## Citywide Affordable Housing Loan Committee

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

Evaluation of Request for Funding: Local Operating Subsidy Program (LOSP) Contract

Funding

Prepared By: Anne Romero Loan Committee Date: March 19, 2021

Sponsor Name: Episcopal Community Services (ECS) / 440 Geary

LLC

Project Name: Hotel Diva

Project Address: 440 Geary Street

Number of Units/Beds: 128 Rooms (with private bathrooms)

Amount of Funds Requested: Up to \$1,602,730 Year 1 budget

Up to \$34,020,625 for 15 years

Funding Sources: \$ 3,000,000 in Homekey Funds

\$31,020,625 in General Fund

Amount of Funds Recommended: up to \$34,020,625

### 1. SUMMARY AND BACKGROUND

#### 1.1. Request Summary

Episcopal Community Services (ECS) requests up to \$34,020,625 in Local Operating Subsidy Program (LOSP) funds to subsidize the operation of 127 permanent supportive housing hotel rooms for adults experiencing homelessness plus one resident manager unit at the Hotel Diva, a State Homekey financed hotel (the Project). The Homekey award incudes \$3 million for the initial operating period, which will cover nearly two years of subsidized operations. Hotel Diva is located at 440 Geary Street, between Mason and Taylor, in District 3, and has been operating as a City Shelter In Place (SIP) hotel since April 2020 (11 months.) The SIP operations are anticipated to wind down in May 2021, when the LOSP Agreement is anticipated to commence.

The requested LOSP funds would be provided through a 15-year contract. The Homekey operating subsidy award would cover nearly the first two years, a

General Fund annual disbursement would occur in 2023 and final disbursement would occur in 2036, with a contract expiration date of December 31, 2036. Funds would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

A LOSP subsidy of \$1,602,730 is budgeted for the first full year, equivalent to \$12,521/unit/year or \$1,043/unit/month. The total year one operating budget is \$1,832,850, not including replacement reserve deposits. This equates to an annual per unit operating expense of \$14,319 and a monthly per unit expense of \$1,193, not including support services. Support services will be provided by ECS and will be funded through a separate contract with the San Francisco Department of Homelessness and Supportive Housing (HSH). Caritas Management is the property manager.

### 1.2. Project Overview

The California Department of Housing and Community Development (HCD) has made Homekey Program grant funding available for localities to purchase and rehabilitate buildings to convert them into permanent supportive housing to protect Californians experiencing homelessness as part of the State's response to COVID-19. Hotel Diva is the City's second Homekey acquisition, after the Granada. The San Francisco team was awarded \$29.1 million in capital and initial operating costs for the acquisition of the Project in October 2020. The lead applicant was HSH in partnership with ECS as developer, owner and service provider, Caritas Management as property manager and the San Francisco Housing Accelerator Funds (SFHAF) as bridge lender. On November 4, 2020, the Board of Supervisors' approved the proposed transaction including executing a Standard Agreement with HCD for the Homekey funding, and matching HSH funds of up to \$27.5 million. A commitment to fund seismic improvements was also provided prior to acquisition closing. The Project was acquired on December 2, 2020.

Hotel Diva was a 130-unit tourist hotel, located just a block off Union Square. The building was constructed in 1912 and is listed as a contributing resource to the Kearny Mason Sutter Market Conservation District. The property includes two ground floor commercial spaces, one leased to a Starbucks that has re-opened for business and one leased to a restaurant that is still closed. The building is a 7-stories, plus basement, wood frame and masonry "E" shaped building, located midblock on Geary Street.

While the unit hotel rooms are in good condition, the change of use from a hotel to permanent supportive housing triggers a code change from R1 to R2. The building department confirmed that this change of use is not more hazardous than the prior use, so a full code upgrade is not required, but some life-safety code upgrades are required. Additionally, the building has had limited seismic bracing, so structural strengthening is part of the renovation program. In addition to the

code upgrades and seismic work, ECS plans to make minimal upgrades to offer more resilient finishes to convert this property to permanent supportive housing.

ECS proposes to convert two ground floor hotel rooms into supportive service spaces because there is not currently enough program space for the five proposed case managers and support services manager. There is an existing office space for property management on the ground floor and a maintenance shop in the basement. A community kitchenette is being added at the lobby level, as there are no in-unit kitchens. No tenant improvements are contemplated for the commercial spaces. No exterior work is contemplated, as the building was repainted recently.

The property is currently being used as a Shelter In Place hotel under Project Roomkey and it is expected to transition from temporary guest accommodations under Roomkey to permanent supportive housing under Homekey in May 2021. HSH and ECS are evaluating if some existing residents of the Project Roomkey SIP site will remain in place, which would require them to start paying rent set at 30% of their income. During this transition from Roomkey to Homekey, at least 20 units will remain vacant so that seismic bracing can be accomplished on each floor without needing to relocate tenants off site.

This housing will remain permanently affordable to the target population through three financial and regulatory mechanisms: 1) Declaration of Restrictions; 2) Deed of Trust; and 3) Option to Purchase Agreement, all of which are tied to capital funding provided by the City. These are described in detail below:

- Declaration of Restrictions. ECS, through its single asset affiliate 440 Geary LLC, purchased the Project, which is currently being operated as a Shelter in Place hotel under Project Roomkey through May 2021, using Homekey grant funding and bridge loan financing provided by the San Francisco Housing Accelerator Fund (SFHAF). The bridge funding met Homekey requirements for the local match, and the City will ultimately repay SFHAF and assume the role of permanent project lender. At the project's acquisition closing, SFHAF required a recordation of a Declaration of Restrictions (DOR) on the Property, with MOHCD as a third party beneficiary. The term of the DOR is the greater of 55 years or the date that MOHCD records a new DOR that satisfies the requirements of the Homekey program, and it imposes restrictions on occupant income and rents charged. In addition, the DOR asserts the fact that its covenants run with the fee interest and are binding to successors; and give the City the right to enforce the DOR obligations.
- Deed of Trust. As part of the acquisition closing, SFHAF also required recordation of a Deed of Trust against the Property in first lien position, which encumbered 440 Geary LLC's fee interest and secured the SFHAF bridge loan. Upon the City's readiness to repay the SFHAF loan, the City will become the permanent project lender, at which time the SFHAF DOT will

terminate and the City will encumber the Property with its own Deed of Trust to secure its interests. Upon the City's issuance of its permanent Project funding, it will also record a new Declaration of Restrictions, which will then take first lien position on title, ensuring its priority enforcement above any other Project encumbrance.

Option to Purchase Agreement. As an added protection, the City will also require ECS to record against the Property an Option to Purchase Agreement (subordinate to the City's DOT), that secures its right to purchase the property under any conditions that might ensue and require a sale during the life of the Project.

The terms of the City's DOR, DOT, Option to Purchase Agreement and permanent loan agreement will all be enforced through the MOHCD asset management of its affordable housing portfolio. This includes compliance monitoring protocols incorporated into an Annual Monitoring Report (AMR). Through the AMR process, the City will evaluate the Project's physical, financial and compliance performance.

The San Francisco 2019 Point-In-Time (PIT) Count found 8,035 people experiencing homelessness, a 17% increase over 2017. Racial inequalities are reflected in the City's homelessness crisis: 37% of PIT respondents identified as African-American, compared to 6% of the City's population. The PIT survey reflected that the City's homeless population is older and sicker, underscoring the need for new supportive housing. COVID-19 has disproportionately affected people of color accounting for 30% of the City's known COVID cases. To slow the spread of COVID-19 within its homelessness population, the City contracted for 2,600 temporary hotel rooms but cannot sustain these rooms permanently.

In July 2020, Mayor Breed announced a Homelessness Recovery Plan to ensure no one sheltered during COVID becomes unsheltered. The plan calls for the acquisition/leasing of 1,500 new units and leveraging State of California Homekey funds. Hotel Diva will contribute to this plan to rapidly expand permanent supportive housing.

Applicants for all affordable units will be referred to the Project by HSH through the adult Coordinated Entry System. The Homekey restrictions identify the Target Population as individuals and families who are experiencing homelessness or who are at risk of homelessness, as defined in Part 578.3 of Title 24 of the Code of Federal Regulations, and who are impacted by the Covid 19 pandemic. City restrictions will be set at 50% SF AMI.

Hotel Diva Unit Mix	Units	Homekey Restrictions	SF HAF / Future MOHCD Take-Out DOR
PSH Hotel Rooms	127	Homekey Target Population	50% SF AMI
Manager Unit	1	N/A	N/A
Total:	128		

#### 2. OPERATING BUDGET SUMMARY

#### 2.1. Annual Operating Budget

Proposed annual operating expenses are \$1,832,850 or \$14,319 per unit per year before replacement reserves deposits. Please see Attachment B for a first-year operating budget. These expenses are lower than average when compared to the entire portfolio of LOSP supportive housing. When compared to similar sized LOSP-supported properties, operating expenses are in the mid-range. See Section 3 for these comparisons.

#### Earthquake insurance and replacement reserve deposits

Constructed in 1912, the building was renovated in 1990 for mainly structural and life/safety improvements and in 2018 for the addition of room and finish replacements throughout. Given the 109 year age of the building and seismic scope, the cashflow includes \$170k for earthquake insurance in CY 2022 only, to continue the policy that was put in place at construction loan closing to cover the project until rehab is complete, estimated to occur by the end of 2022. The operating budget includes a replacement reserve deposit of \$500/unit/year, below the amount indicated by the project's Physical Needs Assessment (PNA) of \$931/unit/year. A new PNA will be done post rehab and the replacement reserve deposits will be sized accordingly.

#### Staffing costs

Salaries for property management, 24-hour desk clerk coverage, maintenance technicians and contracted janitorial total \$752,049 in Year One, a total full-time equivalent (FTE) of 9.5, with the staffing plan below for building operations. This staffing plan is 1:13 staff to households and is appropriate given that it includes 24 hour desk clerk coverage.

Title	FTE allocated to Project	Exp allocated	l to Project
Office and Manager Salaries			
Property Manager	1	\$	85,000
Assistant Manager	1	\$	55,000
Office Support - desk clerks	2	\$	177,168
		\$	317,168
Janitorial – contracted	2	\$	127,748
Janitor			
Subtotal			
Maintenance			
Maintenance Supervisor			
Maintenance Technician (includes benefits)	2	\$	191,360
		\$	319,108

Total, Janitorial & Maintenance:		
Security 24-hour Desk Clerk Additional Support	1.5	\$ 115,773
Total FTEs and Expenses	9.5	\$ 752,049

## 2.2. Income

The entire project will be supported by LOSP. Tenants will pay 30% of their monthly income toward rent, which is estimated at \$200 per unit per month, resulting in rent revenue of \$309,600 in year one. Current hotel guests at Shelter In Place hotels do not pay rent. Tenant income is escalated at 1% to match limited historic increase of SSI benefits.

	<b>Operating Profe</b>	orma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N/A	The project is 100% LOSP and will not support permanent debt.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N/A	DSC is at 1:1 as this is a 100% LOSP project.
Vacancy meets LOSP Standards	Y	Vacancy is 5% of tenant rents per LOSP standards.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 1% based on historic trends of increases in SSI
Annual Operating Expenses are increased at 3.5% per year	Y	Expense escalation factor is 3.5%.
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$14,669 per unit per year, excluding reserves. This is within range compared to other LOSP projects of a similar size. (See Section 3 for a detailed comparable analysis.)  Utilities are based on history of comparable properties.  Insurance includes \$170,000 for CY 2022 for earthquake insurance; this would go away once seismic repairs have been completed.  The operating budget includes a replacement reserve amount that is less than the amount recommended by the PNA; this replacement reserve amount will be adjusted per the PNA to be conducted at construction completion that takes into account the rehab scope of work.

Property Management Fee is at	Y	Total Property Management Fee is \$99,840
allowable HUD Maximum		or \$65 PUPM in accordance with HUD's
		schedule.
Property Management staffing level is	Y	1 FTE Senior Property Manager
reasonable per comparables		1 FTE Assistant Manager
		3.5 FTE Desk Clerks (24/7 coverage)
		2 FTE Maintenance Staff
		2 FTE Janitors (contracted)
		This level of property management staffing
		is consistent with LOSP buildings in the
		range of other similar size properties in the
		LOSP portfolio.
Asset Management Fee meet standards		Annual AM fee is \$22,670
		This amount is consistent with MOHCD
	Y	maximum for 2021 (the first year of
		operations); no annual partnership
		management fee is required as this project
		is not financed by tax credits.
Replacement Reserve Deposits meet or		Replacement Reserves are \$500 per unit per
exceed TCAC minimum standards	Y	year per MOHCD standard, and will be
		adjusted per the PNA recommendation at
		rehab completion
Limited Partnership Asset Management		Not applicable for a non tax credit project.
Fee (aka Investor Service Fee) meets	N/A	
standards		

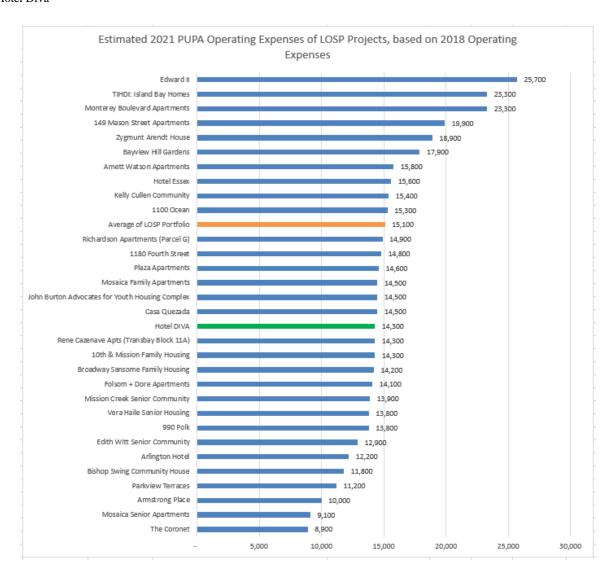
Income from the requested LOSP contract covers the difference between the cost to operate the property and the annual income from tenant rent payments. For the first year, this is estimated at \$1.6 million.

#### 3. OPERATING COSTS COMPARATIVE ANALYSIS

To evaluate the proposed budget for the Hotel Diva, MOHCD staff compared the Project's proposed operating expenses to those of other supportive projects of a similar size in MOHCD's portfolio.

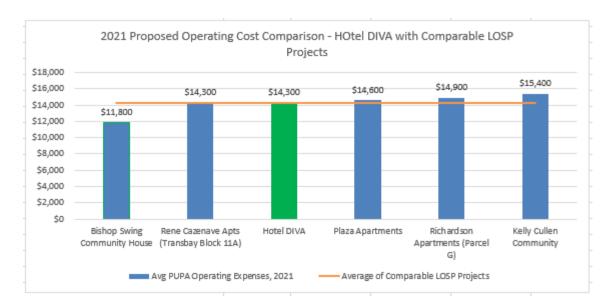
### Comparison with All Other LOSP Supportive Housing

In 2018, there were a total of 32 LOSP funded supportive housing projects in the MOHCD portfolio. Total operating expenses (before replacement reserve deposits and hard debt service) for these projects, escalated from 2018 to 2021, averaged \$15,100 per unit per annum (PUPA), with a range from \$8,900 to \$25,700 PUPA. One of the primary determinants of PUPA operating expenses is project size, with PUPA operating expenses higher for smaller and scattered site buildings and lower for larger buildings. With proposed operating expenses of \$14,319 PUPA, Hotel Diva is lower than average across the existing LOSP portfolio. Please see the chart below for an operating expense comparison.

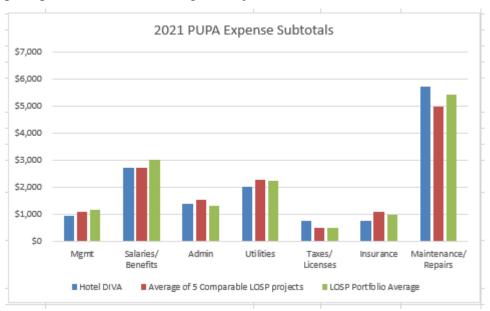


### **Comparison to Other 100% Supportive Projects**

Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households ranges from approximately 20% to 100%. Because the percentage of supportive units and overall project scale vary so widely, it is appropriate to review expenses in comparison to more similar projects. As shown in the chart below, Hotel Diva operating costs are in the mid range when compared to similarly sized projects that have 100% supportive housing units.



When compared to the LOSP five comparable sites, the staffing plan looks appropriate. Maintenance and Repairs are higher than average amongst these projects, perhaps due to the contracting out of janitorial services.



#### 4. SUPPORT SERVICES

#### 4.1. Services Plan.

ECS will provide extensive, on-site supportive services at the Project, funded by a services contract with HSH. ECS services will ensure residents receive the support needed to stabilize and retain housing while working toward their individual goals. New residents referred to the Hotel Diva through Coordinated Entry will have formerly experienced homelessness, many for years and with dual and triple

diagnoses. The goal of all on-site services is to meet people where they are, using a harm reduction approach with the retention of housing as a primary goal. An assessment of existing SIP hotel guests will determine how many meet the target population defined in the Homekey program.

Support services will include intensive case management, care referral, clinical assessments, and individualized health and wellness plans. Eviction Prevention and Housing Retention are primary goals while staff work to stabilize tenants who, once housed, may still face challenges posed by the entrenched life circumstances that led to homelessness. To ensure housing is maintained, at-risk tenants (those showing financial instability, behavioral or housekeeping issues) are provided services through ECS or referral for treatment of chronic medical, mental health, and substance use issues; referred by Case Managers to the RADco program of the Eviction Defense Council; or assisting in obtaining IHSS care or a one-time unit clean-up of unsafe conditions. Financial stability is further supported by linking tenants to money management services. Property management and support services staff meet for weekly team meetings to discuss all current tenant issues and strategize outreach efforts. Discussion continues at the monthly operations meeting, which is attended by on-site property management and support services staff as well as ECS's Director of Housing Services, ECS's Asset Management, and senior property management leaders.

#### 4.2. Service Budget.

The supportive services budget is proposed at around \$850,000 for 6 FTE (1 manager and 5 case managers), which is being finalized with HSH. This amount is equivalent to \$550 / household / month, and provides a staffing ratio of 1 services staff to 21 clients.

#### 4.3. HSH Assessment of Service Plan and Budget.

The Hotel Diva is joint project between HSH and ECS, and staff from both agencies have met throughout the funding application preparation and in weekly operations meetings to discuss the services budget and staffing. In addition, ECS is the operator of the current Shelter in Place site and will be working closely with HSH to wind down that program.

#### 5. CONCLUSION

MOHCD recommends approval of the LOSP request in full, subject to the conditions stated below. The proposed operating budget allows for sufficient staffing and meets the operating cost standards of comparable projects.

#### 6. RECOMMENDED CONDITIONS

1. Earthquake insurance (\$170K in CY 2022) will be removed at completion of the seismic improvements, estimated to occur by December 2022.

- 2. Replacement Reserve deposits will be adjusted at the completion of rehabilitation through a post completion PNA, to be reviewed and approved by MOHCD and HSH, and the LOSP annual disbursements will be adjusted accordingly.
- 3. ECS will deposit the Homekey operating funds in the amount of \$3 million for the initial nearly two years of operations into a project LOSP Reserve account, and will report on utilization through the annual monitoring reports to be submitted to MOHCD.

#### 7. LOAN COMMITTEE MODIFICATIONS

## LOAN COMMITTEE RECOMMENDATION

Approval indi	icates appr	oval with	modifications, when	n so deteri	nined by the Committee.
[ ] APPI	ROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
Eric D. Shaw		ing and C	Community Develop	ment	Date:
	ROVE.				TAKE NO ACTION.
Salvador Mer Department o			ousing Supportive Housing		Date:
[ ] APPI	ROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
Sally Oerth, I			irector and Infrastructure		Date:
	ROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
Anna Van De Controller's (			nnce		Date:
Attachments:	B. 1 <sup>st</sup> Ye C. 20-ye	ear Opera ear Opera	m Description ating Budget ating Pro Forma g and Disbursement	Schedule	A

**From:** Shaw, Eric (MYR)

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

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

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

Lapprove all. Lapologize.

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

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

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

Hello Eric,

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

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

Thank you,

**Rosie Chavez** 

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

From: Menjivar, Salvador (HOM)
Sent: Friday, March 26, 2021 5:09 PM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR) **Subject:** Hotel Diva

I approve the LOSP commitment funding for the Hotel Diva.

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: <a href="https://hearts.color.org/learn-12">hsh.sfgov.org</a> | Follow: <a href="mailto:@SF\_HSH">@SF\_HSH</a> | Like: <a href="mailto:@SanFranciscoHSH">@SanFranciscoHSH</a>

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From: Oerth, Sally (CII)

**Sent:** Friday, March 19, 2021 12:05 PM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR); Romero, Anne (MYR)

**Subject:** LOSP request for the Diva Hotel, 3.19.21 Loan Committee

I approve the LOSP request for the Diva Hotel, as presented at the 3.19.21 Loan Committee.



#### Sally Oerth

**Interim Executive Director** 

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

**415.749.2588** 

mww.sfocii.org

From: Katz, Bridget (CON)

**Sent:** Friday, March 19, 2021 12:04 PM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR) **Subject:** LOSP for Diva Hotel

#### Approve

## **Bridget Katz**

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

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>

#### **Attachment A: LOSP Program Description**

As part of the City and County of San Francisco's effort to address the needs of the growing homeless population, the City has prioritized the development of non-profit owned and operated permanent supportive housing for formerly homeless individuals and families. While capital financing can be leveraged for this population, stakeholders realized these units cannot be feasibly operated at the scale needed if they rely solely on scarce federal or state operating subsidies.

In June 2004, the City launched its *Ten Year Plan to Abolish Chronic Homelessness* (the 2004 10-Year Plan), a multifaceted approach that included a locally funded operating subsidy as a key element and established the Local Operating Subsidy Program (LOSP) in 2006 to support the creation of permanent supportive housing at a large scale. The operating subsidy leverages capital financing by integrating homeless units into Low Income Housing Tax Credit projects without burdening them with operating deficits. LOSP was created by the Mayor's Office of Housing and Community Development (MOHCD) in partnership with the Department of Public Health (DPH) and the Human Services Agency (HSA).

On July 1, 2016, the City's diverse programs addressing homelessness were brought under the new Department of Homelessness and Supportive Housing (HSH), which combines key homeless-serving programs and contracts previously located across several City departments. The new department consolidates the functions of DPH Direct Access to Housing (DAH) and HSA Housing & Homeless programs. San Francisco is developing a Coordinated Entry System (CES) for all homeless populations to best match households to the appropriate intervention and ensure those with the highest needs are prioritized.

Through grant agreements with MOHCD, which are subject to annual appropriations by the Board of Supervisors, LOSP pays the difference between the cost of operating housing for homeless persons and all other sources of operating revenue for a given project, such as tenant rental payments, commercial space lease payments, or other operating subsidies. HSH refers homeless applicants to the housing units as well as provides services funding to the projects under a separate contract.

# Attachment B: 1st Year Operating Budget

Application Date: 12/2/2020 Total # Units: 128	LOSP Units	Non-LOSP Units	7	Project Name: Hotel Diva Project Address: 440 Geary Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):  2021	LOSP/non-LO	OSP Allocation	1	Project Sponsor: ECS Housing Corporation
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	100% LOSP 309,600	non-LOSP 0	Total 309,600 0	Correct errors noted in Col NI  Comments  Links from 'New Proj - Rent & Unit Mix' Worksheet Links from New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments  Commercial Space  Residential Parking	1,602,730	0	1,602,730 0	
Miscellaneous Rent Income Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Alternative LOSP Split Supportive Services Income
Interest Income - Project Operations Laundry and Vending Tenant Charges	0			
Miscellaneous Residential Income Other Commercial Income	0	0	0	Links from "Utilities & Other Income' Worksheet  Links from 'Commercial Op. Budget' Worksheet  Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income  Vacancy Loss - Residential - Tenant Rents	1,912,330 (15,480)	0	1,912,330	Withdrawal from Capitalized Reserve (deposit
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	1,896,850	0	0 1,896,850	#DIV/0!
OPERATING EXPENSES Management				Alternative LOSP Split
Management Fee  Asset Management Fee  Sub-total Management Expenses	99,840 22,670 122,510	0		1st Year to be set according to HUD schedule (\$65/unit) Management Fee Per MOHCD Underwrifing Policy Asset Management Fee PUPA: 957
Salaries/Benefits Office Salaries	177,168	0	177,168	Alternative LOSP Split Office Salaries
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	140,000 31,717 0	0 0		Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits
Administrative Rent-Free Unit  Sub-total Salaries/Benefits	348,885			Other Salanes Senents Administrative Rent-Free Unit
Administration Advertising and Marketing	0	0		
Office Expenses Office Rent Legal Expense - Property	32,630 0 45,240	0 0		Office, renting expenses & telephone Projected LOSP Split Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	20,000 14,820	0	20,000 14,820	Projected LOSP Split
Bad Debts Miscellaneous Sub-total Administration Expenses	48,000 17,800 178,490	0	48,000 17,800 178,490	PUPA: 1,394
Utilities Electricity	76,050	0	76,050	POPA: 1,394 Projected LOSP Split Electricity
Water Gas	67,990 35,100	0	67,990 35,100	
Sub-total Utilities Taxes and Licenses	79,430 <b>258,570</b>	0	79,430 258,570	PUPA: 2,020 Alternative LOSP Split
Real Estate Taxes	12,392	0	12,392	estimated special assessment Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	40,733 42,800 <b>95,925</b>	0 0	40,733 42,800 95,925	Puyroll Taxes
Insurance Property and Liability Insurance	70,000	0		Property; \$170K in earthquake added for CY 2022 only, until rehab is complete
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	25,373 0	0	25,373	Alternative LOSP Split Worker's Compensation
Sub-total Insurance Maintenance & Repair	95,373	0	95,373	PUPA: 745
Payroll Supplies	127,748 69,500	0	127,748 69,500	janitorial contract Projected LOSP Split Supplies
Contracts Garbage and Trash Removal Security Payroli/Contract	60,454 67,210 146,573	0 0		
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	260,412 0	0	260,412	all bidg repairs
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	1,200 <b>733,097</b>	0	1,200 733,097	PUPA: 5,727 Alternative LOSP Split
Supportive Services Commercial Expenses	0	0	0	12,326 Supportive Services Links from 'Commercial Op. Budget' Worksheet
TOTAL OPERATING EXPENSES	1,832,850	0	1,832,850	PUPA: 14,319
TOTAL OPERATING EXPENSES	,,002,000	Ū	1,002,000	
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	0	0	0	Provide additional comments here, if needed.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	0 0 64,000	0 0	64,000	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion Replacement Reserve Deposit
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	0	0 0	64,000	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	0 0 64,000 0	0 0 0 0	64,000	Alternative LOSP Split \$500 per unit per month, to be adjusted with updated PNA post rehab completion Repetament Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Links from "Commercial Op. Budget" Worksheet PUPA: 500 Min DSCR: 1.09
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 Deposits Other Required Reserve 1 Deposit Required Reserve Deposits, Commercial	0 0 64,000 0 0	0 0 0 0 0	0 64,000 0 64,000	Alternative LOSP Split S500 per unit per month, to be adjusted with updated PNA post rehab completion Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Links from 'Commercial Op. Budget' Worksheet PUPA: 500 Morgage Rate: 5.09% FUPA: 14,819 Term (Years): 30
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reseave Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	0 0 64,000 0 0 0	0 0 0 0 0 0	0 64,000 0 64,000	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Spanneament Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Links from Commercial Op. Budget Worksheet  PUPA: 500  Mortgage Rate: 5.0%  FUPA: 14,819  Supportable 1st Mortgage Pmt: -  PUPA: Supportable 1st Mortgage Pmt: 500
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 SERVICEMUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Debt - First Lender	0 0 64,000 0 0 0 64,000 1,896,850 0	0 0 0 0 0 0 0	0 64,000 0 64,000 1,896,850 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Chief Required Reserve 1 Deposit
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit 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 SERVICEMUST PAY PAYMENTS (*) Fand debt*/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender)	0 0 64,000 0 0 0 64,000 1,896,850	0 0 0 0 0 0 0 0	0 64,000 64,000 1,896,850 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Links from Commercial Op. Budget Worksheet  PUPA: 500  Min DSCR: 1.09  Mortgage Rate: 5.00%  Term (Years): 30  Supportable 1st Mortgage Pmt: 5  PUPA: Supportable 1st Mortgage Pmt: 5  Proposed 1st Mortgage Amt: 15  Provide additional comments here, if needed. Hard Debt - Second Lander (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Stein Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program 0. Provide additional comments here, if needed. Provide additional comments here, if ne
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt //amortized loans) Hard Debt - First Lender	0 0 64,000 0 0 0 64,000 1,896,850 0	0 0 0 0 0 0 0 0 0	0 64,000 0 64,000 1,896,850 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  1.09  Mortgage Rate: 5.00%  Term (Years): 30  Supportable 1st Mortgage Pmt: 5  Supportable 1st Mortgage Pmt: 7  Provide additional comments here, if needed. Hard Debt - Second Letader (HCD Program OP)  Provide additional comments here, if needed. Hard Debt - Second Letader (HCD Program OP)  Provide additional comments here, if needed. Hard Debt - Third Lender (ChDe Program OP)  Links from Commercial Op. Budget Worksheet    Provide Additional comments here, if needed. Hard Debt - Third Lender (ChDe Program OP)  Links from Commercial Op. Budget Worksheet    Provide Additional comments here, if needed. Hard Debt - Third Lender (ChDe Program OP)  Links from Commercial Op. Budget Worksheet   Provide Additional comments here, if needed. Hard Debt - Third Lender (ChDe Program OP)  Links from Commercial Op. Budget Worksheet
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Peoposits, 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) DEST SERVICEMUST PAY PAYMENTS (hard debt 'amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  1.09  Mortgage Rate: 5.00%  Furm (Years): 30  Supportable 1st Mortgage Pmt: 5  Supportable 1st Mortgage Pmt: 7  PUPA: Supportable 1st Mortgage Pmt: 7  Provide additional comments here, if needed. Hard Debt - Street Lender (HCD Program Organ)  Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program Organ)  Links from 'Commercial Ops Budget' Worksheet  PUPA: 0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Roulind Reserve Peposit 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/amonized losns) Hard Debt - First Lender Hard Debt - Forst Lender Hard Debt - Forst Lender Hard Debt - Forst 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.)	0 0 04,000 0 0 0 0 0 44,000 1,896,850 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0	Alternative LOSP Split  S500 per unit per month, to be adjusted with updated PNA post rehab completion  S500 per unit per month, to be adjusted with updated PNA post rehab completion  Operating Reserve Deposit  Other Required Reserve 1 Deposit  1.09  Mortgage Rate: 5.00%  Furm (Years): Supportable 1st Mortgage Pmt: Provide additional per morted bere, if needed. Provide additional comments bere, if needed.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-data Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans) Hard Debt'- First Lender Hard Debt'- Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt'- T	0 0 0 0 0 0 0 0 0 0 0 64,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  1.09  Mortgage Rate: 5.00%  Furm (Years): 30  Supportable 1st Mortgage Pmt: 5  Supportable 1st Mortgage Pmt: 7  PUPA: Supportable 1st Mortgage Pmt: 7  Provide additional comments here, if needed. Hard Debt - Street Lender (HCD Program Organ)  Provide additional comments here, if needed. Hard Debt - Third Lender (HCD Program Organ)  Links from 'Commercial Ops Budget' Worksheet  PUPA: 0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program of 142% pyrmt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mig Fee") (see policy for limits)	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Operating Reserve Deposit  Other Required Reserve 1 Deposit  In DSCR: 1.09  Morgage Rate: 5.00%  Furm (Years): 30  Supportable 1st Mortgage Pmt: 90  PUPA: Supportable 1st Mortgage Amt: TBD  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. First Lender  Provide additional comments here, if needed. Head Debt. Fourth Lender  Allocation of Commercial Surplus to LOPS/ne
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program of A2% pyrmt, or other 2nd Lenter) Hard Debt - Forent 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/mon-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 Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for fimits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for fimits) Non-amortizing Loan Prmt - Lender 1 (seeket lender in comments field)	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0 0	Alternative LOSP Split  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  \$500 per unit per month, to be adjusted with updated PNA post rehab completion  Operating Reserve Deposit  Other Required Reserve 1 Deposit  In DSCR: 1.09  Mortgage Rate: 5.00%  Furm (Years): 30  Supportable 1st Mortgage Pmt: 50  PUPA: Supportable 1st Mortgage Amt: TBD  Provide additional comments here, if needed. Hard Debt First Lender  Provide additional comments here, if needed. Hard Debt First Lender (Other HCD Program 0. Provide additional comments here, if needed. Hard Debt Third Lender (Other HCD Program 0. Provide additional comments here, if needed. Hard Debt Third Lender (Other HCD Program 0. PuPA: 0  Alternative LOSP Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Alternative LOSP Split  Other Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 1 (select Provide additional comments here, if needed.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-dotal Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loans). Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forst Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program) Hard Debt - Third Lender (Other HCD Program) Hard Debt - Thi	0 0 0 0 0 0 0 0 0 0 0 64,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0 0	Alternative LOSP Split  S500 per unit per month, to be adjusted with updated PNA post rehab completion  S500 per unit per month, to be adjusted with updated PNA post rehab completion  Operating Reserve Deposit  Other Required Reserve 1 Deposit  In DSCR: 1.09  Morgage Rate: 5.00%  FUPA: 30  Supportable 1st Morgage Pmt: 70  Provide additional comments here, if needed. 1 Hard Debt. First Lender (HCD Program Organ)  Provide additional comments here, if needed. 1 Hard Debt. Second Lender HCD Program Organ  Provide additional comments here, if needed. 1 Hard Debt. Second Lender HCD Program Organ  Provide additional comments here, if needed. 1 Hard Debt. Second Lender HCD Program Organ  Provide additional comments here, if needed. 1 Hard Debt. Second Lender HCD Program Organ  Provide additional comments here, if needed. 1 Hard Debt. Second Lender HCD Program Organ  Allocation of Commercial Cybe Under Worksheet  PUPA: 0  Alternative LOSP Split  Alternative LOSP Split  Alternative LOSP Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Alternative LOSP Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Other Provide additional comments here, if needed. Non-amortizing Loan Print - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Print - Lender 1 (select Provide additional comments here, if needed. Non-amortizing Loan Print - Lender 1 (select Provide additional comments here, if needed. Deferred Developer Fee (Enter ant < Max F.)
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program)  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHLO DEBT SERVICE IN WATERFALL  Tellow-helline' Asset Mgif Ee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for Imitis)  Tother Payments in comments field)  Non-amortizing Loan Prmt - Lender 1 (seelect lender in comments field)  Deferred Developer Fee (Enter ant <= Max Fee from cell 1130)	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0 0	Alternative LOSP Split  S500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  In DSCR:  PUPA: 500  Morgage Rate: 5.00%  Furm (Years): Supportable 1st Morgage Pmt: Provide additional comments bere, if needed. Provide additional comments here, if needed. Provide additional comments
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Food Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tombu 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) AVALIABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee See policy for limits) Non-amortizing Loan Prmt - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter ant ce Max Fee from cell 130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Residual Receipt Calculation  Does Project have a MOHCD Residual Receipt Obligation?	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0 0	Alternative LOSP Split  S500 per unit per month, to be adjusted with updated PNA post rehab completion  Coperating Reserve Deposit  Other Required Reserve 1 Deposit  In DSCR:  PUPA: 500  Morgage Rate: 5.00%  Furm (Years): Supportable 1st Morgage Pmt: Provide additional comments bere, if needed. Provide additional comments here, if needed. Provide additional comments
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Forent Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surpus to LOPS/non-LOSP (residual income) AVALIABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mg fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for finits) Investor Service Fee (Rai *LP Asset Mg fee') (see policy for limits) Non-amortizing Loan Pmrt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter amt < Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Residual Receipts Calculation  Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yf 1:	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 1,896,850 0 0 0 0 0 0 0	Alternative LOSP Split  S500 per unit per month, to be adjusted with updated PNA post rehab completion  S500 per unit per month, to be adjusted with updated PNA post rehab completion  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Links from Commercial Op. Budget Worksheet  PUPA: 500  Morgage Rate: 5.00%  Term (Years): 30  Supportable 1st Mortgage Pmt: 50  PUPA: Supportable 1st Mortgage Amt: TBD  Provide additional comments here, if needed. Hard Debt First Lender (HCD Program Operation of Provide additional comments here, if needed. Hard Debt First Lender (HCD Program Operation of Commercial Op. Budget Worksheet  PUPA: 0  Alternative LOSP Split  Hard Debt Fourth Lender (Other HCD Program Operation of Commercial Op. Budget Worksheet  PUPA: 0  Alternative LOSP Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Other Power Split  Other Required Reserve 1 Deposit  Alternative LOSP Split  Other Power Split  Oth
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-dotal Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forst Lender Hard Debt - Forst Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE Commercial Only Cash Flow ANALABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN USES THAT PRECEDEN HONDOWN ("Residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN USES THAT PRECEDEN HONDOWN ("Residual Receipts") Partnership Management Fee (see policy for limits) USES OF CASH FLOW BLOW ("Residual Receipts") Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt- Lender 1 (select lender in comments field) Non-amortizing Loan Prmt- Lender 2 (select lender in comments field) Deferred Developer Fee (Enter arm <— Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  **Residual Receipts Calculation**  Does Project have a MOHCD Residual Receipts Obligation?  WITH Project Debet Developer Fee ("Rent arm <— Max Fee from cell 1130")  **TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVI	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 64,000 1,896,850 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Alternative LOSP Split Cher Required Reserve Deposit Soop per unit per month, to be adjusted with unclated PNA post rehab completion Coperating Reserve Deposit Cher Required Reserve 1 Deposi
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Regiatement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-dotal Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/ramortized loans) Hard Debt. First Lender Hard Debt. First Lender (Other HCD Program, or other 3rd Lender) Hard Debt. First Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender Developer Fee  TOTAL HARD DEBT SERVICE  Commercial Only Cash Flow  VALIABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row also shows DSCR.)  USES OF CASH FLOW BLOW (This row als	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 64,000 64,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	S00 per unit per month, to be adjusted with updated PNA post rehab completion  S00 per unit per month, to be adjusted with updated PNA post rehab completion  Other Required Reserve Deposit  Deposit S00  FUPA: 14,819  FUPA: 5.000  Supportable 1st Mortgape Pint: 5.000  FUPA: 5.000  FUPA: 5.000  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Hard Debt - First Lender  Provide additional comments here, if needed.  Hard Debt - First Lender  Provide additional comments here, if needed.  Hard Debt - First Lender  Provide additional comments here, if needed.  Hard Debt - Formh Lender  Hard Debt - Formh Lender  Alternative LOSP Split  Alternativ

Application Date: Total # Units:

Year 1 is a full year, i.e. 12 months of operations): 2021				
INCOME				
Residential - Tenant Rents		non-LOSP	Approved By (reqd)	
Residential - Tenant Assistance Payments (Non-LOSP)	on-LOSP)			
Residential - LOSP Tenant Assistance Payments				
Commercial Space				
Residential Parking				
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (regd)	
Supportive Services Income				

Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Companyial Income LOSP non-LOSP Withdrawal from Capitalized Reserve (deposit to operating account)

Gross Potential Income LOSP non-LOSP Approved By (reqd)

Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial

EFFECTIVE GROSS INCOME

# Management Management Fee Asset Management Fee Sub-total Management Expens Approved By (reqd)

Salaries/Benefits
Office Salaries
Manager's Salary
Health Insurance and Other Benefits non-LOSP Approved By (reqd) Other Salaries/Benefits
Administrative Rent-Free Unit

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

non-LOSP 100.00% (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Sub-total Utilitie

Real Estate Taxes
Payroll Taxes
Miscon Taxes and Licenses LOSP non-LOSP Approved By (reqd) yroll Taxes
scellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses

Property and Liability Insurance

non-LOSP Approved By (reqd) delity Bond Insurance orker's Compensation rector's & Officers' Liability Insurance

Maintenance & Repair (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Garbage and Trash Removal
Security Payroll/Contract Security Fayron-content.
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Exp

LOSP non-LOSP Approved By (reqd)

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 2 Deposit
Other Required Reserve 2 Deposit
Required Reserve Perosit
Required Reserve 1 Deposit
Other Reduction Seed of the Reserve 1 Deposit
Other Acquired Reserve 2 Deposit
Required Reserve 2 Deposit
Required Reserve 2 Deposit Approved By (reqd)

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) DED 1 SERVICEMOND THAT DED 1 SERVICEMOND THAT DED 1 SERVICEMOND THAT DED 1 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 100.00%

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE)

CASH FLOW (NU minus blest 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 MOHOD DEST SERVICE IN WATERFALL

Fediow-the-line\* Asset Mig fee (uncommon in new projects, see policy)

Estractable in Management Eas (etc.) Below-the-line: Asset Mgt tee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) myestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments non-LOSP LOSP Approved By (reqd) ender in comments field)

Ofter Payments

Mon-amortizing Loan Print - Lender 1 (select lender in comments field)

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

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

Deferred Developer Fee (Enter amt --- Max Fee from cell 1130)

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS
PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee?

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

#VALUE!

Soft Debt Lenders with Residual Receipts Obligations
MOHCD/DCII - Soft Debt Leans
MOHCD/DCII - 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 MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas
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)

# **Attachment C: 20-Year Operating Pro Forma**

Hotel Diva												
Total # Units: 128	LOSP Units 128	Non-LOSP Units			Year 1			Year 2			Year 3	
_	100.00% % annual	0.00%	Comments		2021			2022 non-			2023 non-	
INCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	LOSP 309,600	non-LOSP	Total 309,600	LOSP 312,696	LOSP	Total 312,696	LOSP 315,823	LOSP	Total 315,823
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		1,602,730		1,602,730	1,833,939		1,833,939	1,727,363		1,727,363
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%			-	-			- :			- :
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-	- :		-	-	- :	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		-	-		- :			-	-	-
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		- :	-	-	_ :	- :	- :	-		- :
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable									-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	<b>1,912,330</b> (15,480)	-	1,912,330 (15,480)	2,146,635 (15,635)		2,146,635 (15,635)	2,043,186 (15,791)		2,043,186 (15,791)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate			- :	-		- :	-		-
OPERATING EXPENSES				1,896,850	-	1,896,850	2,131,000	•	2,131,000	2,027,395		2,027,395
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	99,840		99,840	103,334		103,334	106,951		106,951
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	22,670 122,510	-	22,670 122,510	23,463 126,798	-	23,463 126,798	24,285 131,236	-	24,285 131,236
Salaries/Benefits Office Salaries	3.5%	3.5%		177,168		177,168	183,369		183,369	189,787		189,787
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		140,000 31,717	-	140,000 31,717	144,900 32,827		144,900 32,827	149,972 33,976	- :	149,972 33,976
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	-	-	-		-	-	-	-
Sub-total Salaries/Benefits Administration				348,885	-	348,885	361,096	-	361,096	373,734	-	373,734
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		32,630	-	32,630	33,772		33,772	34,954	- :	34,954
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		45,240	-	- 45,240	46,823		46,823	48,462	-:	48,462
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		20,000 14,820	-	20,000 14,820	20,700 15,339	- 1	20,700 15,339	21,425 15,876	- :	21,425 15,876
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		48,000 17,800	-	48,000 17,800 178,490	49,680 18,423	-	49,680 18,423	51,419 19,068	-	51,419 19,068 <b>191,203</b>
Sub-total Administration Expenses Utilities		2 50'		178,490 76,050	-		184,737	-	184,737	191,203	-	
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		76,050 67,990 35,100	-	76,050 67,990 35,100	78,712 70,370 36 329		78,712 70,370 36,329	81,467 72,833 37,600	- :	81,467 72,833 37,600
Gas Sewer Sub-total Utilities	3.5%	3.5%		35,100 79,430 <b>258,570</b>	-	35,100 79,430 <b>258,570</b>	36,329 82,210 <b>267,620</b>		36,329 82,210 <b>267,620</b>	37,600 85,087 <b>276,987</b>		37,600 85,087 <b>276,987</b>
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		12,392	-	12,392	12,826	-	12,826	13,275		13,275
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		40,733 42,800		40,733 42,800	42,159 44,298		42,159 44,298	43,634 45,848		43,634 45,848
Sub-total Taxes and Licenses Insurance		-		95,925	-	95,925	99,282	-	99,282	102,757		102,757
Property and Liability Insurance	3.5%	3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	70,000	-	70,000	242,450	-	242,450	74,986	-	74,986
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		25,373	-	25,373	26,261		26,261	27,180	-	27,180
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%	3.5%		95,373	-	95,373	268,711	-	268,711	102,166	-	102,166
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		127,748 69,500	-	127,748 69,500	132,219 71,933		132,219 71,933	136,847 74,450		136,847 74,450
Supplies Contracts Garbage and Trash Removal	3.5% 3.5%	3.5%		60,454 67,210	-	69,500 60,454 67,210	62,570 69.562		62,570 69.562	74,450 64,760 71,997	:	74,450 64,760 71,997
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		146,573 260,412	-	146,573 260,412	151,703 269,526		151,703 269,526	157,013 278,960	-	157,013 278,960
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5% 3.5%		1,200	-	1,200	1,242		1,242	1,285	- :	1,285
Sub-total Maintenance & Repair Expenses				733,097	-	733,097	758,755	-	758,755	785,312	-	785,312
Supportive Services Commercial Expenses	3.5%	3.5%			-	-				-		:
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,832,850	-	1,832,850 14,319	2,067,000	-	2,067,000	1,963,395	-	1,963,395
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1					- 1	-		Note: Hidden c	olumns are in be	tween total coi	umns. To update
Bond Monitoring Fee Replacement Reserve Deposit			Estimated annual total	64,000	-	64,000	64,000		64,000	64,000	- :	64,000
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				64,000 1,896,850		64,000 1,896,850	64,000 2,131,000		64,000 2,131,000	64,000 2,027,395		64,000 2,027,395
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	_	14,819	2,101,000		-	-		-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)								Note: Hidden c	olumns are in be	tween total coi	umns. To updat
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	ender)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-	-	-	- :			-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		-	-	- :		-		- :	
TOTAL HARD DEBT SERVICE	_			-	-	-			-	-		-
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				-	-	-	•	-	-	-	-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			-	-	] [	- :	- :	] .	-	- :	]
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:						Note: Hidden	olumns are in be	twoon total co	lumns. To undat
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy		-	- :	- :		- Inden	-		anns. 10 apaat
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments	0.070	0.070	per MOHCD policy no annual increase	-	-	-						
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-				-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD				-	-	-	- :		_		- :	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN					<del></del>				<u> </u>			
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%		May Dofess 15	velonor F / · · ·							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	Ī	Max Deferred De Cum. Deferred De								
			Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	100.00%	loans, and MOHCD residual receipts policy			-			-			- :
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-						
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	]		No HCD Financing							]		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%										
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions						-			-			-
Owner Distributions/Incentive Management Fee	1			1		-			-	1		-
Other Distributions/Uses Final Balance (should be zero)	]											
REPLACEMENT RESERVE - RUNNING BALANCE	7			1						1		***
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Mithdrawals (ideally tied to CNA)						64,000			64,000 64,000			128,000 64,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					61.000			400.000			400.000
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			<b>64,000</b> \$500			<b>128,000</b> \$1,000			<b>192,000</b> \$1,500
Operating Reserve Starting Balance Operating Reserve Deposits	1					-			=			=
Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance	=	OR Balance	as a % of Prior Yr Op Exps + Debt Service	•		-			- 0.0%	=		0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	]											
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1											
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	_			l		-			-	l		-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	]											
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1											
Other Reserve 2 Interest	_			l						l		

LOSP Non-LOS

Total # Units: Units Units

138 138 0

% annual inc LOSP

| St. Units | Units | Units | St. Units | Units | St. Units | Units |

2 of 14

	MOHCD Proforma - 20 Year Cash Flow											
Hotel Diva	LOSP	Non-LOSP										
Total # Units: 128	Units 128	Units 0			Year 4			Year 5			Year 6	
	100.00% % annual		Comments		2024			2025			2026	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 318,981	non-LOSP	Total 318,981	LOSP 322,171	non-LOSP	Total 322,171	LOSP 325,393	non-LOSP	
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	n/a n/a 2.5%		1,793,081		1,793,081	1,861,175	•	1,861,175	1,931,728		
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		:	:		:	:	:			
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-			-	-	
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%								-	-	
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable									
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	2,112,063 (15,949)	-	2,112,063 (15,949)	2,183,346 (16,109)	-	2,183,346 (16,109)	2,257,120 (16,270)	-	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	2,096,114		2,096,114	2,167,238		2,167,238	2,240,851	-	
OPERATING EXPENSES Management				_,,		_,,	2,,2		_,,	-,- :-,:		
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule.  per MOHCD policy	110,694 25,135		110,694 25,135	114,569 26,014	-	114,569 26,014	118,579 26,925		
Sub-total Management Expenses Salaries/Benefits		3.376	per MONCO policy	135,829	-	135,829	140,583	-	140,583	145,503	-	
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		196,429 155,221		196,429 155,221	203,304 160,653		203,304 160,653	210,420 166,276	-	
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		35,165		35,165	36,396		36,396	37,670	-	
Sub-total Salaries/Benefits Administration		0.070		386,815	-	386,815	400,354	-	400,354	414,366	-	
Advertising and Marketing Office Expenses	3.5%	3.5%		36,177		36,177	- 37,444		- 37,444	- 38,754	-	
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		50,158 22,174		50,158 22,174	51,914 22,950		51,914 22,950	53,731 23,754	-	
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		16,431 53,218		16,431 53,218	17,006 55,081		17,006 55,081	17,602 57,009	-	
Miscellaneous  Sub-total Administration Expenses	3.5%	3.5%		19,735 <b>197,895</b>		19,735 <b>197,895</b>	20,426 <b>204,821</b>		20,426 <b>204,821</b>	21,141 <b>211,990</b>		
Utilities Electricity Water	3.5% 3.5%	3.5%		84,318 75,382		84,318 75,382	87,269 78.020		87,269 78.020	90,324 80,751	-	
Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		38,916 88,065		75,382 38,916 88,065	78,020 40,278 91,148	-	78,020 40,278 91,148	80,751 41,688 94,338	-	
Sub-total Utilities Taxes and Licenses				286,681	-	286,681	296,715	-	296,715	307,100	-	
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		13,739 45,161	-	13,739 45,161	14,220 46,742	-	14,220 46,742	14,718 48,378	-	
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses Insurance	3.5%	3.5%		47,453 106,354	-	47,453 106,354	49,114 110,076	-	49,114 <b>110,076</b>	50,833 113,929	-	
Property and Liability Insurance	3.5%	3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	77,610		77,610	80,327		80,327	83,138	-	
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		28,131		28,131	29,116		29,116	30,135		
Sub-total Insurance  Maintenance & Repair	3.5%	3.5%		105,742	-	105,742	109,443	-	109,443	113,273	-	
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		141,636 77,056	:	141,636 77,056	146,594 79,753		146,594 79,753	151,725 82,544	-	
Contracts Garbage and Trash Removal	3.5%	3.5%		67,026 74,517		67,026 74,517	69,372 77,125		69,372 77,125	71,800 79,824	-	
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		162,508 288,723		162,508 288,723	168,196 298,829	-	168,196 298,829	174,083 309,288	-	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		1,330 <b>812,798</b>		1,330 812,798	1,377 <b>841,246</b>		1,377 <b>841,246</b>	1,425 <b>870,689</b>	-	
Supportive Services Commercial Expenses	3.5%	3.5%										
TOTAL OPERATING EXPENSES				2,032,114		2,032,114	2,103,238	-	2,103,238	2,176,851	-	
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			v/delete values in	yellow cells, man	nipulate each cell	rather than dragg	ing across multip	le cells.	-		
Bond Monitoring Fee Replacement Reserve Deposit			Estimated annual total	64,000		64,000	64,000		64,000	64,000		
Operating Reserve Deposit Other Required Reserve 1 Deposit				- :		- :			-	-		
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			64,000	- :	- 64,000	64,000		64,000	64,000		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			2,096,114		2,096,114	2,167,238		2,167,238	2,240,851	-	
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	-	-	-	-	-	-	-	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	/delete values in	yellow cells, man	nipulate each cell	rather than dragg	ing across multip	le cells.	-	-	
Hard Debt - Third Lender (100 Frogram, or other 3rd Lender) Hard Debt - Fourth Lender Hard Debt - Fourth Lender	iluei)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.					-		- :	-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE					-		-	-	-	-		
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				-						-	•	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)		I	-	:	· [	:	-	_ [	-	-	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	v/delete values in	yellow cells, man	nipulate each cell	rather than dragg	ing across multip	le cells.			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- :				:		-		
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	1		per MOHCD policy no annual increase  Enter comments re: annual increase, etc.	-			-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.					-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G WOHCD			<u></u>								
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	001.02	Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%										
		Dist. Soft										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	100.00%	loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	]		Proposed Total MOHCD Amt Due less Loan Repayment									
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1		No HCD Financing									
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00% 0.00%						ŀ				
REMAINDER (Should be zero unless there are distributions below)												
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1					-			-			
Final Balance (should be zero)	1				!			i.				
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	1					192,000 64,000		[	256,000 64,000			
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}					-			-			
RR Running Balance			RR Balance/Unit		•	<b>256,000</b> \$2,000			<b>320,000</b> \$2,500			
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	1					-		[	-			
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest	1					-			-			
OR Running Balance	-	OR Balance	as a % of Prior Yr Op Exps + Debt Service	•	Į.	- 0.0%		l	- 0.0%			
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1				ļ	-		[	-			
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest	1					-			-			
Other Required Reserve 1 Running Balance					!	-		l	-			
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					-		[	-			
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest	]											
					'			ı				

LOSP Non-LOS

Total # Units: Units Units

Other Required Reserve 2 Running Balance

Hotel Diva  Total # Units	LOSP Units	Non-LOSP Units									
128	100.00%	0.00%	-			Year 7 2027			Year 8 2028		
INCOME Residential - Tenant Rents	% annual		Comments (related to annual inc assumptions)	Total 325,393	LOSP 328,647	non-LOSP	Total 328,647	LOSP 331,933	non-LOSP	Total 331,933	LOSP 335,252
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		1,931,728	2,004,826		2,004,826	2,080,561		2,080,561	2,159,024
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-		-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%								-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-		-	-		-		
Other Commercial Income	n/a	2.5%	Link from Reserve Section below, as	- :	-						-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable  Enter formulas manually per relevant MOH	2,257,120	2,333,473	-	2,333,473 (16,432)	2,412,494 (16,597)	-	2,412,494 (16,597)	2,494,276
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate		-	-		-	-	-	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES	i			2,240,851	2,317,041		2,317,041	2,395,897	-	2,395,897	2,477,513
Management  Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	118,579	122,729		122,729	127,024		127,024	131,470
Asset Management Fee Sub-total Management Expense: Salaries/Benefits	3.5%	3.5%	per MOHCD policy	26,925 145,503	27,867 <b>150,596</b>	-	27,867 <b>150,596</b>	28,843 155,867	-	28,843 155,867	29,852 161,322
Salaries/Benerits Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		210,420 166,276	217,785 172,096	-	217,785 172,096	225,407 178,119		225,407 178,119	233,296 184,353
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		37,670	38,988	-	38,988	40,353		40,353	41,765
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		414,366	428,869	-	428,869	443,879	-	443,879	459,415
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		38,754	40,111	-	- 40,111	41,514		41,514	42,967
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		53,731	55,612	-	55,612	57,558	- :	- 57,558	59,572
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		23,754 17,602 57,009	24,585 18,218 59,004	:	24,585 18,218 59,004	25,446 18,855 61,069	-	25,446 18,855 61,069	26,336 19,515 63,207
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		21,141 211,990	21,881 <b>219,410</b>	-	21,881 219,410	22,647 <b>227,089</b>	-	22,647 <b>227,089</b>	23,439
Utilities Electricity	3.5%	3.5%		90,324	93,485		93,485	96,757	-	96,757	100,143
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		80,751 41,688 94,338	83,577 43,147 97,640	-	83,577 43,147 97,640	86,502 44,657 101,057	-	86,502 44,657 101,057	89,530 46,220 104,594
Sub-total Utilities Taxes and Licenses	3	_		307,100	317,849	-	317,849	328,973	-	328,973	340,487
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5%		14,718 48,378	15,233 50,071	-	15,233 50,071	15,766 51,824	-	15,766 51,824	16,318 53,638
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses Insurance	3.5%	3.5%		50,833 113,929	52,612 117,916	-	52,612 117,916	54,454 122,043	-	54,454 122,043	56,359 <b>126,31</b> 5
Property and Liability Insurance	3.5%	3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	83,138	86,048	-	86,048	89,060	-	89,060	92,177
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		30,135	31,190	-	31,190	32,282	-	32,282	33,411
Sub-total Insurance Maintenance & Repair		0.070		113,273	117,238	-	117,238	121,341	-	121,341	125,588
Payroll Supplies	3.5%	3.5% 3.5%		151,725 82,544	157,035 85,433	:	157,035 85,433	162,531 88,423	:	162,531 88,423	168,220 91,518
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		71,800 79,824 174,083	74,313 82,618 180,176		74,313 82,618 180,176	76,914 85,510 186,482	-	76,914 85,510 186,482	79,606 88,503 193,009
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		309,288	320,113		320,113	331,317		331,317	342,913
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		1,425 <b>870,689</b>	1,475 <b>901,163</b>	-	1,475 <b>901,163</b>	1,527 <b>932,704</b>	-	1,527 <b>932,704</b>	1,580 <b>965,34</b> 9
Supportive Services Commercial Expenses	3.5%	3.5%		- :		-			-		-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees	)			2,176,851	2,253,041		2,253,041	2,331,897	-	2,331,897	2,413,513
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7										
					-	-	-	-		-	-
Bond Monitoring Fee Replacement Reserve Deposit			Estimated annual total	- - 64,000	64,000	-	64,000	- - 64,000	-	64,000	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			Estimated annual total	- 64,000 - -	64,000	-	- - 64,000 - -	64,000	-	64,000 - - -	64,000
			Estimated annual total	- 64,000 - - - - 64,000	-	-	- 64,000 - - - - 64,000	- 64,000 - - - - 64,000	-	- 64,000 - - - - 64,000	-
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees	d Fees)		Estimated annual total		-	-		-	-	-	- - - - 64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feer 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 lo	d Fees)			- - - 64,000	64,000	-	- - - 64,000	64,000	-	- - - 64,000	64,000
Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve Deposits, 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 Io- Hard Debt - First Lender  Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	d Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	64,000	-	- - - 64,000	64,000	-	- - - 64,000	- - - - 64,000
Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fee:  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 Io- Hard Debt - First Lender  Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L  Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)  Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	d Fees)		Enter comments re: annual increase, etc.	- - - 64,000	64,000	-	- - - 64,000	64,000		- - - 64,000	- - - - 64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io- Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd thard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE	d Fees) ) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	- - - 64,000 2,317,041 - -	-	- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fee TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fee NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	d Fees) ) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	- - - 64,000 2,317,041 - -	-	- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet DEPOSITION OF THE RESE (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt /amortized lo- Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourt 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 (residua AVAILABLE CASH FLOW	d Fees) ) ans) ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	- - - 64,000 2,317,041 - -	-	- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io Hard Debt - Tist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd It 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	d Fees) ) ans) ender)	3.5%	Enter comments re: annual increase, etc.	- - - 64,000	- - - 64,000 2,317,041 - -	-	- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lofted Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Commercial Hard Debt Service  COmmercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICES. See policy/ Partnership Management Fee (see policy for firmits)	d Fees) ) ans) ender)	3.5% 3.5%	Enter comments re: annual increase, etc.  DSCR:	- - - 64,000	- - - 64,000 2,317,041 - -		- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized lothard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua 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 Mot tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Universior Service Fee (aka "LY Asset Mot Fee") (see policy for limits) Other Payments	d Fees) ) ans) ender) income)	3.5%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy	- - - 64,000	- - - 64,000 2,317,041 - -	-	- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -	-	- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Management Reserves/Grub 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 lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourt 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USEST HAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Ifee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131)	d Fees) ) ans) ender) income)	3.5%	Enter comments re: annual increase, etc.  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	- - - 64,000	- - - 64,000 2,317,041 - -		- - - 64,000 2,317,041 - -	- - - 64,000 2,395,897 - -		- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Frunt 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHEO DEBT SERVICE IN WATERFALL BEGOW-the-InfoRMENT SERVICE (See policy for limits) UNEST OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHEO DEDMENT IN USE IN WATERFALL BEGOW-the-InfoRMENT SERVICE (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 MOHE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	ans) ender)	3.5%	Enter comments re: annual increase, etc.  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	- - - 64,000	64,000		- - - 64,000 2,317,041 - -			- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feer TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lother Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE is WATERFALL Fellow-the-line*-Asset Mot (eu (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) Unsets Tervice Fee (aka "Ly Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee 2 Will Project Deter Developer Fee?	ans) ender)	3.5%	Enter comments re: annual increase, etc.  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	- - - 64,000	64,000		- - - 64,000 2,317,041 - -			- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feer TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lother Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE is WATERFALL Fellow-the-line*-Asset Mot (eu (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) Unsets Tervice Fee (aka "Ly Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee 2 Will Project Deter Developer Fee?	ans) ender)	3.5% Yes No 67% / 33%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	64,000		- - - 64,000 2,317,041 - -			- - - 64,000 2,395,897 - -	64,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feer TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feer NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lother Debt - First Lender Hard Debt - First Lender Hard Debt - First 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mot fee (uncommon in me projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "Ly Asset Mot fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (enter annt <2 Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Does Project have a MOHCID Residual Receipt Obligation? Will Project Deter Developer Fee?	ans) ender)	3.5% )) Yes No	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - 64,000	64,000		- - - 64,000 2,317,041 - -			- - - 64,000 2,395,897 - -	64,000
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Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/hon-LOSP (residua AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL  "Below-the-line" Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) UNEST SHOP Fee (aka "L") Asset Mat Fee" (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortiz	ans) income)  3.5% 3.5%	3.5%  Yes No 67% / 33%  Dist. Soft Debt Loans	Enter comments re: annual increase, etc.  Per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	- - - 64,000	64,000		- - - 64,000 2,317,041 - -			- - - 64,000 2,395,897 - -	64,000
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Replacement Reserve Deposit  Oberating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-dotal Reserves/Ground Lease Base Rent/Bond Feet  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet  NET OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bond Feet  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-/amortized to lard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender Debt - Second Lender (HCD Program, or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CCASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow  Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Bellow-the-line* Asset Mot fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Prmt - Lender 1  Non-amortizing Loan Prmt - Lender 2  Deterred Developer Fee (lak "LP Asset Mat Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHE  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHE  RESIDUAL RECEIPTS OEBT SERVICE  MOHED Residual Receipts Amount to Loan Repayment  Proposed MOHED Residual Receipts Amount to Residual Ground Lease  NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE  HCD Res	ans) ender) income) 3.5% 3.5%	7.5%  Yes No 67% / 33%  Dist. Soft Debt Loans  100.00%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy  Procead Total MOHCD Amt Due less Loan Repayment		64,000					64,000	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Bellow-the-line" Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Will Project Developer Fee (aka "LY Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Non-Amortizing Loan Prmt - Lender 3 Non-Amortizing Loan Prmt - Lender 3 Non-Amortizing Loan Prmt - Lender 3 Non-Amortizing Loan Prmt - L	d Fees) ) ans) ender) 3.5% 3.5% 0.NG MOHCD	7.5%  Yes No 67% / 33%  Dist. Soft Debt Loans  100.00%	Enter comments re: annual increase, etc.  Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing		64,000					64,000 2,395,897 	64,000
Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-dotal Reserves Deposits, Commercial Sub-dotal Reserves Deposits, Commercial Sub-dotal Reserves Deposits, Commercial Sub-dotal Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt /amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Found Lender (ICO Program, on 42% pymt, or other 2nd I hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fount Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy). Partnership Management Fee (see policy for limits)  Will Project Defer Fee (Bait "I" Asset Mgt Fee") (see policy for limits)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground  Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Residual Ground  Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount to Residual Ground  Lease  NON-MOHCD RESIDUAL RECEIP	d Fees) ) ans) ender) 3.5% 3.5% 0.NG MOHCD	7.5%  Yes No 67% / 33%  Dist. Soft Debt Loans  100.00%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy  Procead Total MOHCD Amt Due less Loan Repayment		64,000		64,000 2,317,041			64,000 2,395,897 	64,00
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I 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 (residua AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL Bellow-the-line* Asset Mot Itse (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-Bertoposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Shou	ans) ender)  ans)  ans)	7.5%  Yes No 67% / 33%  Dist. Soft Debt Loans  100.00%	Enter comments re: annual increase, etc.  Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing		64,000					64,000 2,395,897 	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lothard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd I hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW)  USES OF CASH FLOW BELOW (This row also shows DSCR,) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL *Below-the-life-Asset Mott fee (uncommon in exprojects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aka "LY Asset Mott 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 MOHE RESIDUAL RECEIPTS OEBT SERVICE  MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Fee Other Distributions/Uses  T	d Fees) ans) ender) income) 3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc. National increase, etc. Enter comments re: annual increase, etc. Enter comment		64,000		64,000 2,317,041			64,000 2,395,897 	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Cother Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized to Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE Commercial Hard Debt Service  Commercial Hard Debt Service  Commercial Hard Debt Service  WISES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Bellow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsestor Service Fee (aka "Ly Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-Besidual Receipts Amount to Loan Repayment Total Non-MoHCD Residual Receipts Amo	d Fees) ans) ender) income) 3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc.  Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing		64,000					64,000 2,395,897 	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'Ammortized lothard Debt - First Lender Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Touth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surpuls to LOPS/non-LOSP (residua AVAILABLE CASH FLOW)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCI RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCI RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCI Residual Receipts Amount Due Proposed MOHCI Residual Receipts Amount to Loan Repaymen Proposed MOHCI Residual Receipts Amount to Residual Ground Lease  NON-MOHCI RESIDUAL RECEIPTS DEBT SERVICE  MOHCI Residual Receipts Amount Due Proposed MOHCI Resid	d Fees) ans) ender) income) 3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc. National increase, etc. Enter comments re: annual increase, etc. Enter comment		64,000		64,000 2,317,041			64,000 2,395,897 	64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING EXPENSES) (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL 'Below-the-Iner' Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "Ly Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Replacement Reserve Bristing Balance Opera	ans) ender) income)  3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc. National increase, etc. Enter comments re: annual increase, etc. Enter comment		64,000		64,000 2,317,041			64,000 2,395,897 	- - - - 64,000
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Fourth Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service  COMMERCIAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL  "Below-the-line" Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "LY Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual R	ans) ender) income)  3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc. National increase, etc. Enter comments re: annual increase, etc. Enter comment		64,000		64,000 2,317,041			64,000 2,395,897 	
Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Feet TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Feet TOTAL OPERATING EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lothard Debt - First Lender Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd I Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy of mins) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Investor Service Fe	ans) ender) income)  3.5% 3.5%	7.5%  Yes No 67%/33%  Dist Soft Debt Loans  100.00%  0.00% 0.00%	Enter comments re: annual increase, etc. National increase, etc. Enter comments re: annual increase, etc. Enter comment		64,000		64,000 2,317,041			64,000 2,395,897 	- - - - 64,000

Year 7 2027

% annual | Comments | Total | LOSP | non-LOSP | Total | LOSP | non-LOS

Hotel Diva	LOSP	Non-LOSP										
Total # Units: 128	Units 128	Units 0		Year 9			Year 10			Year 11		
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	2029 non-LOSP	Total	LOSP	2030 non-LOSP	Total	LOSP	2031 non-LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to annual me assumptions)	·	335,252	338,605	·	338,605	341,991	·	341,991	345,411
Residential - LOSP Tenant Assistance Payments  Commercial Space  Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%			2,159,024	2,240,312		2,240,312	2,324,524		2,324,524	2,411,765
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%								-		
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%				-	-					
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		:		-	- :				-	-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	-	2,494,276	2,578,917	-	2,578,917	2,666,515	-	2,666,515	2,757,176
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	-	(16,763)	(16,930)		(16,930)	(17,100)	-	(17,100)	(17,271)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME  OPERATING EXPENSES	n/a	n/a	appropriate	-	2,477,513	2,561,986	-	2,561,986	2,649,416	-	2,649,416	2,739,905
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	-	131,470 29,852 <b>161,322</b>	136,072 30,897 <b>166,969</b>		136,072 30,897 <b>166,969</b>	140,834 31,978 172,812	-	140,834 31,978 172,812	145,763 33,098 178,861
Salaries/Benefits Office Salaries	3.5%	3.5%			233,296	241,462		241,462	249,913		249,913	258,660
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	184,353 41,765	190,806 43,227	-	190,806 43,227	197,484 44,740	-	197,484 44,740	204,396 46,306
Administrative Rent-Free Unit  Sub-total Salaries/Benefits	3.5%	3.5%			459,415	475,494	-	475,494	492,137	-	492,137	509,362
Administration Advertising and Marketing	3.5%	3.5%			-	-		-	-	-	-	
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		:	42,967 - 59,572	44,471 - 61,657	-	44,471 - 61,657	46,028 - 63,815	-	46,028 - 63,815	47,639 - 66,049
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%			26,336 19,515	27,258 20,198		27,258 20,198	28,212 20,905		28,212 20,905	29,199 21,637
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5%			63,207 23,439 <b>235,037</b>	65,419 24,260 <b>243,264</b>	-	65,419 24,260 <b>243,264</b>	67,709 25,109 251,778	-	67,709 25,109 <b>251,778</b>	70,079 25,987 <b>260,590</b>
Utilities Electricity	3.5%	3.5%		-	100,143	103,648	-	103,648	107,276	-	107,276	111,031
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	89,530 46,220 104,594	92,663 47,838 108,255	-	92,663 47,838 108,255	95,907 49,512 112,044	-	95,907 49,512 112,044	99,263 51,245 115,965
Sub-total Utilities Taxes and Licenses				-	340,487	352,404	-	352,404	364,739	-	364,739	377,504
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5% 3.5%			16,318 53,638	16,889 55,515		16,889 55,515	17,480 57,458		17,480 57,458	18,092 59,469
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses Insurance	3.5%	3.5%		-	56,359 <b>126,315</b>	58,332 130,736	-	58,332 130,736	60,374 135,312	-	60,374 135,312	62,487 1 <b>40,048</b>
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	-	92,177	95,403	-	95,403	98,742	-	98,742	102,198
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			33,411	34,581 -		34,581 -	35,791 -		35,791 -	37,044 -
Sub-total Insurance Maintenance & Repair Payroll	2.50/	3.5%		-	125,588	129,984	-	129,984	134,533	-	134,533	139,242
Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			168,220 91,518 79,606	174,107 94,721 82,393	-	174,107 94,721 82,393	180,201 98,037 85,276	-	180,201 98,037 85,276	186,508 101,468 88,261
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%			88,503 193,009	91,600 199,764	:	91,600 199,764	94,806 206,756	-	94,806 206,756	98,125 213,992
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			342,913 - 1,580	354,915 - 1,635		354,915 - 1,635	367,337 - 1,693	-	367,337 - 1,693	380,194 - 1,752
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		-	965,349	999,136	-	999,136	1,034,106	-	1,034,106	1,070,299
Commercial Expenses  TOTAL OPERATING EXPENSES	5.5,5				-	2 407 000		- 407.000	0.505.440			0.075.005
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees					2,413,513	2,497,986		2,497,986	2,585,416	•	2,585,416	2,675,905
Ground Lease Base Rent Bond Monitoring Fee							-	-				
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			Estimated annual total	-	64,000	64,000	-	64,000	64,000	-	64,000	64,000
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)				64,000 2,477,513	64,000 2,561,986		64,000 2,561,986	64,000 2,649,416		64,000 2,649,416	64,000 2,739,905
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	-	-		-	-	-		-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc.				-	-	-	-	-	-
Hard Debt - Third Lender (100 Program, or other 3rd Lender) Hard Debt - Fourth Lender  Hard Debt - Fourth Lender	ilder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.								-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-	-	-		-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				-		-	-		-	-	-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			-	-	-	-	-	-	-	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	DSCR:	1 _				_	_		_	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-		-	-			-		-
Other Payments  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.				-			-		-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD						-						-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	) Yes			-			-	-		-	
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		<b>No</b> 67% / 33%										
		Dist. Soft	<u> </u>	J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans		]		]						
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment					-				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing	]		]						
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		]	-	j		-		ļ	-	
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				1	•	1		-			·	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)					512,000 64,000			576,000 64,000			640,000 64,000	
Replacement Reserve Interest  RR Running Balance					576,000	]		640,000			704,000	
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance			RR Balance/Unit	1	\$4,500	1	1	\$5,000		1	\$5,500	
Operating Reserve Deposits Operating Reserve Withdrawals												
Operating Reserve Interest  OR Running Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service	J	- 0.0%	J	ļ	- 0.0%		ļ	0.0%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance		от ранапсе і	70 GT THOP EXPS + DBDI SBIVICE		0.0%	]		0.0%		1	J.U%	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest					-			-				
Other Reserve 1 Interest  Other Required Reserve 1 Running Balance  OTHER RESERVE 2 - RUNNING BALANCE					-						-	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits					-	]		-			-	
Other Reserve 2 Withdrawals Other Reserve 2 Interest				}		}						

Year 10 2030 Year 11 2031 | Wannual | Wannual | Comments | LOSP non-LOSP Total LOSP non-LOSP Total LOSP

Hotel Diva	LOSP	Non-LOSP										
Total # Units: 128	128	Units 0		Year 12			Year 13			Year 14		<del></del>
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	2032 non-LOSP	Total	LOSP	2033 non-LOSP	Total	LOSP	2034 non-LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(	-	345,411	348,865		348,865	352,354		352,354	355,877
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%			2,411,765	2,502,140		2,502,140	2,595,761		2,595,761	2,692,741
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		:	-			-	-			-
Interest Income - Project Operations  Laundry and Vending	2.5% 2.5%	2.5% 2.5%				-			-	-	-	
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%			-	-		-			-	
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable									
Gross Potential Income  Vacancy Loss - Residential - Tenant Rents  Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	-	2,757,176 (17,271)	2,851,005 (17,443)	-	2,851,005 (17,443)	2,948,115 (17,618)	-	2,948,115 (17,618)	3,048,618
Vacancy Loss - Residential - Terrait Assistance Fayments  Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	-	2,739,905	2,833,562	-	2,833,562	2,930,497	-	2,930,497	3,030,824
OPERATING EXPENSES Management						1						
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule.  per MOHCD policy		145,763 33,098	150,865 34,256		150,865 34,256	156,145 35,455		156,145 35,455	161,610 36,696
Sub-total Management Expenses Salaries/Benefits				-	178,861	185,121	-	185,121	191,600	-	191,600	198,306
Office Salaries  Manager's Salary  Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	258,660 204,396 46,306	267,713 211,550 47,927	-	267,713 211,550 47,927	277,083 218,954 49,604	-	277,083 218,954 49,604	286,781 226,617 51,340
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%			- :			- :	-			-
Sub-total Salaries/Benefits Administration			T		509,362	527,189		527,189	545,641	-	545,641	564,738
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	47,639	49,306	-	49,306	51,032	-	51,032	52,818
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%			66,049 29,199	68,361 30,221		68,361 30,221	70,753 31,279		70,753 31,279	73,230 32,374
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%			21,637 70,079	22,394 72,531	-	22,394 72,531	23,178 75,070	-	23,178 75,070	23,989 77,697
Sub-total Administration Expenses Utilities	3.5%	3.5%			25,987 <b>260,590</b>	26,897 <b>269,711</b>	-	26,897 <b>269,711</b>	27,838 <b>279,151</b>	-	27,838 <b>279,151</b>	28,813 <b>288,921</b>
Electricity Water	3.5% 3.5%	3.5% 3.5%		-	111,031 99,263	114,917 102,738	-	114,917 102,738	118,939 106,333	-	118,939 106,333	123,102 110,055
Gas Sewer	3.5% 3.5%	3.5% 3.5%		-	51,245 115,965	53,039 120,024	-	53,039 120,024	54,895 124,225	-	54,895 124,225	56,816 128,573
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		-	<b>377,504</b> 18,092	<b>390,717</b> 18,725	-	390,717 18,725	<b>404,392</b> 19,381	-	<b>404,392</b> 19,381	<b>418,546</b> 20,059
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		-	59,469 62,487	61,550 64,674	-	61,550 64,674	63,705 66,937	-	63,705 66,937	65,934 69,280
Sub-total Taxes and Licenses Insurance					140,048	144,949	-	144,949	150,022	-	150,022	155,273
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	-	102,198	105,775	-	105,775	109,477	-	109,477	113,309
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%			37,044	38,340		38,340	39,682	-	39,682	41,071
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%	T	-	139,242 186,508	144,115 193,036	-	193,036	149,159 199,792	-	149,159 199,792	154,380 206,785
Supplies Contracts	3.5%	3.5%			101,468 88,261	105,019 91,350		105,019	108,695 94,547		108,695 94,547	112,499 97,857
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%			98,125 213,992	101,559 221,482		101,559 221,482	105,113 229,234	- :	105,113 229,234	108,792 237,257
HVAC Repairs and Maintenance  Vehicle and Maintenance Equipment Operation and Repairs  Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	380,194 - 1,752	393,500 - 1,813	-	393,500 - 1,813	407,273 - 1,877	-	407,273 - 1,877	421,527 - 1,942
Sub-total Maintenance & Repair Expenses					1,070,299	1,107,760	-	1,107,760	1,146,531	-	1,146,531	1,186,660
Supportive Services Commercial Expenses	3.5%	3.5%		•	-	•		·		•		•
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				•	2,675,905	2,769,562	•	2,769,562	2,866,497	-	2,866,497	2,966,824
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee					- :		-		-		-	-
Replacement Reserve Deposit Operating Reserve Deposit			Estimated annual total		64,000	64,000		64,000	64,000		64,000	64,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					- :	-		•			-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				-	64,000	64,000	-	64,000	64,000	-	64,000	64,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	l Fees)			•	2,739,905	2,833,562	•	2,833,562	2,930,497	-	2,930,497	3,030,824
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)			-		-	-		-	-	-	
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	ender)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		- :	- :		- :	-		-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			- :	-	- :	-	:		-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	_			-	-	-	-	-	-	-	-	-
Commercial Only Cash Flow	incom=)			-	-	-	-	-	-	-		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	nicome)		DSCR:	-	-	-	-	-	-	-	-	-
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy									
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase			-	-			-		
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.			:	-		-	-		-
Deferred Developer Fee (Enter and <= Max Fee from row 131)   TOTAL PAYMENTS PRECEDING MOHCD			Enter comments re: annual increase, etc.			-	-		- :	-		- :
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	ІС МОНСО		Г	<del></del>	<del></del>	<del>-</del>	<del></del>	<del></del>	<del></del>	<del></del>	<del>-</del>	<del></del>
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%		1								
				]								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	٦	Dist. Soft Debt Loans		a ,	•	ī	-	•	1	-	-	
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1		Proposed Total MOHCD Amt Due less Loan	1				-			-	
Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Duo	ب ا	0.000	Repayment		-	ı T	[	•	1		-	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00% 0.00%	No HCD Financing	1	- :		-	-		-	-	
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions	=			= !	-	=	L	-	•	L	-	
below) Owner Distributions/Incentive Management Fee	]			] !		I	Ī			Ī		
Other Distributions/Uses Final Balance (should be zero)	]			]		I		-				
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	]			] !	704,000	I	ſ	768,000		ſ	832,000	
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)					64,000			64,000			64,000	
Replacement Reserve Interest RR Running Balance	_		RR Balance/Unit	<u>.</u> 1	768,000 \$6,000	l		832,000 \$6,500	l		896,000 \$7,000	
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	]		in Databet Unit	]		I	ſ		1	ſ	ψ1,000 -	
Operating Reserve Deposits Operating Reserve Withdrawals											-	
Operating Reserve Interest  OR Running Balance	J	OR Bolor	as a % of Prior Yr Op Exps + Debt Service		- 0.0%	l		- 0.0%			- 0.0%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	]	OK DARANCO S	20 G / O G F FIGHT FE OP EXPS + Debt Service	] !	U.U%	I	ſ	0.0%		ſ	0.0%	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1							-			-	
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	_			<u>.</u> 1		l		-	l		-	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 3 Deposits	1			]		Į	ļ			ļ	·	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest	1				-			-			-	
mount _ molest	_					1	L		1	L		9 0

LOSP Non-LOS

Total # Units: Units Units

128 128 0

S: Units Units
28 128 0
Year 12
100.00% 0.00% 2032 2033 2034

| % annual | % annual | comments | inc LOSP | increase | (related to annual inc assumptions) | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP |

Other Required Reserve 2 Running Balance

Hotel Diva	LOSP	Non-LOSP										
Total # Units: 128	Units 128	Units 0		Year 15			Year 16			Year 17		
	100.00% % annual	0.00%	Comments	2035			2036			2037		
INCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	non-LOSP	Total 355,877	LOSP 359,436	non-LOSP	Total 359,436	LOSP 363,030	non-LOSP	Total 363,030	LOSP 366,661
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a			2,692,741	2,793,199		2,793,199	2,897,257		2,897,257	3,005,043
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%		-	-			-	-		-	
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-		-			-	-		-
Interest Income - Project Operations  Laundry and Vending	2.5% 2.5%	2.5% 2.5%		-	-	-			-	-		-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%		-	-		-	-	-	-	-	-
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable	_	-			-			-	_
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	-	3,048,618 (17,794)	3,152,635	-	3,152,635 (17,972)	3,260,288		3,260,288 (18,152)	3,371,704
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-		-	-		-	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES				-	3,030,824	3,134,663	-	3,134,663	3,242,136	-	3,242,136	3,353,371
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	per MOHCD policy		161,610 36,696 <b>198,306</b>	167,267 37,980 <b>205,247</b>		167,267 37,980 <b>205,247</b>	173,121 39,309 <b>212.431</b>		173,121 39,309 212,431	179,180 40,685 <b>219,866</b>
Salaries/Benefits Office Salaries	3.5%	3.5%		- I	286,781	296,818	_	296,818	307,207		307,207	317,959
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5% 3.5%			226,617 51,340	234,549 53,137	- :	234,549 53,137	242,758 54,997		242,758 54,997	251,255 56,922
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	-			-	-	-	-	-
Sub-total Salaries/Benefits Administration				-	564,738	584,504	-	584,504	604,962	-	604,962	626,135
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		-	- 52,818	54,667	-	54,667	- 56,580	-	56,580	- 58,560
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		-	73,230	75,793		75,793	78,446	-	78,446	81,191
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		-	32,374 23,989	33,507 24,829		33,507 24,829	34,680 25,698	-	34,680 25,698	35,894 26,597
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%			77,697 28,813	80,417 29,821		80,417 29,821	83,231 30,865		83,231 30,865	86,144 31,945
Sub-total Administration Expenses Utilities				-	288,921	299,033	-	299,033	309,499	-	309,499	320,332
Electricity Water	3.5%	3.5%			123,102 110,055	127,410 113,907		127,410 113,907	131,870 117,894	-	131,870	136,485 122,020
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		-	56,816 128,573 418,546	58,805 133,073 <b>433,195</b>		58,805 133,073	60,863 137,731		60,863 137,731	62,993 142,551
Taxes and Licenses	3.5%	3.5%		-	.,	,	-	433,195	21 499	-	21 488	464,049
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	20,059 65,934 69,280	20,761 68,242 71,705	- :	20,761 68,242 71,705	21,488 70,630 74,215	-	21,488 70,630 74,215	22,240 73,103 76,812
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	J.J /0	J.J /6		-	155,273	160,708	-	160,708	166,333	-	166,333	172,154
Property and Liability Insurance	3.5%	3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab	-	113,309	117,274		117,274	121,379	-	121,379	125,627
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		-	41,071	42,509		42,509	- 43,996		43,996	- 45,536
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%	3.5%		-	154,380	159,783	-	159,783	165,375	-	165,375	171,164
Maintenance & Repair Payroll	3.5%	3.5%		-	206,785	214,022	-	214,022	221,513	-	221,513	229,266
Supplies Contracts Garbage and Trash Removal	3.5%	3.5%		-	112,499 97,857	116,437 101,282	-	116,437 101,282	120,512 104,826	-	120,512 104,826	124,730 108,495
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	108,792 237,257 421,527	112,600 245,561 436,281		112,600 245,561 436,281	116,541 254,156 451,551		116,541 254,156 451,551	120,620 263,051 467,355
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5% 3.5%		-	1,942	2,010		2,010	2,081	-	2,081	2.154
Sub-total Maintenance & Repair Expenses				-	1,186,660	1,228,193	-	1,228,193	1,271,180	- '	1,271,180	1,315,671
Supportive Services Commercial Expenses	3.5%	3.5%		-		•	-	-	-	-		-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				-	2,966,824	3,070,663	-	3,070,663	3,178,136	-	3,178,136	3,289,371
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]						-	-	-	-		-
Bond Monitoring Fee Replacement Reserve Deposit			Estimated annual total	-	64,000	64,000		64,000	64,000	-	64,000	64,000
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)			-	64,000 3,030,824	64,000 3,134,663	-	64,000 3,134,663	64,000 3,242,136		64,000 3,242,136	64,000 3,353,371
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	. 000,			_	-	-	_	-	-	-	-	-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)			•								
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-	-	-		-	-	-		-
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-	-	-	-		-	-		-
TOTAL HARD DEBT SERVICE	J			-	-		-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow					-	-	-	-	-		-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	ncome)			-	-	-	-	-	-	-	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	_		DSCR:									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase				-		-	-		-
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-		-	-		-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	J											
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G МОНСD	) Yes		 : 1	-	-	-	-			-	-
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%										
- Luidonowidi		/0/ 55/0		]								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans			-							
			Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		100.00%	loans, and MOHCD residual receipts policy		- :						- :	
Lease		Ì	Proposed Total MOHCD Amt Due less Loan Repayment	]	-			-				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	]	0.00%	No HCD Financing	]	-		ĺ	-		ļ		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%		]	- :		ļ	:		ŀ	:	
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions					-			•			-	
below) Owner Distributions/Incentive Management Fee	]				-		ļ			1	-	
Other Distributions/Uses Final Balance (should be zero)	J			J	-		ļ	-				
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1	896,000		1	960,000		ſ	1,024,000	
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)					64,000			960,000 64,000 -			1,024,000 64,000 -	
Replacement Reserve Interest  RR Running Balance				1	960,000			1,024,000			1,088,000	
OPERATING RESERVE - RUNNING BALANCE	_		RR Balance/Unit	_	\$7,500			\$8,000			\$8,500	
Operating Reserve Starting Balance Operating Reserve Deposits										-		
Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance		OR Balance a	s a % of Prior Yr Op Exps + Debt Service		0.0%			0.0%			0.0%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance					-		ĺ	-		[	-	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance	i			1	-		ļ			Į		
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance					-		ļ			[	-	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Withdrawals								-				
Other Reserve 2 Interest	ı			ı						Į		

Year 16 2036 % annual inc LOSP increase (related to annual inc assumptions) non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total LOSP

Hotel Diva	LOSP	Non-LOSP									
Total # Units: 128	Units 128 100.00%	Units 0 0.00%				Year 19 2039	2039		Year 20 2040		
INCOME Residential - Tenant Rents	% annual inc LOSP		Comments (related to annual inc assumptions)	non-LOSP	<b>Total</b> 366,661	LOSP 370,327	non- LOSP	Total 370,327	LOSP 374,031	non- LOSP	Total 374,031
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a			3,005,043	3,116,688		3,116,688	3,232,328		3,232,328
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-		-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		:		-		-	-	-	
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-	-	-	-	-	-
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable		-			-			-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	-	3,371,704 (18,333)	3,487,015 (18,516)		3,487,015 (18,516)	3,606,358 (18,702)	-	3,606,358 (18,702
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	-	3,353,371	3,468,499	-	3,468,499	3,587,657	-	3,587,657
OPERATING EXPENSES Management			T	,	ı	ı		ı	ı	ı	ı
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	-	179,180 40,685	185,452 42,109		185,452 42,109	191,943 43,583	-	191,943 43,583
Sub-total Management Expenses Salaries/Benefits  Office Salaries	3.5%	3.5%			<b>219,866</b> 317,959	227,561 329.088	•	227,561 329,088	<b>235,526</b> 340,606	-	<b>235,526</b> 340,606
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		-	251,255 56,922	260,048 58,914		260,048 58,914	269,150 60,976	-	269,150 60,976
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		-	626,135	648,050	-	648,050	670,732	-	670,732
Administration Advertising and Marketing	3.5%	3.5%			-		-		-	-	
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	58,560 - 81,191	60,610 - 84,033	-	60,610 - 84,033	62,731 - 86,974	-	62,731 - 86,974
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		:	35,894 26,597	37,150 27,528		37,150 27,528	38,450 28,491		38,450 28,491
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%			86,144 31,945 <b>320,332</b>	89,159 33,063 331,543	-	89,159 33,063 <b>331,543</b>	92,280 34,221 343,147	-	92,280 34,221 <b>343,147</b>
Utilities Electricity	3.5%	3.5%		-	136,485	141,262	-	141,262	146,206	-	146,206
Water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	122,020 62,993 142,551	126,291 65,198 147,540	-	126,291 65,198 147,540	130,711 67,480 152,704	-	130,711 67,480 152,704
Sub-total Utilities Taxes and Licenses					464,049	480,291		480,291	497,101	-	497,101
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			22,240 73,103 76,812	23,018 75,661 79,501	-	23,018 75,661 79,501	23,824 78,309 82,283	-	23,824 78,309 82,283
Sub-total Taxes and Licenses Insurance	3.5%	3.5%		-	172,154	178,180	-	178,180	184,416	-	184,416
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%	\$170K in earthquake added for CY 2022 only, only needed during rehab		125,627	130,024		130,024	134,575	-	134,575
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%			45,536	47,130		47,130	48,780	-	48,780
Sub-total Insurance Maintenance & Repair	3.5%	3.5%			171,164	177,154	-	177,154	183,355 245,596	-	183,355
Payroll Supplies Contracts	3.5% 3.5%	3.5% 3.5% 3.5%			229,266 124,730 108,495	237,291 129,095 112,293		237,291 129,095 112,293	133,614 116,223	-	245,596 133,614 116,223
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		-	120,620 263,051	124,842 272,258	-	124,842 272,258	129,211 281,787	-	129,211 281,787
HVAC Repairs and Maintenance  Vehicle and Maintenance Equipment Operation and Repairs  Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-	467,355 - 2,154	483,712	-	483,712	500,642	-	500,642 - 2,307
Sub-total Maintenance & Repair Expenses Supportive Services		3.5%			1,315,671	1,361,720	-	1,361,720	1,409,380	-	1,409,380
Commercial Expenses TOTAL OPERATING EXPENSES					-	2 404 400			2 522 657		
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				-	3,289,371	3,404,499	-	3,404,499	3,523,657	-	3,523,657
Ground Lease Base Rent Bond Monitoring Fee						-		-	-		
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			Estimated annual total	-	64,000	64,000	-	64,000	64,000	-	64,000
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	l Fees)				64,000 3,353,371	64,000 3,468,499	-	64,000 3,468,499	64,000 3,587,657	-	64,000 3,587,657
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	-	-	-	-	-	-	-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lo			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-		-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-	-	-	-		-	-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]			-	-	-		-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				-	-	-	-		-	-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			-	-	-	-	-	-	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" asset Mut fee (uncommon in new project see policy)	2 501	2 50/	DSCR:								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase								
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.			-	-		-	-	
Non-amortizing Loan Pmnt - Lender 2  Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	1		Enter comments re: annual increase, etc.	-		-	-		-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MORCD Does Project have a MOHCD Residual Receipt Obligation?						<del></del>		<del></del>			
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%		-							
			Т	J							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	; [	1		]			]		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1							-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment		-						-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	]	0.00%	No HCD Financing	1	-						
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%		1							
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					1,088,000 64,000			1,152,000 64,000			1,216,000 64,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest  RR Running Balance	1			1	1,152,000			1,216,000			1,280,000
OPERATING RESERVE - RUNNING BALANCE	71		RR Balance/Unit		\$9,000	1		\$9,500	1		\$10,000
Operating Reserve Starting Balance Operating Reserve Deposits											
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1			1							-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1	0.0%	1		0.0%	1		0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1										
Other Reserve 1 Interest  Other Required Reserve 1 Running Balance	1			1	-	1			1		-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	]			1				-			-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest	1				-						-
Outo, Reserve 2 Intelest	_			<u>.</u>		ji			j		

| Units | Unit

# **Attachment D: LOSP Funding and Disbursement Schedule A**

#### LOSP FUNDING SCHEDULE

Project Address:	Hotel Diva
Project Start Date:	5/1/2021

Exhibit	Α				Funding	g Source		
				Total Disbursement	To be funded		Estimated	
		Full Year	# Months to	for	by State of CA	To be funded	Disbursement	FY Budgeted
0-11	V	Funding Amount	Fund	Calendar Year	/ HOMEKEY	by City / LOSP	Disbursement	(for Disbursement)
Calenda						, ,		<u> </u>
CY-1	2021 \$1,602,730		8	\$1,068,487	\$1,068,487	\$0	4/1/2021	FY2020/21
CY-2	2022	\$1,833,939	12	\$1,833,939	\$1,833,939	\$0	1/1/2022	FY2021/22
CY-3	2023	\$1,727,363		\$1,727,363	\$97,575	\$1,629,788	1/1/2023	FY2022/23
CY-4	2024	\$1,793,081	12		\$0	\$1,793,081	1/1/2024	FY2023/24
CY-5	2025	\$1,861,175		\$1,861,175	\$0	\$1,861,175	1/1/2025	FY2024/25
CY-6	2026	\$1,931,728			\$0	\$1,931,728	1/1/2026	FY2025/26
CY-7	2027	\$2,004,826		\$2,004,826	\$0	\$2,004,826	1/1/2027	FY2026/27
CY-8	2028	\$2,080,561	12	\$2,080,561	\$0	\$2,080,561	1/1/2028	FY2027/28
CY-9	2029	\$2,159,024	12	\$2,159,024	\$0	\$2,159,024	1/1/2029	FY2028/29
CY-10	2030	\$2,240,312	12	\$2,240,312	\$0	\$2,240,312	1/1/2030	FY2029/30
CY-11	2031	\$2,324,524	12	\$2,324,524	\$0	\$2,324,524	1/1/2031	FY2030/31
CY-12	2032	\$2,411,765	12	\$2,411,765	\$0	\$2,411,765	1/1/2032	FY2031/32
CY-13	2033	\$2,502,140	12	\$2,502,140	\$0	\$2,502,140	1/1/2033	FY2032/33
CY-14	2034	\$2,595,761	12	\$2,595,761	\$0	\$2,595,761	1/1/2034	FY2033/34
CY-15	2035	\$2,692,741	12	\$2,692,741	\$0	\$2,692,741	1/1/2035	FY2034/35
CY-16	2036	\$2,793,199	12	\$2,793,199	\$0	\$2,793,199	1/1/2036	FY2035/36
		Total Con	tract Amount:	\$34,020,625		-		
Funded by State of CA / HOMEKEY: \$3,000,00								
		Funded by	City / LOSP:	\$31,020,625				