				39,565	193,172	232,738	40,752	198,967	239,720	41,975	204,937	246,911
Administration												
Advertising and Marketing	3.0%	3.0%		446	2,177	2,623	459	2,242	2,701	473	2,309	2,782
Office Expenses	3.0%	3.0%		13,041	63,669	76,709	13,432	65,579	79,011	13,835	67,546	81,381
Office Rent	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.0%	3.0%		2,675	13,060	15,735	2,755	13,452	16,207	2,838	13,856	16,694
Audit Expense	3.0%	3.0%		2,452	11,972	14,424	2,526	12,331	14,857	2,601	12,701	15,302
Bookkeeping/Accounting Services	3.0%	3.0%		2,374	11,591	13,965	2,445	11,939	14,384	2,519	12,297	14,816
Bad Debts	3.0%	3.0%		669	3,265	3,934	689	3,363	4,052	709	3,464	4,173
Miscellaneous	3.0%	3.0%		2,341	11,428	13,768	2,411	11,771	14,181	2,483	12,124	14,607
Sub-total Administration Expenses				23,997	117,162	141,158	24,717	120,676	145,393	25,458	124,297	149,755
Utilities												
Electricity	3.0%	3.0%		16,050	78,362	94,412	16,531	80,712	97,244	17,027	83,134	100,161
Water	3.0%	3.0%		13,821	67,478	81,299	14,235	69,502	83,738	14,662	71,587	86,250
Gas	3.0%	3.0%		5,127	25,032	30,159	5,281	25,783	31,064	5,439	26,557	31,996
Sewer	3.0%	3.0%		18,725	91,422	110,147	19,287	94,165	113,451	19,865	96,990	116,855
Sub-total Utilities				53,723	262,294	316,017	55,335	270,163	325,497	56,995	278,268	335,262
Taxes and Licenses												
Real Estate Taxes	1.5%	1.5%		213	1,041	1,255	217	1,057	1,274	220	1,073	1,293
Payroll Taxes	3.0%	3.0%		8,136	39,725	47,861	8,381	40,917	49,297	8,632	42,144	50,776
Miscellaneous Taxes, Licenses and Permits	3.0%	3.0%		14,906	72,775	87,680	15,353	74,958	90,311	15,813	77,207	93,020
Sub-total Taxes and Licenses				23,255	113,541	136,797	23,950	116,932	140,882	24,665	120,424	145,089
Insurance												
Property and Liability Insurance	3.0%	3.0%		20,062	97,952	118,015	20,664	100,891	121,555	21,284	103,917	125,202
Fidelity Bond Insurance	3.0%	3.0%		167	816	983	172	841	1,013	177	866	1,043
Worker's Compensation	3.0%	3.0%		3,790	18,502	22,292	3,903	19,057	22,960	4,020	19,629	23,649
Director's & Officers' Liability Insurance	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				24,019	117,270	141,290	24,740	120,788	145,528	25,482	124,412	149,894
Maintenance & Repair												
Payroll	3.0%	3.0%		29,648	144,751	174,399	30,537	149,094	179,631	31,453	153,567	185,020
Supplies	3.0%	3.0%		4,458	21,767	26,225	4,592	22,420	27,012	4,730	23,093	27,823
Contracts	3.0%	3.0%		10,923	53,329	64,252	11,251	54,929	66,180	11,588	56,577	68,165
Garbage and Trash Removal	3.0%	3.0%		16,719	81,627	98,345	17,220	84,076	101,296	17,737	86,598	104,335
Security Payroll/Contract	3.0%	3.0%		28,533	139,310	167,843	29,389	143,489	172,878	30,271	147,794	178,064
HVAC Repairs and Maintenance	3.0%	3.0%		3,567	17,414	20,980	3,674	17,936	21,610	3,784	18,474	22,258
Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.0%	3.0%		9,920	48,432	58,352	10,217	49,885	60,102	10,524	51,381	61,905
Sub-total Maintenance & Repair Expenses				103,768	506,630	610,397	106,881	521,829	628,709	110,087	537,484	647,570
Supportive Services	3.0%	3.0%		-	87,200	87,200	-	89,816	89,816	-	92,510	92,510
Commercial Expenses				-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				288,644	1,496,460	1,785,103	297,300	1,541,338	1,838,638	306,215	1,587,562	1,893,778
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent					0	1	1	0	1	1	0	1
Bond Monitoring Fee					7,234	35,317	42,550	7,234	35,317	42,550	7,234	35,317
Replacement Reserve Deposit					12,036	58,764	70,800	12,036	58,764	70,800	12,036	58,764
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				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/ Bond Fees)				307,913	1,590,541	1,898,454	316,569	1,635,419	1,951,989	325,485	1,681,643	2,007,129
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
NET 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	2,274,874
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender				e/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.								
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)					Enter comments re: annual increase, etc.	1,840,790	1,840,790	-	1,840,790	1,840,790	-	1,840,790
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					Enter comments re: annual increase, etc.	14,280	69,720	84,000	14,280	69,720	84,000	14,280
Hard Debt - Fourth Lender					Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Commercial Hard Debt Service					Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
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				5,494	282,552	288,046	5,633	313,346	318,979	5,777	344,307	350,084
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW				5,494	282,552	288,046	5,633	313,346	318,979	5,777	344,307	350,084
USES OF CASH FLOW BELOW (This row also shows DSCR.)				DSCR: 1.15 1.17 1.18								
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)	3.0%	3.0%	per MOHCD policy	4,644	22,674	27,318	4,783	23,354	28,138	4,927	24,055	28,982
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	850	4,150	5,000	850	4,150	5,000	850	4,150	5,000
Other Payments				-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	127,864	127,864	-	142,921	142,921	-	158,051	158,051
TOTAL PAYMENTS PRECEDING MOHCD				5,494	154,688	160,182	5,633	170,425	176,059	5,777	186,256	192,033
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	127,864	127,864	-	142,920	142,920	0	158,051	158,051
Does Project have a MOHCD Residual Receipt Obligation? Yes												
Will Project Defer Developer Fee? Yes												
1st Residual Receipts Split - Lender/Deferred Developer Fee 50% / 50%												
2nd Residual Receipts Split - Lender/Owner 67% / 33%												
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 127,864												
Dist. Soft Debt Loans												
MOHCD Residual Receipts Debt Service												
MOHCD Residual Receipts Amount Due 54.63%												
Proposed MOHCD Residual Receipts Amount to Loan Repayment 69,849												
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease 69,849												
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due 45.37%												
Lender 4 Residual Receipts Due 0.00%												
Lender 5 Residual Receipts Due 0.00%												
Total Non-MOHCD Residual Receipts Debt Service 58,014												
REMAINDER (Should be zero unless there are distributions below) 0												
Owner Distributions/Incentive Management Fee -												
Other Distributions/Uses -												
Final Balance (should be zero) -												
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance 212,400												
Replacement Reserve Deposits 70,800												
Replacement Reserve Withdrawals (ideally tied to CNA) -												
Replacement Reserve Interest -												
RR Running Balance 283,200												
RR Balance/Unit \$2,400												
OPERATING RESERVE - RUNNING BALANCE												
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%												
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance -												
Other Reserve 1 Deposits -												
Other Reserve 1 Withdrawals -												
Other Reserve 1 Interest -												
Other Required Reserve 1 Running Balance -												
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance -												
Other Reserve 2 Deposits -												

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

Hunters View Phase III

Total # Units:				Year 7 2029			Year 8 2030			Year 9 2031		
Units				Units								
118				98								
17.00%				83.00%								
	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME												
Residential - Tenant Rents	2.0%	2.0%		50,745	1,699,028	1,749,773	51,760	1,733,008	1,784,768	52,795	1,767,668	1,820,463
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.0%			2,514,500	2,514,500		2,564,790	2,564,790		2,616,086	2,616,086
Residential - LOSP Tenant Assistance Payments	n/a	n/a		304,138		304,138	312,734		312,734	321,599		321,599
Commercial Space	n/a	2.5%										
Residential Parking	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.0%	2.0%		2,527	12,338	14,865	2,578	12,585	15,162	2,629	12,836	15,466
Tenant Charges	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%				-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-		-	-		-	-		-
Gross Potential Income				357,410	4,225,866	4,583,276	367,072	4,310,383	4,677,455	377,023	4,396,591	4,773,613
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(2,537)	(84,951)	(87,489)	(2,588)	(86,650)	(89,238)	(2,640)	(88,383)	(91,023)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			(125,725)	(125,725)		(128,239)	(128,239)		(130,804)	(130,804)
Vacancy Loss - Commercial	n/a	n/a										
EFFECTIVE GROSS INCOME				354,873	4,015,189	4,370,062	364,484	4,095,493	4,459,977	374,383	4,177,403	4,551,786
OPERATING EXPENSES												
Management												
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	17,753	86,674	104,427	18,285	89,275	107,560	18,834	91,953	110,787
Asset Management Fee	3.0%	3.0%	per MOHCD policy	4,447	21,714	26,162	4,581	22,366	26,947	4,718	23,037	27,755
Sub-total Management Expenses				22,200	108,389	130,589	22,866	111,640	134,506	23,552	114,990	138,542
Salaries/Benefits												
Office Salaries	3.0%	3.0%		13,178	64,340	77,518	13,573	66,270	79,843	13,981	68,258	82,239
Manager's Salary	3.0%	3.0%		15,224	74,330	89,554	15,681	76,560	92,241	16,151	78,856	95,008
Health Insurance and Other Benefits	3.0%	3.0%		11,692	57,085	68,777	12,043	58,798	70,841	12,404	60,562	72,966
Other Salaries/Benefits	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.0%	3.0%		3,140	15,330	18,470	3,234	15,790	19,024	3,331	16,263	19,594
Sub-total Salaries/Benefits				43,234	211,085	254,319	44,531	217,417	261,948	45,867	223,940	269,807
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	3.0%	3.0%		14,250	69,573	83,822	14,677	71,660	86,337	15,118	73,810	88,927
Office Rent	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.0%	3.0%		2,923	14,271	17,194	3,011	14,699	17,710	3,101	15,140	18,241
Audit Expense	3.0%	3.0%		2,679	13,082	15,761	2,760	13,474	16,234	2,843	13,879	16,721
Bookkeeping/Accounting Services	3.0%	3.0%		2,594	12,666	15,260	2,672	13,046	15,718	2,752	13,437	16,189
Bad Debts	3.0%	3.0%		731	3,568	4,299	753	3,675	4,428	775	3,785	4,560
Miscellaneous	3.0%	3.0%		2,558	12,487	15,045	2,634	12,862	15,496	2,713	13,248	15,961
Sub-total Administration Expenses				26,222	128,026	154,248	27,009	131,866	158,875	27,819	135,822	163,641
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	3.0%	3.0%		15,102	73,735	88,837	15,555	75,947	91,503	16,022	78,226	94,248
Gas	3.0%	3.0%		5,602	27,353	32,956	5,771	28,174	33,945	5,944	29,019	34,963
Sewer	3.0%	3.0%		20,461	99,899	120,360	21,075	102,896	123,971	21,707	105,983	127,690
Sub-total Utilities				58,704	286,616	345,320	60,466	295,214	355,680	62,279	304,070	366,350
Taxes and Licenses												
Real Estate Taxes	1.5%	1.5%		223	1,089	1,312	226	1,105	1,332	230	1,122	1,352
Payroll Taxes	3.0%	3.0%		8,891	43,409	52,299	9,158	44,711	53,868	9,432	46,052	55,485
Miscellaneous Taxes, Licenses and Permits	3.0%	3.0%		16,288	79,523	95,811	16,776	81,909	98,685	17,280	84,366	101,646
Sub-total Taxes and Licenses				25,402	124,021	149,422	26,161	127,725	153,885	26,942	131,540	158,482
Insurance												
Property and Liability Insurance	3.0%	3.0%		21,923	107,035	128,958	22,580	110,246	132,826	23,258	113,553	136,811
Fidelity Bond Insurance	3.0%	3.0%		183	892	1,075	188	919	1,107	194	946	1,140
Worker's Compensation	3.0%	3.0%		4,141	20,218	24,359	4,265	20,824	25,089	4,393	21,449	25,842
Director's & Officers' Liability Insurance	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Sub-total Insurance				26,246	128,144	154,391	27,034	131,989	159,023	27,845	135,948	163,793
Maintenance & Repair												
Payroll	3.0%	3.0%		32,397	158,174	190,571	33,369	162,919	196,288	34,370	167,806	202,177
Supplies	3.0%	3.0%		4,872	23,786	28,657	5,018	24,499	29,517	5,168	25,234	30,402
Contracts	3.0%	3.0%		11,936	58,275	70,210	12,294	60,023	72,317	12,663	61,823	74,486
Garbage and Trash Removal	3.0%	3.0%		18,269	89,196	107,465	18,817	91,872	110,689	19,382	94,628	114,009
Security Payroll/Contract	3.0%	3.0%		31,179	152,227	183,406	32,114	156,794	188,909	33,078	161,498	194,576
HVAC Repairs and Maintenance	3.0%	3.0%		3,897	19,028	22,926	4,014	19,599	23,614	4,135	20,187	24,322
Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.0%	3.0%		10,840	52,923	63,762	11,165	54,510	65,675	11,500	56,146	67,646
Sub-total Maintenance & Repair Expenses				113,390	553,608	666,998	116,791	570,216	687,008	120,295	587,323	707,618
Supportive Services	3.0%	3.0%		-	95,285	95,285	-	98,144	98,144	-	101,088	101,088
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES				315,399	1,635,173	1,950,571	324,857	1,684,212	2,009,069	334,600	1,734,721	2,069,321
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent				0	1	1	0	1	1	0	1	1
Bond Monitoring Fee				7,234	35,317	42,550	7,234	35,317	42,550	7,234	35,317	42,550
Replacement Reserve Deposit				12,036	58,764	70,800	12,036	58,764	70,800	12,036	58,764	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				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/ Bond Fees)				334,668	1,729,254	2,063,922	344,127	1,778,293	2,122,420	353,869	1,828,803	2,182,672
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
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	2,369,114
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
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	1,840,790
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	14,280	69,720	84,000	14,280	69,720	84,000	14,280	69,720	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service						-			-			-
TOTAL HARD DEBT SERVICE				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)				5,925	375,425	381,350	6,077	406,690	412,767	6,234	438,090	444,324
Commercial Only Cash Flow												
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-	
AVAILABLE CASH FLOW				5,925	375,425	381,350	6,077	406,690	412,767	6,234	438,090	444,324
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
DSCR:						1.2			1.21			1.23
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)	3.0%	3.0%	per MOHCD policy	5,075	24,777	29,851	5,227	25,520	30,747	5,384	26,285	31,669
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	850	4,150	5,000	850	4,150	5,000	850	4,150	5,000
Other Payments				-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	173,249	173,249	-	188,510	188,510	-	203,827	203,827
TOTAL PAYMENTS PRECEDING MOHCD				5,925	202,176	208,100	6,077	218,180	224,257	6,234	234,262	240,496
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	173,250	173,250	0	188,510	188,510	0	203,828	203,828
Does Project have a MOHCD Residual Receipt Obligation?				Yes	Year 15 is year indicated below:							
Will Project Defer Developer Fee?				Yes	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 Developer Fee Amt (Use for data entry above. Do not link.):						173,249			188,510			203,827
MOHCD Residual Receipts Debt Service				Dist. Soft Debt Loans		896,143			1,084,653			1,288,480
MOHCD Residual Receipts Amount Due				54.63%		94,643			102,979			111,347
Proposed MOHCD Residual Receipts Amount to Loan Repayment						94,643			102,979			111,347
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease												
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due				45.37%		78,607			85,531			92,481
Lender 4 Residual Receipts Due				0.00%		-			-			-
Lender 5 Residual Receipts Due				0.00%		-			-			-
Total Non-MOHCD Residual Receipts Debt Service						78,607			85,531			92,481
REMAINDER												

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

Hunters View Phase III

Total # Units:			LOSP Units	Non-LOSP Units	Year 10 2032			Year 11 2033			Year 12 2034		
118			20	98									
			17.00%	83.00%									
	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
INCOME													
Residential - Tenant Rents	2.0%	2.0%		53,851	1,803,022	1,856,873	54,928	1,839,082	1,894,010	56,026	1,875,864	1,931,890	
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.0%			2,668,407	2,668,407		2,721,776	2,721,776	-	2,776,211	2,776,211	
Residential - LOSP Tenant Assistance Payments	n/a	n/a		330,739		330,739	340,164		340,164	349,883		349,883	
Commercial Space	n/a	2.5%											
Residential Parking	2.0%	2.0%		-	-	-	-	-	-	-	-	-	
Miscellaneous Rent Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-	
Supportive Services Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-	
Interest Income - Project Operations	2.0%	2.0%		-	-	-	-	-	-	-	-	-	
Laundry and Vending	2.0%	2.0%		2,682	13,093	15,775	2,735	13,355	16,090	2,790	13,622	16,412	
Tenant Charges	2.0%	2.0%											
Miscellaneous Residential Income	2.0%	2.0%		-	-	-	-	-	-	-	-	-	
Other Commercial Income	n/a	2.5%											
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-		
Gross Potential Income				387,272	4,484,522	4,871,794	397,827	4,574,213	4,972,040	408,699	4,665,697	5,074,396	
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(2,693)	(90,151)	(92,844)	(2,746)	(91,954)	(94,701)	(2,801)	(93,793)	(96,595)	
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	(133,420)	(133,420)	-	(136,089)	(136,089)	-	(138,811)	(138,811)	
Vacancy Loss - Commercial	n/a	n/a				-			-				
EFFECTIVE GROSS INCOME				384,579	4,260,951	4,645,530	395,081	4,346,170	4,741,251	405,898	4,433,093	4,838,991	
OPERATING EXPENSES													
Management													
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	19,399	94,712	114,110	19,981	97,553	117,534	20,580	100,479	121,060	
Asset Management Fee	3.0%	3.0%	per MOHCD policy	4,860	23,728	28,588	5,006	24,440	29,445	5,156	25,173	30,329	
Sub-total Management Expenses				24,259	118,439	142,698	24,986	121,992	146,979	25,736	125,652	151,388	
Salaries/Benefits													
Office Salaries	3.0%	3.0%		14,400	70,306	84,706	14,832	72,415	87,247	15,277	74,588	89,864	
Manager's Salary	3.0%	3.0%		16,636	81,222	97,858	17,135	83,659	100,794	17,649	86,169	103,818	
Health Insurance and Other Benefits	3.0%	3.0%		12,776	62,379	75,155	13,160	64,250	77,410	13,554	66,177	79,732	
Other Salaries/Benefits	3.0%	3.0%		-	-	-	-	-	-	-	-	-	
Administrative Rent-Free Unit	3.0%	3.0%		3,431	16,751	20,182	3,534	17,254	20,788	3,640	17,771	21,411	
Sub-total Salaries/Benefits				47,243	230,658	277,901	48,660	237,578	286,238	50,120	244,705	294,825	
Administration													
Advertising and Marketing	3.0%	3.0%		532	2,599	3,131	548	2,677	3,225	565	2,757	3,322	
Office Expenses	3.0%	3.0%		15,571	76,024	91,595	16,038	78,305	94,343	16,519	80,654	97,173	
Office Rent	3.0%	3.0%		-	-	-	-	-	-	-	-	-	
Legal Expense - Property	3.0%	3.0%		3,194	15,595	18,789	3,290	16,062	19,352	3,389	16,544	19,933	
Audit Expense	3.0%	3.0%		2,928	14,295	17,223	3,016	14,724	17,740	3,106	15,166	18,272	
Bookkeeping/Accounting Services	3.0%	3.0%		2,835	13,840	16,675	2,920	14,255	17,175	3,007	14,683	17,691	
Bad Debts	3.0%	3.0%		799	3,899	4,697	822	4,016	4,838	847	4,136	4,983	
Miscellaneous	3.0%	3.0%		2,795	13,645	16,440	2,879	14,055	16,933	2,965	14,476	17,441	
Sub-total Administration Expenses				28,654	139,897	168,551	29,513	144,094	173,607	30,399	148,417	178,815	
Utilities													
Electricity	3.0%	3.0%		19,165	93,568	112,732	19,739	96,375	116,114	20,332	99,266	119,598	
Water	3.0%	3.0%		16,503	80,572	97,075	16,998	82,990	99,987	17,508	85,479	102,987	
Gas	3.0%	3.0%		6,122	29,890	36,012	6,306	30,786	37,092	6,495	31,710	38,205	
Sewer	3.0%	3.0%		22,359	109,163	131,521	23,029	112,437	135,467	23,720	115,811	139,531	
Sub-total Utilities				64,148	313,193	377,340	66,072	322,588	388,661	68,054	332,266	400,320	
Taxes and Licenses													
Real Estate Taxes	1.5%	1.5%		233	1,139	1,372	237	1,156	1,393	240	1,173	1,414	
Payroll Taxes	3.0%	3.0%		9,715	47,434	57,149	10,007	48,857	58,864	10,307	50,322	60,629	
Miscellaneous Taxes, Licenses and Permits	3.0%	3.0%		17,798	86,897	104,695	18,332	89,504	107,836	18,882	92,189	111,071	
Sub-total Taxes and Licenses				27,747	135,469	163,216	28,576	139,516	168,092	29,429	143,685	173,114	
Insurance													
Property and Liability Insurance	3.0%	3.0%		23,956	116,960	140,916	24,674	120,469	145,143	25,415	124,083	149,497	
Fidelity Bond Insurance	3.0%	3.0%		200	975	1,174	206	1,004	1,210	212	1,034	1,246	
Worker's Compensation	3.0%	3.0%		4,525	22,092	26,617	4,661	22,755	27,416	4,801	23,348	28,238	
Director's & Officers' Liability Insurance	3.0%	3.0%		-	-	-	-	-	-	-	-	-	
Sub-total Insurance				28,680	140,027	168,707	29,541	144,228	173,768	30,427	148,555	178,981	
Maintenance & Repair													
Payroll	3.0%	3.0%		35,401	172,841	208,242	36,463	178,026	214,489	37,557	183,367	220,924	
Supplies	3.0%	3.0%		5,323	25,991	31,315	5,483	26,771	32,254	5,648	27,574	33,222	
Contracts	3.0%	3.0%		13,043	63,678	76,721	13,434	65,588	79,022	13,837	67,556	81,393	
Garbage and Trash Removal	3.0%	3.0%		19,963	97,467	117,430	20,562	100,391	120,952	21,179	103,402	124,581	
Security Payroll/Contract	3.0%	3.0%		34,070	166,343	200,413	35,092	171,333	206,426	36,145	176,473	212,618	
HVAC Repairs and Maintenance	3.0%	3.0%		4,259	20,793	25,052	4,387	21,417	25,803	4,518	22,059	26,577	
Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		-	-	-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses	3.0%	3.0%		11,845	57,830	69,675	12,200	59,565	71,765	12,566	61,352	73,918	
Sub-total Maintenance & Repair Expenses				123,904	604,942	728,846	127,621	623,091	750,712	131,450	641,783	773,233	
Supportive Services	3.0%	3.0%		-	104,121	104,121	-	107,245	107,245	-	110,462	110,462	
Commercial Expenses													
TOTAL OPERATING EXPENSES				344,634	1,786,746	2,131,380	354,970	1,840,332	2,195,301	365,615	1,895,524	2,261,139	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent				0	1	1	0	1	1	0	1	1	
Bond Monitoring Fee				7,234	35,317	42,550	7,234	35,317	42,550	7,234	35,317	42,550	
Replacement Reserve Deposit				12,036	58,764	70,800	12,036	58,764	70,800	12,036	58,764	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				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/ Bond Fees)				363,904	1,880,828	2,244,731	374,239	1,934,413	2,308,652	384,885	1,989,606	2,374,490	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
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	2,464,501	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
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	1,840,790	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	14,280	69,720	84,000	14,280	69,720	84,000	14,280	69,720	84,000	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service													
TOTAL HARD DEBT SERVICE				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)				6,395	469,613	476,009	6,562	501,247	507,809	6,733	532,978	539,711	
Commercial Only Cash Flow													
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				-	-		-	-		-	-		
AVAILABLE CASH FLOW				6,395	469,613	476,009	6,562	501,247	507,809	6,733	532,978	539,711	
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL													
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	-	-		-	-		-	-		
Partnership Management Fee (see policy for limits)	3.0%	3.0%	per MOHCD policy	5,545	27,074	32,619	5,712	27,886	33,598	5,883	28,723	34,606	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	850	4,150	5,000	850	4,150	5,000	850	4,150	5,000	
Other Payments				-	-		-	-		-	-		
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-		-	-		-	-		
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-		-	-		-	-		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					11,520	11,520		-			-		
TOTAL PAYMENTS PRECEDING MOHCD				6,395	42,744	49,139	6,562	32,036	38,598	6,733	32,873	39,606	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	426,869	426,869	0	469,211	469,211	(0)	500,105	500,105	
Does Project have a MOHCD Residual Receipt Obligation?				Yes	Year 15 is year indicated below:								
Will Project Defer Developer Fee?				Yes	2037								
1st Residual Receipts Split													

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

Hunters View Phase III

Total # Units:				Year 13			Year 14			Year 15		
118				2035			2036			2037		

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

Hunters View Phase III

Total # Units:				Year 16 2038			Year 17 2039			Year 18 2040		
118				2038			2039			2040		
17.00%				83.00%								

Total # Units:	LOSP Units	Non-LOSP Units													
	118	20	98				Year 16 2038			Year 17 2039			Year 18 2040		
		17.00%	83.00%												
INCOME	inc LOSP	% annual 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

Total # Units:				LOSP	Non-LOSP				
118				Units	Units				
				20	98				
				17.00%	83.00%				
				inc	% annual				
				LOSP	increase				
				(related to annual inc assumptions)					
				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME									
Residential - Tenant Rents				2.0%	2.0%				
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	2.0%				
Residential - LOSP Tenant Assistance Payments				n/a	n/a				
Commercial Space				n/a	2.5%				
Residential Parking				2.0%	2.0%				
Miscellaneous Rent Income				2.0%	2.0%				
Supportive Services Income				2.0%	2.0%				
Interest Income - Project Operations				2.0%	2.0%				
Laundry and Vending				2.0%	2.0%				
Tenant Charges				2.0%	2.0%				
Miscellaneous Residential Income				2.0%	2.0%				
Other Commercial Income				n/a	2.5%				
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a				
Gross Potential Income									
Vacancy Loss - Residential - Tenant Rents				n/a	n/a				
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a				
Vacancy Loss - Commercial				n/a	n/a				
EFFECTIVE GROSS INCOME									
OPERATING EXPENSES									
Management									
Management Fee				3.0%	3.0%				
Asset Management Fee				3.0%	3.0%				
Sub-total Management Expenses									
Salaries/Benefits									
Office Salaries				3.0%	3.0%				
Manager's Salary				3.0%	3.0%				
Health Insurance and Other Benefits				3.0%	3.0%				
Other Salaries/Benefits				3.0%	3.0%				
Administrative Rent-Free Unit				3.0%	3.0%				
Sub-total Salaries/Benefits									
Administration									
Advertising and Marketing				3.0%	3.0%				
Office Expenses				3.0%	3.0%				
Office Rent				3.0%	3.0%				
Legal Expense - Property				3.0%	3.0%				
Audit Expense				3.0%	3.0%				
Bookkeeping/Accounting Services				3.0%	3.0%				
Bad Debts				3.0%	3.0%				
Miscellaneous				3.0%	3.0%				
Sub-total Administration Expenses									
Utilities									
Electricity				3.0%	3.0%				
Water				3.0%	3.0%				
Gas				3.0%	3.0%				
Sewer				3.0%	3.0%				
Sub-total Utilities									
Taxes and Licenses									
Real Estate Taxes				1.5%	1.5%				
Payroll Taxes				3.0%	3.0%				
Miscellaneous Taxes, Licenses and Permits				3.0%	3.0%				
Sub-total Taxes and Licenses									
Insurance									
Property and Liability Insurance				3.0%	3.0%				
Fidelity Bond Insurance				3.0%	3.0%				
Worker's Compensation				3.0%	3.0%				
Director's & Officers' Liability Insurance				3.0%	3.0%				
Sub-total Insurance									
Maintenance & Repair									
Payroll				3.0%	3.0%				
Supplies				3.0%	3.0%				
Contracts				3.0%	3.0%				
Garbage and Trash Removal				3.0%	3.0%				
Security Payroll/Contract				3.0%	3.0%				
HVAC Repairs and Maintenance				3.0%	3.0%				
Vehicle and Maintenance Equipment Operation and Repairs				3.0%	3.0%				
Miscellaneous Operating and Maintenance Expenses				3.0%	3.0%				
Sub-total Maintenance & Repair Expenses									
Supportive Services				3.0%	3.0%				
Commercial Expenses									
TOTAL OPERATING EXPENSES									
PUPA (w/o Reserves/GL Base Rent/Bond Fees)									
Reserves/Ground Lease Base Rent/Bond Fees									
Ground Lease Base Rent									
Bond Monitoring Fee									
Replacement Reserve Deposit									
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)									
PUPA (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 - 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.)									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.0%	3.0%				
Partnership Management Fee (see policy for limits)				3.0%	3.0%				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)									
Other Payments									
Non-amortizing Loan Pmnt - Lender 1									
Non-amortizing Loan Pmnt - Lender 2									
Deferred Developer Fee (Enter amt <= Max Fee from row 131)									
TOTAL PAYMENTS PRECEDING MOHCD									
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)									
Does Project have a MOHCD Residual Receipt Obligation?				Yes	Year 15 is year indicated below:				
Will Project Defer Developer Fee?				Yes	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 Developer Fee Amt (Use for data entry above. Do not link.):									
Dist. Soft Debt Loans									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
MOHCD Residual Receipts Amount Due				54.63%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy				
Proposed MOHCD Residual Receipts Amount to Loan Repayment									
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease									
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
HCD Residual Receipts Amount Due				45.37%	Allocation per pro rata share of all soft debt				
Lender 4 Residual Receipts Due				0.00%					
Lender 5 Residual Receipts Due				0.00%					
Total Non-MOHCD Residual Receipts Debt Service									
REMAINDER (Should be zero unless there are distributions below)									
Owner Distributions/Incentive Management Fee									
Other Distributions/Uses									
Final Balance (should be zero)									
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 Interest									
OR Running Balance									
OR Balance as a % of Prior Yr Op Exps + Debt Service									
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE									
Other Reserve 1 Starting Balance									
Other Reserve 1 Deposits									
Other Reserve 1 Withdrawals									
Other Reserve 1 Interest									
Other Required Reserve 1 Running Balance									
OTHER RESERVE 2 - RUNNING BALANCE									
Other Reserve 2 Starting Balance									
Other Reserve 2 Deposits									

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

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			
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			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges			
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
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			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			
Administration			
Advertising and Marketing			
Office Expenses			
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%	
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	17.00%	83.00%	
Miscellaneous			
Sub-total Administration Expenses			
Utilities			
Electricity	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	17.00%	83.00%	
Gas			
Sewer			
Sub-total Utilities			
Taxes and Licenses			
	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
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)
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance			
Maintenance & Repair			
Payroll	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	17.00%	83.00%	
Contracts			
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses			
	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	0.00%	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 Fees			

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

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender 42% pymt, or other 2nd Lender)			
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)	n-LOSP (residual income)		

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 1130)	0.00%	100.00%	

TOTAL PAYMENTS PRECED

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
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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**

HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee
Other Distributions/Uses

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

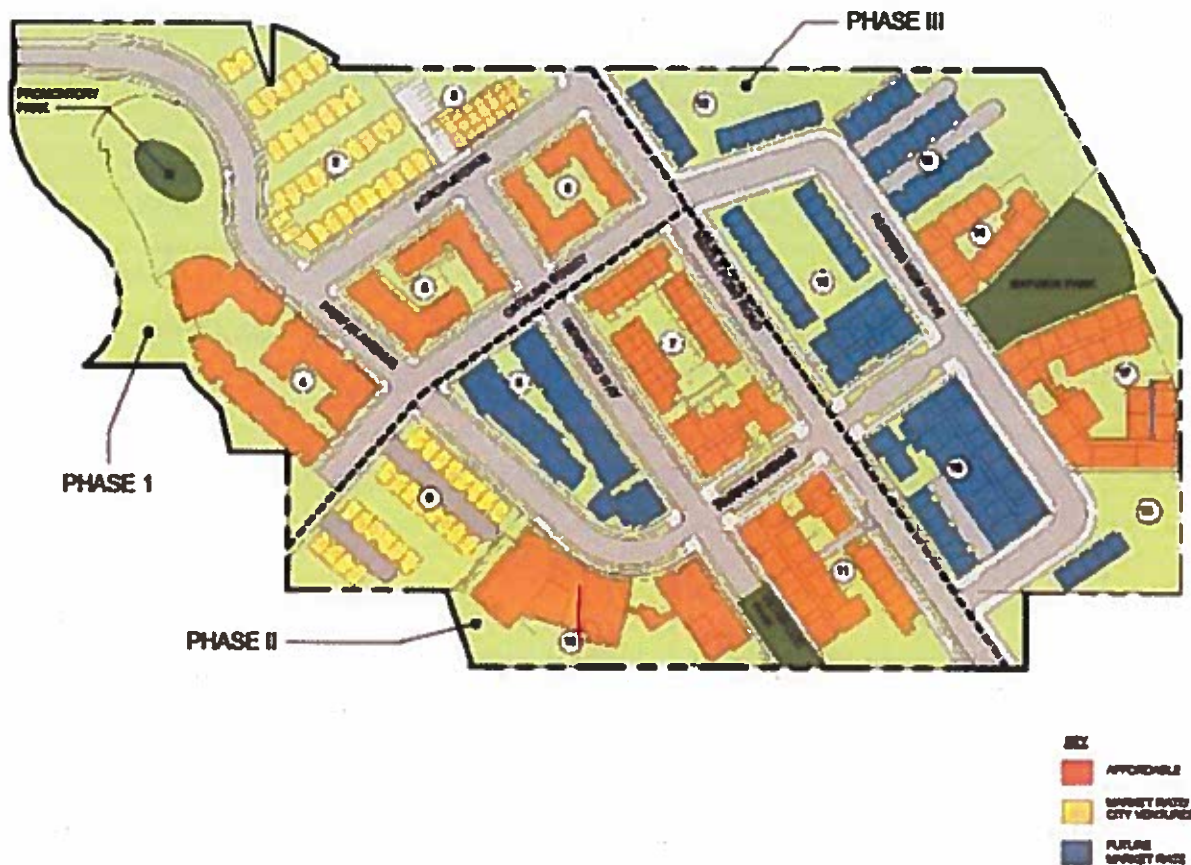
Hunters View HOPE SF
Blocks 14 and 17 Vertical
\$7,304,973 MHP Application Gap Commitment Request

Evaluation of Request for:	Vertical Construction Only - MHP Application Gap Loan Commitment Letter
Loan Committee Date:	February 21, 2020
Prepared By:	Cindy Heavens
Source of Funds Recommended:	Certificates of Participation
NOFA/PROGRAM/RFP:	HOPE SF
Total Previous City Funds Committed	\$9,455,027 (horizontal and vertical construction) LMIHAF: \$3,000,000 Certificates of Participation: \$6,455,027
Funds Requested:	\$7,304,973 (vertical construction) Certificates of Participation: \$2,804,973 Tax Increment Excess Proceeds: \$4,500,000
Applicant/Sponsor Name:	Hunters View Associates, L.P

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.



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	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 Commitment	\$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
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**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 (w/cross St):	Fairfax Avenue and Ironwood Way, 94124	Ultimate Borrower Entity:	HV Partners 3, L.P.

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 mixed-use 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 two-bedrooms, 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 3-bedroom 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 families 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.

SOURCES AND USES SUMMARY

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

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. BORROWER/GRANTEE PROFILE. (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

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.

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

Vertical Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement 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 entire Hunters View:	Bayview YMCA	N	N
	DPH	N	N
	FranDelja Enrichment Center	N	N

3. 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 Fulfillment of Loan Conditions. 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 is 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.

	(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.

Avg. Unit SF by type:	1-brdm avg sf: 620 sf (Blk 14 = 17 units & Blk 17 = 32 units) 2-brdm avg sf: 920 sf (Blk 14 = 7 units & Blk 17 = 7 units) 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 sf Block 14 Residential: 77,406 sf Block 17 Residential: 40,216 sf Combined Total Circulation sf: 26,491 sf Block 14 Parking: 16,778 sf Combine Total Common Area: 10,806 sf Combined Total Property Management & Resident Services Offices: 1,146 sf
Total Commercial SF	3,635 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 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 additional parking spaces.
Building Total SF	176,488

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. Commercial Spaces. 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:

- 1) 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, Sunnysdale and Potrero. With services support from the Department of Homelessness and Supportive Housing ("DHS") 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 ("DHS"). JSCo Property Management will work with the LOSP service provider, Lutheran Social Services, MOHCD, and DHS to implement the City's Housing First model. The marketing and final supportive services plan for these units will be submitted to DHS 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. Potential/Proposed Permanent Financing. 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 IIB – 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.

DEVELOPMENT BUDGET		
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 additional square 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

HUNTERS VIEW PHASE III - VERTICAL DEVELOPER FEE DISBURSEMENT SCHEDULE				
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 Applications			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 (TCO)			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 Developer fee policy related to At-Risk Fee payment)		\$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		\$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.

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

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
1BR	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%	
3BR	11	1,050	\$1,237	50%	33%	PBV
3BR	3	1,050	\$1,540	50%	50%	
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					
Total Units	118					

7.3. Annual Operating Expenses Evaluation

Underwriting Standard	Operating Proforma	
	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	N	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/hour		\$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		\$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		\$264,523	\$178,610	\$443,133		\$413,200	\$1,291,343

*Office Assistant - 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 for-sale 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. SUPPORTIVE SERVICES

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 DSHS and the services provider. The Sponsor must submit a draft services plan to DSHS 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 DSHS 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. Recommended conditions prior to additional funding request or financing gap

- 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 DSHS for review and approval as required for the MHP application due March 2nd.
-

9.4. Recommended conditions prior to gap closing

- 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. Recommended conditions prior to funding Developer Fee

- 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 DSHS 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. Recommendations

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

☒ APPROVE ☐ DISAPPROVE ☐ TAKE NO ACTION



Daniel Adams, Acting Director
Mayor's Office of Housing and Community Development

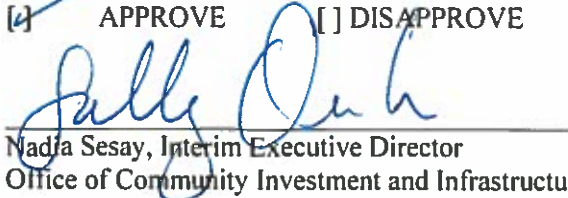
Date: 2/21/20

☐ APPROVE ☐ DISAPPROVE ☐ TAKE NO ACTION

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

Date: _____

☒ APPROVE ☐ DISAPPROVE ☐ TAKE NO ACTION


Nadia Sesay, Interim Executive Director
Office of Community Investment and Infrastructure

Date: 2/21/20

☐ APPROVE ☐ DISAPPROVE ☐ TAKE NO ACTION

Tonia Lediju, Acting Executive Director
San Francisco Housing Authority

Date: _____

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 April 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 transformation. 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

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:

Vertical and Horizontal Funding to Date:

Start Year	Finish Year	Block Name	Phase	Phase Type	Total units	Status	Total MOHCD Loan Amount	Total OCH 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 Commitment	\$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
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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 PHASE III MASTER PLANNING DISBURSEMENT SCHEDULE			
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 request)		\$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 June 29, 2015. Disbursed as shown above and as approved for Phase I and II.			\$500,000
MPR: Master Planning - Moved to Vertical Developer Fee in this loan 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)

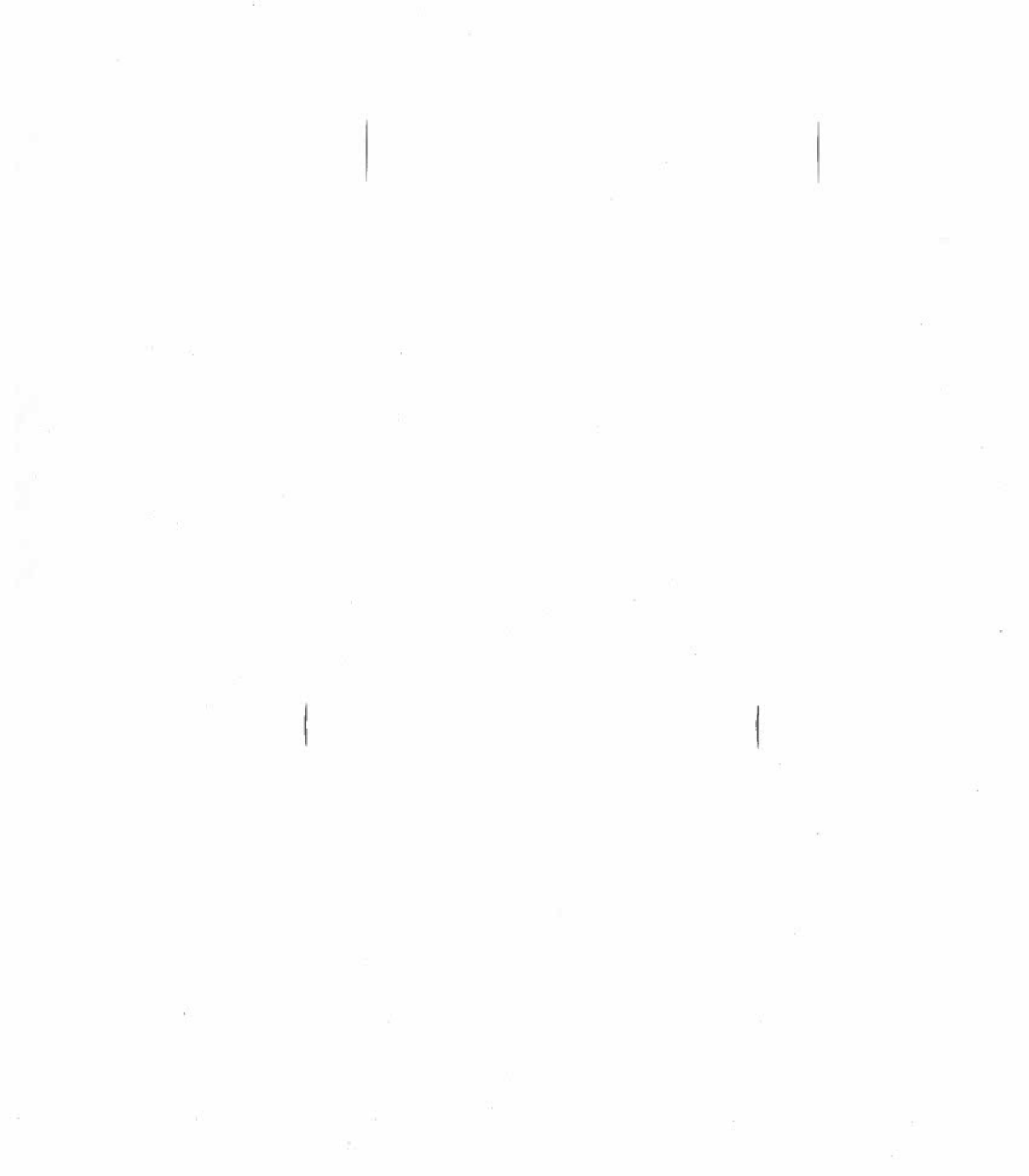
Phase 3, Blocks 14 and 17 Vertical

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	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	
c.	General Contractor	January 2017	
d.	Owner's Representative	March 2017	
4.	Development Team Selection - Vertical		
a.	Architect	January 2017	
b.	General Contractor	January 2017	
c.	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		
a.	Submittal of Schematic Design & Cost Estimate	March 2019	March 2019
b.	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	
b.	NEPA Environ Review Submission	2008	
c.	CUP/PUD/Variations Submission	2008	

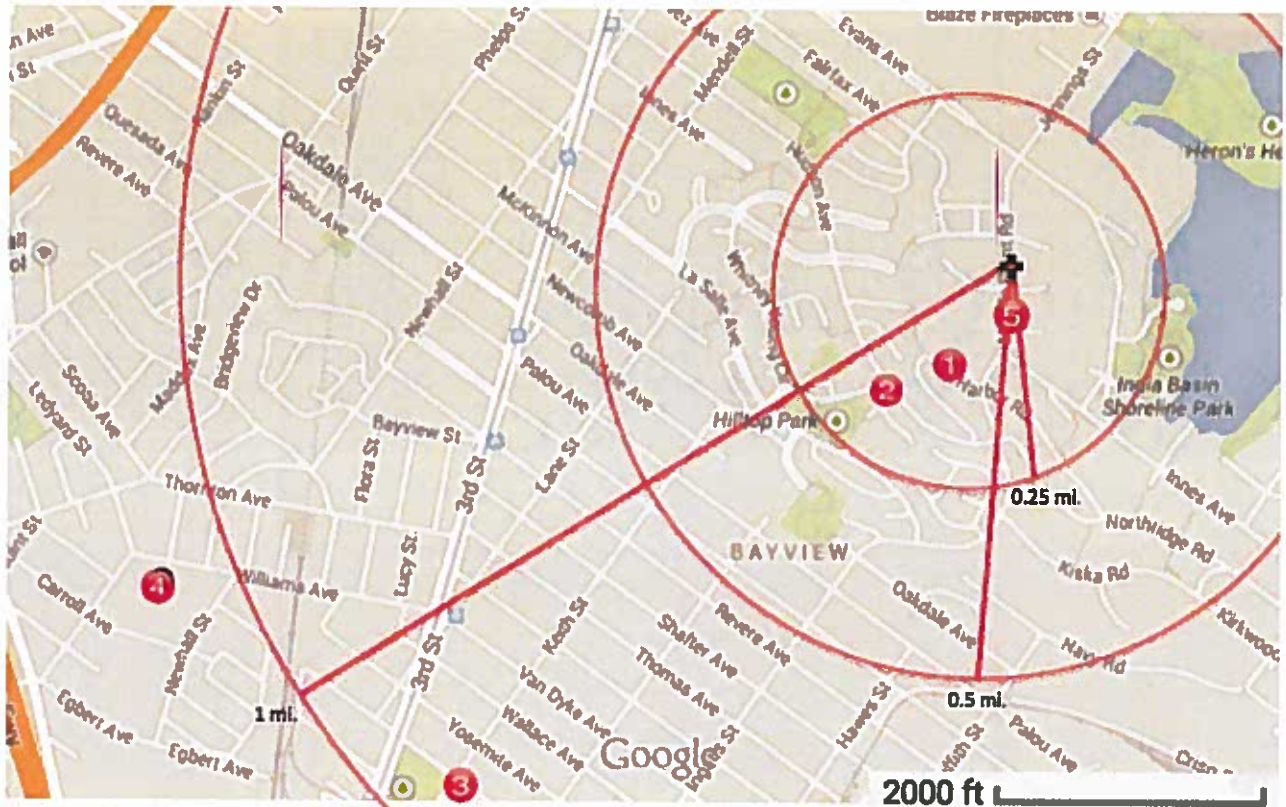
d	Extension of PUD/ Entitlements	February 21, 2020	
7.	Permits		
a.	Building / Site Permit Application Submitted	September 2019	
b.	Addendum #1 Submitted	September 2020	
c.	Addendum #2 Submitted	January 2021	
8.	Request for Bids Issued	September 2020	
9.	Service Plan Submission		
a.	Preliminary	March 2020	
b.	Interim	June 2020	
c.	Update	September 2021	
10.	Additional City Financing		
a.	Predevelopment Financing Application #2	N/A	
b.	Gap Financing Application	July 2020	
11.	Other Financing		
a.	Lender/Investor RFP	May/June 2020	
b.	AHP Application	January 2021	
c.	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 – Infrastructure (acceptance of streets by City)	August 2024	
13.	Construction		
a.	Notice to Proceed - Demolition		January 2018
b.	Notice to Proceed - Infrastructure	July 2020	
c.	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	
c.	95% Occupancy	August 2022	
15.	Cost Certification/8609	July 2023	
16.	Close Out MOH/OCII Loan(s)	December 2023	

Attachment D: Site Map with Amenities



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

Attachment E: Vertical Building Elevations

Attachment F: Infrastructure Budget

Not applicable for this loan request.

Attachment G: Vertical Predevelopment Development Budget

Application Date: 8/1/16 Total Phase Area in Square Feet: 180,774 sq. ft.
 Project Name: Hunters View Phase III
 Project Address:
 Project Sponsor: Hunters View Associates, LP

SOURCES	MOH	Other Sources:	Total Sources	Comments
	7,877,227		7,877,227	

USFS

DEMOLITION

Build-up Demolition	1,991,104			1,991,104	
Demolition on grid and footings	328,000			328,000	
Asbestos & Lead Abatement in Buildings	152,230			152,230	
Demolition Contingency	247,133			247,133	
Demolition Escalation	123,567			123,567	
TOTAL ACQUISITION	2,842,034	0	0	2,842,034	

CONSTRUCTION (INFRASTRUCTURE HARD COSTS)

Site Works/Improvements				0	
Site Utilities				0	
Hardscape (Paving, Roads, Sidewalks, Gutters)				0	
Bus Stops with Shelters				0	
Landscaping				0	
Open Space/Parks/Pocket Parks, including all furnishings, street lights, and landscaping for Open Space				0	
Landscaping, non-open space, including street lighting				0	
Total Infrastructure Hard Costs	0	0	0	0	
General Contractor Costs					
Gen'l Contingency/Gen'l Requirements				0	
GC Contingency				0	
GC Fee				0	
GC Bond				0	
GC Liability Insurance				0	
GC Escalation				0	
Total GC Costs	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	
Construction Contingency				0	

SOFT COSTS (INFRASTRUCTURE SOFT COSTS ONLY)

Architecture

Architecture Design Master Plan / Phasing Plan	100,000			100,000	Michigan proposal
Phase IIIA Affordable					
Build-out Wps (ROW) / Streetscape Design	200,000			200,000	Primarily landscape architect
Open Space/Parks/Pocket Parks				0	
Total Architecture	300,000	0	0	300,000	

Civil Engineering

Master Planning + Tentative Map	183,000			183,000	Curtis Macy proposal
Infrastructure Plans + Final Map	445,000			445,000	
Joint Trench Design	100,000			100,000	
Construction Admin for Infrastructure	158,000			158,000	
ALTA Surveys	35,000			30,000	
Design Surveys				0	
Total Civil Engineering	896,000	0	0	896,000	

Infrastructure Studies/Consultants

Geotechnical studies	320,000			320,000	
Phase I & II Reports				0	
Dust Mitigation &/or BAAQMP, including monitoring	475,000			475,000	Includes consistently BAAQMP meetings, plus 3 months of demo-period dust monitoring
ADNP	60,000				
SWPPP design, preparation, monitoring	35,000				
Archaeological field work	60,000			50,000	
Total Infrastructure Studies/Consultants	930,000	0	0	930,000	

Legal Costs - Infrastructure

General Borrowing Legal	200,000			200,000	
Ground Lease				0	
DDA for specific Phase				0	
License Agreement for Demo and/or Infrastructure				0	
Total Legal Costs	200,000	0	0	200,000	

Relocation

Relocation Consultant				0	
Moving Costs / Relocation payments to moving SFHA tenants				0	
Utility connection at new housing assistance				0	
Post mitigation prior to moving to new housing	20,000			20,000	
Relocation Contingency				0	10% contingency on relocation costs
Total Relocation	20,000	0	0	20,000	

Other Soft Costs

Appraisal				0	
Market Study	15,000			15,000	
Insurance	45,000			45,000	
Fence Permit	75,000			75,000	Need in advance of acquisition permits
PGE / PLC	100,000			100,000	Any temporary site lighting the Master Developer has to do and ancillary application for infrastructure here
TCAC/CDLAC				0	
Planning Impact Fees	1,050,000			1,050,000	
Infrastructure Consultant	100,000			100,000	
Security during Infrastructure	80,000			80,000	
Total Other Soft Costs	1,465,000	0	0	1,465,000	
TOTAL SOFT COSTS	3,811,000	0	0	3,811,000	
Soft Cost Contingency	399,000	0	0	399,000	10% of soft costs

DEVELOPER COSTS

Developer Overhead/Profit (Fee)	775,193			775,193	Master Planning, Close on Prodevelopment Loan, Demo & Abatement, Infrastructure Permits
Development Consultant Fees				0	
Financial Consultant Fees				0	
Construction Management Fee on Infrastructure	50,000			50,000	
Development Infrastructure Consultant				0	
Project Administration				0	
Other (specify)				0	
TOTAL DEVELOPER COSTS	825,193	0	0	825,193	

TOTAL INFRASTRUCTURE COST

	7,877,227	0	0	0	7,877,227
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Total 9,455,027

ATTACHMENT H
HUNTERS VIEW PHASE III
VERTICAL CONSTRUCTION PREDEVELOPMENT SOURCES USES

Application Date: 10/1/16
Project Name: Hunters View Phase III
Project Address: Hunters View Associates, LP
Project Sponsor: Hunters View Associates, LP

Units: 0
BRs: 0
Beds: 0

SOURCES	MOH 1st Yr. Pre-dev.	Other Sources	Total Sources	Comments
Name Other Sources:	1,577,800		1,577,800	

USES

ACQUISITION

Acquisition cost or value			0	
Demolition			0	
Legal/Closing costs			0	
Broker's fee			0	
TOTAL ACQUISITION	0	0	0	

CONSTRUCTION (HARD COSTS)

Environmental Remediation			0	
Grading/Earthwork			0	
Underpinning/shoring			0	
Total Site Work	0	0	0	
Unit Construction/Rehab			0	
Parking			0	
Landscaping			0	
Overhead/Profit/Client Conditions			0	
TOTAL 1ST YR. CONSTRUCTION COSTS	0	0	0	
Construction Contingency			0	

SOFT COSTS

Architecture/Engineering				
Design Work	1,000,000		1,000,000	
Other Design Consultants	200,000		200,000	
Total Architecture	1,200,000	0	1,200,000	
Survey & Engineering Studies				
Survey			0	
Geotechnical studies			0	
Phase I & II Reports			0	
Total Survey & Engineering	0	0	0	
Financing Costs				
Predev. Loan Application Fee			0	
Predev. Loan Interest			0	
Title & Recording			0	
Sub-total Predev. Financing Costs	0	0	0	
Construction Loan Origination Fee			0	
Construction Loan Interest			0	
Title & Recording			0	
Sub-total Const. Financing Costs	0	0	0	
Permanent Loan Origination Fee			0	
Credit Enhance & Appl. Fee			0	
Title & Recording			0	
Sub-total Perm. Financing Costs	0	0	0	
Total 1st Yr. Financing Costs	0	0	0	
Legal Costs				
Lender Legal Pd. By Applicant			0	
Tax Credit Attorney			0	
Developer Legal Counsel	50,000		50,000	
Total Legal Costs	50,000	0	50,000	
Appraisal	10,000		10,000	Needed during predev to establish ground lease.
Property Taxes			0	
Insurance			0	
Relocation			0	
TCAC App/Allee/Monitor Fees	33,000		33,000	
CEQA Environmental Review			0	
Entitlement/Permit Fees			0	
Marketing/Rent-up			0	
Furnishings			0	
Market Study	5,000		5,000	
NEPA/106 Review			0	
Other (specify)			0	
TOTAL 1ST YR. SOFT COSTS	1,298,000	0	1,298,000	
Soft Cost Contingency	129,800		129,800	

RESERVES

Operating Reserves	0		0	
Replacement Reserves			0	
Other (specify)			0	
TOTAL RESERVES	0	0	0	

DEVELOPER COSTS

Developer Overhead/Profit (fee)	150,000		150,000	100% Schematic Design - \$150,000
Development Consultant Fees			0	
Financial Consultant Fees			0	
Construction Management Fee			0	
Project Administration			0	
Other (specify)			0	
TOTAL 1ST YR. DEVELOPER COSTS	150,000	0	150,000	
Syndication Costs			0	
TOTAL 1ST YR. DEVELOPMENT COST	1,577,800	0	1,577,800	

Attachment H: Sources and Uses

SOURCES							Total Sources	Comments
10/1/2000	10/1/2000	10/1/2000	10/1/2000	10/1/2000	10/1/2000	10/1/2000	10/1/2000	
Source of Source	MO/CO/DO/CA	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	

[illegible]

CONSTRUCTION (MILS C0878)									
Construction of Buildings	8,879,794	25,446,431	10,743,110	30,000,000					61,069,335
Construction of Non-Buildings									
Construction of Transportation									
Construction of Miscellaneous									
Construction of Land									
Construction of Other									
Construction of Buildings									
Construction of Non-Buildings									
Construction of Transportation									
Construction of Miscellaneous									
Construction of Land									
Construction of Other									
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Construction of Land									

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Particulars	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	1989-90	1988-89	1987-88	1986-87	1985-86	1984-85	1983-84	1982-83	1981-82	1980-81	1979-80	1978-79	1977-78	1976-77	1975-76	1974-75	1973-74	1972-73	1971-72	1970-71	1969-70	1968-69	1967-68	1966-67	1965-66	1964-65	1963-64	1962-63	1961-62	1960-61	1959-60	1958-59	1957-58	1956-57	1955-56	1954-55	1953-54	1952-53	1951-52	1950-51	1949-50	1948-49	1947-48	1946-47	1945-46	1944-45	1943-44	1942-43	1941-42	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1914-15	1913-14	1912-13	1911-12	1910-11	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02	1900-01	1899-00	1898-99	1897-98	1896-97	1895-96	1894-95	1893-94	1892-93	1891-92	1890-91	1889-90	1888-89	1887-88	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82	1880-81	1879-80	1878-79	1877-78	1876-77	1875-76	1874-75	1873-74	1872-73	1871-72	1870-71	1869-70	1868-69	1867-68	1866-67	1865-66	1864-65	1863-64	1862-63	1861-62	1860-61	1859-60	1858-59	1857-58	1856-57	1855-56	1854-55	1853-54	1852-53	1851-52	1850-51	1849-50	1848-49	1847-48	1846-47	1845-46	1844-45	1843-44	1842-43	1841-42	1840-41	1839-40	1838-39	1837-38	1836-37	1835-36	1834-35	1833-34	1832-33	1831-32	1830-31	1829-30	1828-29	1827-28	1826-27	1825-26	1824-25	1823-24	1822-23	1821-22	1820-21	1819-20	1818-19	1817-18	1816-17	1815-16	1814-15	1813-14	1812-13	1811-12	1810-11	1809-10	1808-09	1807-08	1806-07	1805-06	1804-05	1803-04	1802-03	1801-02	1800-01	1799-00	1798-99	1797-98	1796-97	1795-96	1794-95	1793-94	1792-93	1791-92	1790-91	1789-90	1788-89	1787-88	1786-87	1785-86	1784-85	1783-84	1782-83	1781-82	1780-81	1779-80	1778-79	1777-78	1776-77	1775-76	1774-75	1773-74	1772-73	1771-72	1770-71	1769-70	1768-69	1767-68	1766-67	1765-66	1764-65	1763-64	1762-63	1761-62	1760-61	1759-60	1758-59	1757-58	1756-57	1755-56	1754-55	1753-54	1752-53	1751-52	1750-51	1749-50	1748-49	1747-48	1746-47	1745-46	1744-45	1743-44	1742-43	1741-42	1740-41	1739-40	1738-39	1737-38	1736-37	1735-36	1734-35	1733-34	1732-33	1731-32	1730-31	1729-30	1728-29	1727-28	1726-27	1725-26	1724-25	1723-24	1722-23	1721-22	1720-21	1719-20	1718-19	1717-18	1716-17	1715-16	1714-15	1713-14	1712-13	1711-12	1710-11	1709-10	1708-09	1707-08	1706-07	1705-06	1704-05	1703-04	1702-03	1701-02	1700-01	1699-00	1698-99	1697-98	1696-97	1695-96	1694-95	1693-94	1692-93	1691-92	1690-91	1689-90	1688-89	1687-88	1686-87	1685-86	1684-85	1683-84	1682-83	1681-82	1680-81	1679-80	1678-79	1677-78	1676-77	1675-76	1674-75	1673-74	1672-73	1671-72	1670-71	1669-70	1668-69	1667-68	1666-67	1665-66	1664-65	1663-64	1662-63	1661-62	1660-61	1659-60	1658-59	1657-58	1656-57	1655-56	1654-55	1653-54	1652-53	1651-52	1650-51	1649-50	1648-49	1647-48	1646-47	1645-46	1644-45	1643-44	1642-43	1641-42	1640-41	1639-40	1638-39	1637-38	1636-37	1635-36	1634-35	1633-34	1632-33	1631-32	1630-31	1629-30	1628-29	1627-28	1626-27	1625-26	1624-25	1623-24	1622-23	1621-22	1620-21	1619-20	1618-19	1617-18	1616-17	1615-16	1614-15	1613-14	1612-13	1611-12	1610-11	1609-10	1608-09	1607-08	1606-07	1605-06	1604-05	1603-04	1602-03	1601-02	1600-01	1599-00	1598-99	1597-98	1596-97	1595-96	1594-95	1593-94	1592-93	1591-92	1590-91	1589-90	1588-89	1587-88	1586-87	1585-86	1584-85	1583-84	1582-83	1581-82	1580-81	1579-80	1578-79	1577-78	1576-77	1575-76	1574-75	1573-74	1572-73	1571-72	1570-71	1569-70	1568-69	1567-68	1566-67	1565-66	1564-65	1563-64	1562-63	1561-62	1560-61	1559-60	1558-59	1557-58	1556-57	1555-56	1554-55	1553-54	1552-53	1551-52	1550-51	1549-50	1548-49	1547-48	1546-47	1545-46	1544-45	1543-44	1542-43	1541-42	1540-41	1539-40	1538-39	1537-38	1536-37	1535-36	1534-35	1533-34	1532-33	1531-32	1530-31	1529-30	1528-29	1527-28	1526-27	1525-26	1524-25	1523-24	1522-23	1521-22	1520-21	1519-20	1518-19	1517-18	1516-17	1515-16	1514-15	1513-14	1512-13	1511-12	1510-11	1509-10	1508-09	1507-08	1506-07	1505-06	1504-05	1503-04	1502-03	1501-02	1500-01	1499-00	1498-99	1497-98	1496-97	1495-96	1494-95	1493-94	1492-93	1491-92	1490-91	1489-90	1488-89	1487-88	1486-87	1485-86	1484-85	1483-84	1482-83	1481-82	1480-81	1479-80	1478-79	1477-78	1476-77	1475-76	1474-75	1473-74	1472-73	1471-72	1470-71	1469-70	1468-69	1467-68	1466-67	1465-66	1464-65	1463-64	1462-63	1461-62	1460-61	1459-60	1458-59	1457-58	1456-57	1455-56	1454-55	1453-54	1452-53	1451-52	1450-51	1449-50	1448-49	1447-48	1446-47	1445-46	1444-45	1443-44	1442-43	1441-42	1440-41	1439-40	1438-39	1437-38	1436-37	1435-36	1434-35	1433-34	1432-33	1431-32	1430-31	1429-30	1428-29	1427-28	1426-27	1425-26	1424-25	1423-24	1422-23	1421-22	1420-21	1419-20	1418-19	1417-18	1416-17	1415-16	1414-15	1413-14	1412-13	1411-12	1410-11	1409-10	1408-09	1407-08	1406-07	1405-06	1404-05	1403-04	1402-03	1401-02	1400-01	1399-00	1398-99	1397-98	1396-97	1395-96	1394-95	1393-94	1392-93	1391-92	1390-91	1389-90	1388-89	1387-88	1386-87	1385-86	1384-85	1383-84	1382-83	1381-82	1380-81	1379-80	1378-79	1377-78	1376-77	1375-76	1374-75	1373-74	1372-73	1371-72	1370-71	1369-70	1368-69	1367-68	1366-67	1365-66	1364-65	1363-64	1362-63	1361-62	1360-61	1359-60	1358-59	1357-58	1356-57	1355-56	1354-55	1353-54	1352-53	1351-52	1350-51	1349-50	1348-49	1347-48	1346-47	1345-46	1344-45	1343-44	1342-43	1341-42	1340-41	1339-40	1338-39	1337-38	1336-37	1335-36	1334-35	1333-34	1332-33	1331-32	1330-31	1329-30	1328-29	1327-28	1326-27	1325-26	1324-25	1323-24	1322-23	1321-22	1320-21	1319-20	1318-19	1317-18	1316-17	1315-16	1314-15	1313-14	1312-13	1311-12	1310-11	1309-10	1308-09	1307-08	1306-07	1305-06	1304-05	1303-04	1302-03	1301-02	1300-01	1299-00	1298-99	1297-98	1296-97	1295-96	1294-95	1293-94	1292-93	1291-92	1290-91	1289-90	1288-89	1287-88	1286-87	1285-86	1284-85	1283-84	1282-83	1281-82	1280-81	1279-80	1278-79	1277-78	1276-77	1275-76	1274-75	1273-74	1272-73	1271-72	1270-71	1269-70	1268-69	1267-68	1266-67	1265-66	1264-65	1263-64	1262-63	1261-62	1260-61	1259-60	1258-59	1257-58	1256-57	1255-56	1254-55	1253-54	1252-53	1251-52	1250-51	1249-50	1248-49	1247-48	1246-47	1245-46	1244-45	1243-44	1242-43	1241-42	1240-41	1239-40	1238-39	1237-38	1236-37	1235-36	1234-35	1233-34	1232-33	1231-32	1230-31	1229-30	1228-29	1227-28	1226-27	1225-26	1224-25	1223-24	1222-23	1221-22	1220-21	1219-20	1218-19	1217-18	1216-17	1215-16	1214-15	1213-14	1212-13	1211-12	1210-11	1209-10	1208-09	1207-08	1206-07	1205-06	1204-05	1203-04	1202-03	1201-02	1200-01	1199-00	1198-99	1197-98	1196-97	1195-96	1194-95	1193-94	1192-93	1191-92	1190-91	1189-90	1188-89	1187-88	1186-87	1185-86	1184-85	1183-84	1182-83	1181-82	1180-81	1179-80	1178-79	1177-78	1176-77	1175-76	1174-75	1173-74	1172-73	1171-72	1170-71	1169-70	1168-69	1167-68	1166-67	1165-66	1164-65	1163-64	1162-63	1161-62	1160-61	1159-60	1158-59	1157-58	1156-57	1155-56	1154-55	1153-54	1152-53	1151-52	1150-51	1149-50	1148-49	1147-48	1146-47	1145-46	1144-45	1143-44	1142-43	1141-42	1140-41	1139-40	1138-39	1137-38	1136-37	1135-36	1134-35	1133-34	1132-33	1131-32	1130-31	1129-30	1128-29	1127-28	1126-27	1125-26	1124-25	1123-24	1122-23	1121-22	1120-21	1119-20	1118-19	1117-18	1116-17	1115-16	1114-15	1113-14	1112-13	1111-12	1110-11	1109-10	1108-09	1107-08	1106-07	1105-06	1104-05	1103-04	1102-03	1101-02	1100-01	1099-00	1098-99	1097-98	1096-97	1095-96	1094-95	1093-94	1092-93	1091-92	1090-91	1089-90	1088-89	1087-88	1086-87	1085-86	1084-85	1083-84	1082-83	1081-82	1080-81	1079-80	1078-79	1077-78	1076-77	1075-76	1074-75	1073-74	1072-73	1071-72	1070-71	1069-70	1068-69	1067-68	1066-67	1065-66	1064-65	1063-64	1062-63	1061-62	1060-61	1059-60	1058-59	1057-58	1056-57	1055-56	1054-55	1053-54	1052-53	1051-52	1050-51	1049-50	1048-49	1047-48	1046-47	1045-46	1044-45	1043-44	1042-43	1041-42	1040-41	1039-40	1038-39	1037-38	1036-37	1035-36	1034-35	1033-34	1032-33	1031-32	1030-31	1029-30	1028-29	1027-28	1026-27	1025-26	1024-25	1023-24	1022-23	1021-22	1020-21	1019-20	1018-19	1017-18	1016-17	1015-16	1014-15	1013-14	1012-13	1011-12	1010-11	1009-10	1008-09	1007-08	1006-07	1005-06	1004-05	1003-04	1002-03	1001-02	1000-01	999-00	998-99	997-98	996-97	995-96	994-95	993-94	992-93	991-92	990-91	989-90	988-89	987-88	986-87	
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City Subsidy/Land	141,834
1st Month Equity Pricing	1.0%
Construction Budget Amount	\$4,887,882
Construction Loan Term (in months)	36 Months
Construction Loan Interest Rate (in %)	1.56%

Attachment I: Year Operating Budget

Application Date: 1/27/2020
 Total # Units: 110
 First Year of Operations begins date assuming that Year 1 is a full year (i.e. 12 months of operations): 2022

REVENUE			
Residential Rental	0.00%	0.00%	Approved by Board
Commercial Rental	0.00%	0.00%	Approved by Board
Management Fee	0.00%	0.00%	Approved by Board
Administrative Fee	0.00%	0.00%	Approved by Board
Construction Fee	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board
Operating Expenses	0.00%	0.00%	Approved by Board
Capital Expenses	0.00%	0.00%	Approved by Board
Other Expenses	0.00%	0.00%	Approved by Board
Subtotal Expenses	0.00%	0.00%	Approved by Board
Net Operating Income	0.00%	0.00%	Approved by Board
Debt Service	0.00%	0.00%	Approved by Board
Residual Receipts	0.00%	0.00%	Approved by Board
Residual Receipts	0.00%	0.00%	Approved by Board

OPERATING EXPENSES			
Management Fee	0.00%	0.00%	Approved by Board
Administrative Fee	0.00%	0.00%	Approved by Board
Construction Fee	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Subtotal Revenue			
Administrative	0.00%	0.00%	Approved by Board
Construction	0.00%	0.00%	Approved by Board
Other Revenue	0.00%	0.00%	Approved by Board
Subtotal Revenue	0.00%	0.00%	Approved by Board

Attachment J: 20-year Operating Pro Forma

Hunters View Phase II

Total P L/USP		USP	USP	USP	Year 1 2022		Year 2 2023		Year 3 2024	
L/USP		USP	USP	USP	L/USP		L/USP		L/USP	
L/USP		USP	USP	USP	L/USP		L/USP		L/USP	
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L/USP		USP	USP	USP	L/USP		L/USP		L/USP	
L/USP		USP	USP	USP	L/USP		L/USP			

Hunters View Phase C

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[illegible]

Hunters View Phase II

		Total # Units		10/19		11/19		12/19		1/20		2/20		3/20		4/20		5/20		6/20		7/20		8/20		9/20		10/20		11/20		12/20		1/21		2/21		3/21		4/21		5/21		6/21		7/21		8/21		9/21		10/21		11/21		12/21		1/22		2/22		3/22		4/22		5/22		6/22		7/22		8/22		9/22		10/22		11/22		12/22		1/23		2/23		3/23		4/23		5/23		6/23		7/23		8/23		9/23		10/23		11/23		12/23		1/24		2/24		3/24		4/24		5/24		6/24		7/24		8/24		9/24		10/24		11/24		12/24		1/25		2/25		3/25		4/25		5/25		6/25		7/25		8/25		9/25		10/25		11/25		12/25		1/26		2/26		3/26		4/26		5/26		6/26		7/26		8/26		9/26		10/26		11/26		12/26		1/27		2/27		3/27		4/27		5/27		6/27		7/27		8/27		9/27		10/27		11/27		12/27		1/28		2/28		3/28		4/28		5/28		6/28		7/28		8/28		9/28		10/28		11/28		12/28		1/29		2/29		3/29		4/29		5/29		6/29		7/29		8/29		9/29		10/29		11/29		12/29		1/30		2/30		3/30		4/30		5/30		6/30		7/30		8/30		9/30		10/30		11/30		12/30		1/31		2/31		3/31		4/31		5/31		6/31		7/31		8/31		9/31		10/31		11/31		12/31		1/32		2/32		3/32		4/32		5/32		6/32		7/32		8/32		9/32		10/32		11/32		12/32		1/33		2/33		3/33		4/33		5/33		6/33		7/33		8/33		9/33		10/33		11/33		12/33		1/34		2/34		3/34		4/34		5/34		6/34		7/34		8/34		9/34		10/34		11/34		12/34		1/35		2/35		3/35		4/35		5/35		6/35		7/35		8/35		9/35		10/35		11/35		12/35		1/36		2/36		3/36		4/36		5/36		6/36		7/36		8/36		9/36		10/36		11/36		12/36		1/37		2/37		3/37		4/37		5/37		6/37		7/37		8/37		9/37		10/37		11/37		12/37		1/38		2/38		3/38		4/38		5/38		6/38		7/38		8/38		9/38		10/38		11/38		12/38		1/39		2/39		3/39		4/39		5/39		6/39		7/39		8/39		9/39		10/39		11/39		12/39		1/40		2/40		3/40		4/40		5/40		6/40		7/40		8/40		9/40		10/40		11/40		12/40		1/41		2/41		3/41		4/41		5/41		6/41		7/41		8/41		9/41		10/41		11/41		12/41		1/42		2/42		3/42		4/42		5/42		6/42		7/42		8/42		9/42		10/42		11/42		12/42		1/43		2/43		3/43		4/43		5/43		6/43		7/43		8/43		9/43		10/43		11/43		12/43		1/44		2/44		3/44		4/44		5/44		6/44		7/44		8/44		9/44		10/44		11/44		12/44		1/45		2/45		3/45		4/45		5/45		6/45		7/45		8/45		9/45		10/45		11/45		12/45		1/46		2/46		3/46		4/46		5/46		6/46		7/46		8/46		9/46		10/46		11/46		12/46		1/47		2/47		3/47		4/47		5/47		6/47		7/47		8/47		9/47		10/47		11/47		12/47		1/48		2/48		3/48		4/48		5/48		6/48		7/48		8/48		9/48		10/48		11/48		12/48		1/49		2/49		3/49		4/49		5/49		6/49		7/49		8/49		9/49		10/49		11/49		12/49		1/50		2/50		3/50		4/50		5/50		6/50		7/50		8/50		9/50		10/50		11/50		12/50		1/51		2/51		3/51		4/51		5/51		6/51		7/51		8/51		9/51		10/51		11/51		12/51		1/52		2/52		3/52		4/52		5/52		6/52		7/52		8/52		9/52		10/52		11/52		12/52		1/53		2/53		3/53		4/53		5/53		6/53		7/53		8/53		9/53		10/53		11/53		12/53		1/54		2/54		3/54		4/54		5/54		6/54		7/54		8/54		9/54		10/54		11/54		12/54		1/55		2/55		3/55		4/55		5/55		6/55		7/55		8/55		9/55		10/55		11/55		12/55		1/56		2/56		3/56		4/56		5/56		6/56		7/56		8/56		9/56		10/56		11/56		12/56		1/57		2/57		3/57		4/57		5/57		6/57		7/57		8/57		9/57		10/57		11/57		12/57		1/58		2/58		3/58		4/58		5/58		6/58		7/58		8/58		9/58		10/58		11/58		12/58		1/59		2/59		3/59		4/59		5/59		6/59		7/59		8/59		9/59		10/59		11/59		12/59		1/60		2/60		3/60		4/60		5/60		6/60		7/60		8/60		9/60		10/60		11/60		12/60		1/61		2/61		3/61		4/61		5/61		6/61		7/61		8/61		9/61		10/61		11/61		12/61		1/62		2/62		3/62		4/62		5/62		6/62		7/62		8/62		9/62		10/62		11/62		12/62		1/63		2/63		3/63		4/63		5/63		6/63		7/63		8/63		9/63		10/63		11/63		12/63		1/64		2/64		3/64		4/64		5/64		6/64		7/64		8/64		9/64		10/64		11/64		12/64		1/65		2/65		3/65		4/65		5/65		6/65		7/65		8/65		9/65		10/65		11/65		12/65		1/66		2/66		3/66		4/66		5/66		6/66		7/66		8/66		9/66		10/66		11/66		12/66		1/67		2/67		3/67		4/67		5/67		6/67		7/67		8/67		9/67		10/67		11/67		12/67		1/68		2/68		3/68		4/68		5/68		6/68		7/68		8/68		9/68		10/68		11/68		12/68		1/69		2/69		3/69		4/69		5/69		6/69		7/69		8/69		9/69		10/69		11/69		12/69		1/70		2/70		3/70		4/70		5/70		6/70		7/70		8/70		9/70		10/70		11/70		12/70		1/71		2/71		3/71		4/71		5/71		6/71		7/71		8/71		9/71		10/71		11/71		12/71		1/72		2/72		3/72		4/72		5/72		6/72		7/72		8/72		9/72		10/72		11/72		12/72		1/73		2/73		3/73		4/73		5/73		6/73		7/73		8/73		9/73		10/73		11/73		12/73		1/74		2/74		3/74		4/74		5/74		6/74		7/74		8/74		9/74		10/74		11/74		12/74		1/75		2/75		3/75		4/75		5/75		6/75		7/75		8/75		9/75		10/75		11/75		12/75		1/76		2/76		3/76		4/76		5/76		6/76		7/76		8/76		9/76		10/76		11/76		12/76		1/77		2/77		3/77		4/77		5/77		6/77		7/77		8/77		9/77		10/77		11/77		12/77		1/78		2/78		3/78		4/78		5/78		6/78		7/78		8/78		9/78		10/78		11/78		12/78		1/79		2/79		3/79		4/79		5/79		6/79		7/79		8/79		9/79		10/79		11/79		12/79		1/80		2/80		3/80		4/80		5/80		6/80		7/80		8/80		9/80		10/80		11/80		12/80		1/81		2/81		3/81		4/81		5/81		6/81		7/81		8/81		9/81		10/81		11/81		12/81		1/82		2/82		3/82		4/82		5/82		6/82		7/82		8/82		9/82		10/82		11/82		12/82		1/83		2/83		3/83		4/83		5/83		6/83		7/83		8/83		9/83		10/83		11/83		12/83		1/84		2/84		3/84		4/84		5/84		6/84		7/84		8/84		9/84		10/84		11/84		12/84		1/85		2/85		3/85		4/85		5/85		6/85		7/85		8/85		9/85		10/85		11/85		12/85		1/86		2/86		3/86		4/86		5/86		6/86		7/86		8/86		9/86		10/86		11/86		12/86		1/87		2/87		3/87		4/87		5/87		6/87		7/87		8/87		9/87		10/87		11/87		12/87		1/88		2/88		3/88		4/88		5/88		6/88		7/88		8/88		9/88		10/88		11/88		12/88		1/89		2/89		3/89		4/89		5/89		6/89		7/89		8/89		9/89		10/89		11/89		12/89		1/90		2/90		3/90		4/90		5/90		6/90		7/90		8/90		9/90		10/90		11/90		12/90		1/91		2/91		3/91		4/91		5/91		6/91		7/91		8/91		9/91		10/91		11/91		12/91		1/92		2/92		3/92		4/92		5/92		6/92		7/92		8/92		9/92		10/92		11/92		12/92		1/93		2/93		3/93		4/93		5/93		6/93		7/93		8/93		9/93		10/93		11/93		12/93		1/94		2/94		3/94		4/94		5/94		6/94		7/94		8/94		9/94		10/94		11/94		12/94		1/95		2/95		3/95		4/95		5/95		6/95		7/95		8/95		9/95		10/95		11/95		12/95		1/96		2/96		3/96		4/96		5/96		6/96		7/96		8/96		9/96		10/96		11/96		12/96		1/97		2/97		3/97		4/97		5/97		6/97		7/97		8/97		9/97		10/97		11/97		12/97		1/98		2/98		3/98		4/98		5/98		6/98		7/98		8/98		9/98		10/98		11/98		12/98		1/99		2/99		3/99		4/99		5/99		6/99		7/99		8/99		9/99		10/99		11/99		12/99		1/100		2/100		3/100		4/100		5/100		6/100		7/100		8/100		9/100		10/100		11/100		12/100	
ACOWE		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100		100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

Attachment K: MOHCD OCII Family Cost Comparison Chart

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