

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

MEMORANDUM

DATE: OCTOBER 16, 2020
TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE
FROM: ANNE ROMERO, SENIOR PROJECT MANAGER
RE: ACQUISITION OF GRANADA HOTEL, 1000 Sutter Street – up to \$10 million

1. Request Summary

The Department of Homelessness and Supportive Housing (HSH) and Mayor's Office of Housing and Community Development (MOHCD) request approval of up to \$10 million in General Funds for the City's portion of acquisition costs for Episcopal Community Services (ECS) to purchase the 10 story 232 SRO room Granada Hotel, leveraging the State of California's Homekey Program award and a construction loan from the San Francisco Housing Accelerator Fund (SFHAF). The purchase price is \$46 million and, per the terms of the purchase agreement, closing must occur by November 13, 2020 with one option to extend if Homekey funds are not provided in time. The acquisition will be 100% publicly funded by a combination of the Homekey award and City funds. All other costs, including the rehabilitation, will be funded by the SF HAF construction loan, which is anticipated to be taken out by City funds within twelve months. Overall, the total development budget for acquisition, rehabilitation and initial two year capitalized operating subsidy is \$65,384,010, largely supported by the nearly \$45 million Homekey grant award.

2. Background

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, long term housing to protect Californians experiencing homelessness as part of the State's response to COVID-19. San Francisco applied for nearly \$45 million in response to the HCD NOFA issued on July 16, 2020 to acquire and rehabilitate the 232 room Granada Hotel to convert it to permanent supportive housing. 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 construction lender. The project received the Homekey award of \$44.8 million on September 21, 2020 which

will go toward acquisition and operating subsidy. On October 6, 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 \$23 million inclusive of acquisition funding. While the anticipated need for City acquisition funds is \$6.7 million, this request is for up to \$10 million due to the final amount of the Homekey award being in flux. This is because the appraised value of the building is somewhat lower than the acquisition price and some existing residents amongst the approximately 70 households may not meet the Homekey eligible population requirements.

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, 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. Based on the Homekey award for The Granada Hotel, the City, in partnership with Episcopal Community Services (ECS), will secure 232 rooms towards this goal to rapidly expand permanent supportive housing.

3. Borrower and Development Team Profile

The Department of Homelessness and Supportive Housing (HSH) was the lead applicant for the Homekey funds, and identified their longtime development partner Episcopal Community Services of San Francisco (ECS) to own and operate the property. HSH will fund and oversee the project, and ECS will acquire the site, rehabilitate the property, and own, operate and provide services for the 232 units of supportive housing. ECS was selected as the development partner through an RFI that HSH issued on July 24, 2020 (HSH's RFI #HSH2020-100: Potential Permanent Supportive Housing Sites).

ECS owns, masterleases, operates and provides support services for ten of HSH's Continuum of Care, 100% permanent supportive housing properties. ECS provides on-site support services for an additional three HSH-funded, permanent supportive housing properties. By the end of 2021, ECS will own, or masterlease, operate and provide support services for an additional 347 units of HSH-funded, permanent supportive housing. Along with operating permanent supportive housing in partnership with HSH, ECS also holds the contract for the City's Adult Coordinated Entry Program (ACE).

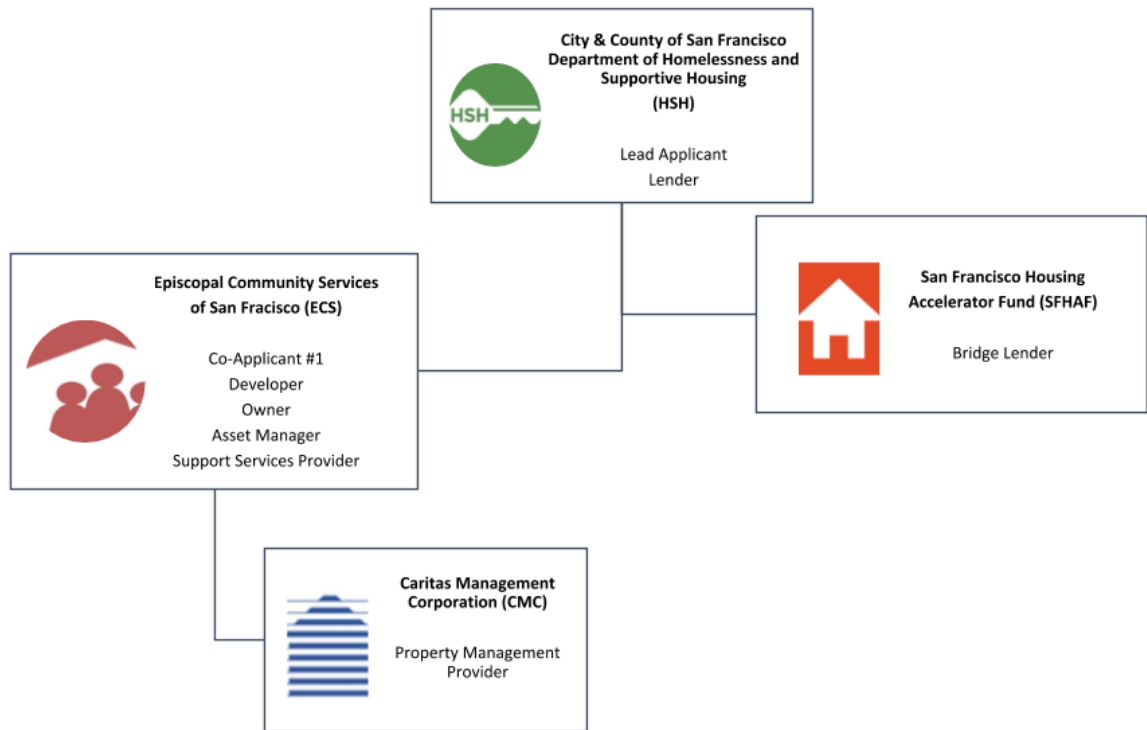
ECS has provided essential services to homeless San Franciscans since 1983, utilizing a holistic approach that addresses the multiple causes leading to homelessness. This past year ECS has served more than 13,000 people. ECS owns and master leases over 900 units of permanent supportive housing for people formerly experiencing homelessness with all properties located in the Tenderloin and South of Market neighborhoods, with another 300+ units scheduled to be

added to its portfolio within the next 18 months. ECS provides asset management oversight and on-site support services to all of those units and partners with Caritas Management Corporation for property management services.

The San Francisco Housing Accelerator Fund (SFHAF) is collaborating on the project as construction lender to facilitate the rapid acquisition of the site and to fund the rehabilitation. SFHAF's mission is to protect San Francisco's most vulnerable populations through the creation and preservation of affordable housing. SFHAF accelerates the production and preservation of affordable housing for San Francisco's economically disadvantaged households and individuals by lending to, investing in, and directly acquiring real estate assets. The Fund provides affordable housing developers with acquisition, predevelopment, and rehabilitation financing. It offers an innovative, flexible and financially sustainable model for future housing initiatives coordinated with the public sector and fueled by its private and philanthropic partners, like Tipping Point Community, Dignity Health, The San Francisco Foundation, Crankstart, and First Republic Bank. SFHAF and ECS have worked together for three years, identifying the financial feasibility and acquisition of SRO hotels in the South of Market and Tenderloin neighborhoods and collaborating on the construction of 145 units of permanent supportive housing at 833 Bryant, which will open its doors in August 2021.

Caritas Management Corporation (CMC), property manager, has provided property management services to ECS owned and master-leased properties since 2005. As of 2018, Caritas provided property management to 10 of ECS' permanent supportive housing sites with an additional three properties being added in 2021. CMC's on-site staff have learned ECS' Harm Reduction, behavioral health approach to work with disabled and non-disabled residents who are at different stages in behavioral change to keep their units habitable and to allow for community safety and enjoyment. CMC and ECS have done this by co-locating property management and services staff allowing for constant ad hoc communication, operation as a team and facilitating the formal weekly team meetings and monthly operations meetings which feature set agendas regarding vacancies, larger issues, and rent collection. Due to CMC's staff training in trauma-informed care, the CMC staff at the ECS properties are integral to ECS' mission and CMC has been successful at property management of these sites with strong staff retention.

Flowchart and Description of the Development Team



4. Site

Granada Hotel is a 10 story plus basement Single Room Occupancy (SRO) Hotel located at the corner of Sutter and Hyde Streets that was constructed around 1908. Granada Hotel currently has 152 vacancies out of 232 total rooms. Up to 100% of the rooms will become permanent supportive housing units after refurbishment. Existing tenants include low-income senior residents who are at-risk of homelessness and displacement due to their limited household income and the unrestricted rents. The rooms average 200 square feet in size, and approximately half contain a private bathroom. Common bathrooms on each floor serve the other units.

Address: 1000 Sutter Street
 Assessor's Parcel #: Block 0729 Lot 005
 Lot Size: 9,104 square feet
 Building Type: 10 Story hotel plus basement with 232 rooms and 126 bathrooms
 Construction date: Circa 1908
 Basement: Basement level utility and dry storage rooms
 Foundation: Concrete

Acquisition Price: \$46,000,000

Environmental Review:

Pursuant to AB 83, the following CEQA statutory exemption has been added to Health and Safety Code Section 50675.1.2 for Homekey projects:

(a) Notwithstanding any other law, the California Environmental Quality Act (Division 13 (commencing with Section 21000) of the Public Resources Code) shall not apply to any project, including a phased project, funded pursuant to Section 50675.1.1 if all of the following requirements, if applicable, are satisfied:

- (1) No units were acquired by eminent domain.
- (2) The units will be in decent, safe, and sanitary condition at the time of their occupancy.
- (3) The project proponent shall require all contractors and subcontractors performing work on the project to pay prevailing wages for any rehabilitation, construction, or alterations in accordance with Chapter 1 (commencing with Section 1720) of Part 7 of Division 2 of the Labor Code.
- (4) The project proponent obtains an enforceable commitment that all contractors and subcontractors performing work on the project will use a skilled and trained workforce for any rehabilitation, construction, or alterations in accordance with Chapter 2.9 (commencing with Section 2600) of Part 1 of Division 2 of the Public Contract Code.
- (5) The project proponent submits to the lead agency a letter of support from a county, city, or other local public entity for any rehabilitation, construction, or alteration work.
- (6) Any acquisition is paid for exclusively by public funds.
- (7) The project provides housing units for individuals and families who are experiencing homelessness or who are at risk of homelessness.
- (8) Long-term covenants and restrictions require the units to be restricted to persons experiencing homelessness or who are at risk of homelessness, which may include lower income, and very low income households, as defined by Section 50079.5, for no fewer than 55 years.
- (9) The project does not increase the original footprint of the project structure or structures by more than 10 percent. Any increase to the footprint of the original project structure or structures shall be exclusively to support the conversion to housing for the designated population, including, but not limited to, both of the following:
 - (A) Achieving compliance with local, state, and federal requirements.
 - (B) Providing sufficient space for the provision of services and amenities.

(b) If the lead agency determines that a project is not subject to the California Environmental Quality Act pursuant to this section, and the lead agency determines to approve or to carry out that project, the lead agency shall file a notice of exemption with the Office of Planning and Research and the county clerk of the county in which the project is located in the manner specified in subdivisions (b) and (c) of Section 21152 of the Public Resources Code.

(c) This section shall only apply to a project for which the initial application to the city, county, or city and county where the project is located was submitted on or before April 30, 2021.

(d) This section shall be repealed on July 1, 2021.

The San Francisco Planning Department has reviewed the proposed use, rehab plan, location, zoning status, and other relevant conditions of the Project and determined that a CEQA exemption is applicable through the use of Senate Bill 35 (California Government Code Section 65913.4; "SB 35"). Pursuant to Government Code Section 65913.4, the Planning Department must complete any necessary design review within 180 days of application submittal, not including time spent waiting for applicant response to Planning Department requirements. Although Government Code Section 65913.4 allows for 180 days for Planning review, the

Homekey Program grant projects require expedited review. “Tier 1” Homekey Program grant projects must be occupied within 90 days from the date of acquisition; therefore the Planning Department is conducting its review and, assuming a complete application that meets the conditions set forth above, will issue a Notice of Final SB 35 Approval by November 15, 2020.

There is an underground storage tank which will be addressed and soils related mitigation will be needed.

The location is accessible to public transit, groceries, social services and health services. Given that the rooms do not include kitchens, nearby food programs are also critical neighborhood amenities.

Nearby amenities:

Amenity	Distance to Closest
Transit Stop	.2 miles
<u>Bus Stop:</u> Polk & Sutter	.2 miles
<u>Light Rail Stop:</u> Powell Street Station	.8 miles
Grocery Store	.3 miles
Trader Joe's, 1095 Hyde St, San Francisco, CA 94109	.3 miles
Whole Foods Market, 1765 California St, San Francisco, CA 94109	.5 miles
Health Facility	.5 miles
St. Francis Memorial Hospital 900 Hyde St, San Francisco, CA 94109	.1 miles
St. Anthony's Medical Clinic, 150 Golden Gate Ave 2nd floor, San Francisco, CA 94102	.6 miles
Book-Lending Public Library	.6 miles
San Francisco Public Library, 100 Larkin St, San Francisco, CA 94102	.6 miles
Pharmacy	.2 miles

Walgreens Pharmacy, 1300 Bush St, San Francisco, CA 94109	.2 miles
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5. Development Plan

Per the terms of the Purchase Agreement, ECS intends to acquire the Granada Hotel by November 13, 2020, using City loan and State Homekey grant funds. Rehabilitation financing from SFHAF will fund a minor rehabilitation program at the Property that provides accessibility, habitability, and programmatic spaces, and ensures that at least 50% of the units are ready for occupancy no later than 90 days from the date of acquisition, and the balance of the units soon thereafter. The scope of rehabilitation is being refined as access to the building has just occurred, and a more refined scope will be ready by the end of October. HKIT has been selected as the architect and BBI as the general contractor. Phase I, II and ALTA Survey are all underway.

Upon acquisition, ECS will immediately implement its successful supportive services program, so that existing residents and new residents are able to live safely, securely, and with long-term residential stability. In addition, Caritas Property Management will be on site to provide high-quality property management services that ensure the successful operation of the property.

HSH and ECS will use the City's Coordinated Entry program to identify prospective tenants to be referred to the vacant units at the site. Coordinated Entry prioritizes homeless San Francisco residents with the most acute needs for occupancy in permanent supportive housing. Currently there are 70 – 80 existing tenants at the building. ECS's goal is to have the building at least 50% occupied within 90 days of the acquisition per the Homekey program regulations, by February 11, with the remainder of units soon thereafter. The scope and timing of building renovations will work around this lease up requirement so that it can be achieved.

Within one year, the City will assume the role of permanent Project lender by repaying the SFHAF loan that will fund the rehabilitation. This action will assume first lien position and further ensures permanent affordability at the site.

Finally, the City will assume responsibility for the provision of long-term operating and services subsidies for the Project once the Homekey operating subsidies expire. The City's commitment to these subsidies for the Homekey application requirement is five years, but the City and ECS expect that they will continue for as long as the need exists.

The Granada Hotel Timeline

	Objective	Description	Start Date	Finish Date
1.0				
Requirements	HCD Standard Agreement	Review SA upon award estimated in September, execute by November before Close of Escrow on property.	9/1/2020	11/1/2020
	Site Control	Enter into LOI in August, Close of Escrow in November	8/6/2020	11/13/2020
	Identifying Development Team	Team was identified upon NOFA issuance, and before application submittal.	7/16/2020	8/6/2020
	Appraisal Document	Appraisal to be started upon execution of LOI	8/10/2020	9/18/2020
	Physical Needs Assessment	PNA to be started upon execution of LOI	8/10/2020	10/18/2020
	Preliminary commitment for Title Insurance	Title search for commitment to begin upon execution of LOI	8/10/2020	10/8/2020
	Liability Insurance Coverage	Coverage with HCD as Add'l Insured to begin upon execution of S.A.	9/1/2020	11/1/2020
	Certification of Occupancy	Site is currently in use as a residential building; occupancy already established	11/13/2020	11/13/2020
2.0				
Entitlements	No Change of Use/Variance/Conditional Use is Required	Not Applicable	N/A	N/A
3.0				
Permits	Building Permits	Submitted date and receipt of permit date	10/1/2020	11/15/2020
4.0				
Environmental Clearance	Site Assessment	Phase I to be started upon execution of LOI	8/10/2020	9/25/2020
	Submitting Documents	AB 83 and SB 35 Application	9/15/2020	10/1/2020
	CEQA Clearance (even if using exemption the applicant must document the exemption)	CEQA Clearance established through SB 35	9/15/2020	11/15/2020
	NEPA Clearance (if using local federal funding awards to support proposed activities)	Not Applicable	N/A	N/A
5.0				
Board of Supervisors and Governing Body Approvals	Authorizing Resolution	City and County of San Francisco (CCSF), Lead Applicant	8/3/2020	10/15/2020
	Authorizing Resolution	Episcopal Community Services (ECS), Co-Applicant	8/3/2020	10/15/2020

6.0				
Closing Process	Closing Date	Intend to close on property acquisition by 11/13, but no later than 12/30 depending on due diligence needs or receipt of HCD Funding	11/13/2020	12/30/2020
7.0				
Renovation	Renovations		11/15/2020	Approximately 12 months
8.0				
Lease up	Complete lease up of 50% of units		11/15/2020	2/11/2021
9.0				
Conversion	Pay-off of SFHAF Loan		11/1/2021	11/13/2021

The City will ensure that this housing remains permanently affordable to the target population through three financial and regulatory mechanisms: 1) a Declaration of Restrictions; 2) a Deed of Trust; and 3) an Option to Purchase Agreement, all of which are tied to capital funding provided by the City. Further details on the mechanics of these required covenants are described below.

Declaration of Restrictions. ECS will purchase 1000 Sutter using Homekey grant funding and this requested City financing. At the Project's acquisition closing, MOHCD will require recordation of a Declaration of Restrictions (DOR) on the Property in favor of the City, acting through the San Francisco Mayor's Office of Housing and Community Development (MOHCD). The term of the DOR will be for life of the Project, and it will impose restrictions on: 1) occupant income; 2) rents charged; 3) rent increases; and 4) lease terms. In addition, the DOR will impose non-discrimination requirements; assert the fact that its covenants run with the land 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, MOHCD will also require recordation of a Deed of Trust (DOT) against the Property in first lien position, which will encumber ECS's fee interest and secure MOHCD's loan. SFHAF and the Applicants expect the term of the SFHAF rehabilitation loan to be no greater than twelve months, and SFHAF will also require a DOT to secure its loan in first lien position. 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 an amended or new Deed of Trust to secure its interests.

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.

Finally, the terms of the City's DOR, DOT, Option to Purchase Agreement and loan agreement will all be enforced through the City's proactive asset management of its affordable housing portfolio. This includes rigorous 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 report also provides additional critical data

on household demographics, eviction rates, and services. Close analysis of these data allows MOHCD Asset Managers to identify “watchlist” projects that require additional resources, as well as preservation opportunities.

6. **Financing Plan**

Acquisition cost will be funded by the state Homekey grant award in the amount of \$39,272,003 and up to \$10 million in City funds. The purchase price is \$46 million, and legal and closing costs will be covered by SFHAF financing.

a. **Acquisition**

Acquisition Source	Value
Homekey	39,272,003
CCSF	6,727,997
Total Acquisition	46,000,000

b. **Development Proforma**

SFHAF will fund rehabilitation, soft costs and closing costs in the amount of \$13,816,010, with an interest rate of 3%. The City has committed to taking out the SFHAF loan within 12 months of closing, resulting in a total City contribution of \$20,544,007.

City Contribution	
Acquisition:	6,727,997
SFHAF Takeout	13,816,010
TOTAL:	20,544,007

Based on the Homekey application, total development costs are budgeted at \$59.8 million. Rehabilitation costs are projected at \$6.5 million, with a hard cost contingency of 15%, which will be refined as due diligence is completed and the full scope of work is developed. Please see the full development budget under Attachment A.

Rehab + Closing Source	Value	Notes
HAF Bridge Loan	13,816,010	Provided at acquisition closing
CCSF Takeout - Perm Loan	13,816,010	Expected November 21
PROJECT FUNDING TOTAL	59,816,010	

Project Uses of Funds	Value	Notes
Acquisition	46,000,000	PSA Contract Price
Bridge Financing Costs	821,760	3% int; 1% origination
Rehab Hard Costs	6,540,000	Estimate; includes accessibility
Rehab Contingency	981,000	15%
Arch & Engineering	532,800	7% rehab + engineering estimates
Environmental Audit	50,000	
Other Inspections	75,000	Estimate
Impact Fees	76,200	Estimate
Permits & Fees	327,000	5% rehab
Accounting	40,000	
Appraisal	20,000	
Closing Costs & Taxes	920,000	2% acquisition
Lender Legal	50,000	
Acquisition Legal	35,000	
Soft Cost Contingency	245,250	12%
Furnishings	464,000	\$2,000 per unit
Operating Reserves	638,000	25% of YR1 HSH \$900 PUPM OpEx + \$200 PUPM tenant rent
Replacement Reserves	1,000,000	Estimate
Developer Overhead/Profit	1,000,000	MOHCD Non-Tax Credit Policy
TOTAL	59,816,010	

c. Operating Proforma

ECS proposes an operating budget of \$2.9 million for year 1, \$12,920 per unit per year. The Homekey grant includes capitalization of an operating reserve in the amount of \$5.57 million to provide rental subsidies for the initial two years in the amount of \$1,000 per unit per month, or \$12,000 per unit per year. This level of rental subsidy will fully fund the projected operating costs for the two-year period, after which the City intends to enter into an operating or LOSP contract to support the units. The City operating contract will be fully underwritten in Fall 2022.

Operating Subsidy	Value
Homekey	5,568,000
<i>Per Year:</i>	<i>2,784,000</i>

Please see the operating budget and 20 year cashflow proforma in Attachment B.

7. Service Plan

ECS will provide extensive, on-site supportive services at the site, 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 Granada Hotel 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 residents 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, with the cost subsidized by ECS in some of our properties. 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, Director of Housing Development and Asset Management, and senior property management leaders.

The supportive services budget is proposed at \$1.392 million for 10.5 FTE, which is under review by HSH. This amount is equivalent to \$500 / household / month, and a staffing ratio of 1 services staff to 22 households.

8. STAFF RECOMMENDATIONS:

Staff recommends approval of this funding which will bring new PSH units on line in a quick timeframe, largely funded by State Homekey funds.

9. LOAN CONDITIONS:

10. LOAN COMMITTEE MODIFICATIONS:

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, October 16, 2020 11:20 AM
To: Chavez, Rosanna (MYR)
Subject: Financing Granada Hotel

Approve

Eric D. Shaw
Director

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

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Friday, October 16, 2020 12:25 PM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Granada Acquisition

I approve funding for the Granada acquisition loan.

Best,

Salvador



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

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Chavez, Rosanna (MYR)

From: Oerth, Sally (CII)
Sent: Friday, October 16, 2020 11:19 AM
To: Chavez, Rosanna (MYR); Shaw, Eric (MYR)
Subject: 10/16/20 Loan Committee: Acquisition Financing for Granada Hotel

On behalf of Nadia Sesay, I approve the acquisition funding for the Granada Hotel presented at the 10/16/20 Loan Committee meeting.

Sally Oerth
Deputy Director



Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)
Sent: Friday, October 16, 2020 11:19 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Financing Granada Hotel - Item #2

Approved

Bridget Katz

Development Finance Specialist, Office of Public Finance
Controller's Office | City & County of San Francisco
Office Phone: (415) 554-6240
Cell Phone: (858) 442-7059
E-mail: bridget.katz@sfgov.org

LOAN COMMITTEE RECOMMENDATION

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

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

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

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

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

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Nadia Sesay, Executive Director
Office of Community Investment and Infrastructure

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

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

Date: _____

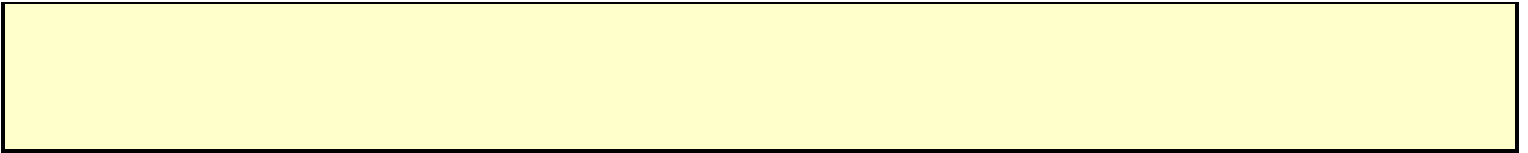
Attachments:

Attachment A - Development Budget
Attachment B – Operating Budget
Attachment C – 20 Year Cashflow

The Granada PROJECT DEVELOPMENT BUDGET						
DEVELOPMENT COST	Total Project Costs	Residential Costs	Commercial Costs	30% PVC for New Const/Rehab	30% PVC for Acquisition	Comments and explanation of basis changes
LAND COST/ACQUISITION						
Land Cost or Value	\$46,000,000	\$46,000,000				
Demolition	\$0					
Legal	\$35,000	\$35,000				
Land Lease Rent Prepayment	\$0					
Total Land Cost or Value	\$46,035,000	\$46,035,000	\$0			
Existing Improvements Cost or Value	\$0					
Off-Site Improvements	\$0					
Total Acquisition Cost	\$0	\$0	\$0		\$0	
Total Land Cost / Acquisition Cost	\$46,035,000	\$46,035,000	\$0			
Predevelopment Interest/Holding Cost	\$821,760	\$821,760				
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0					
Excess Purchase Price Over Appraisal	\$0					
REHABILITATION						
Site Work	\$0					
Structures	\$4,499,520	\$4,499,520				
General Requirements	\$457,800	\$457,800				
Contractor Overhead	\$228,900	\$228,900				
Contractor Profit	\$228,900	\$228,900				
Prevailing Wages	\$1,124,880	\$1,124,880				
General Liability Insurance	\$0					
Other: Asbestos Clearance	\$0					
Other: Modular Unit	\$0					
Other: Appliances	\$0					
Other: (Specify)	\$0					
Total Rehabilitation Costs	\$6,540,000	\$6,540,000	\$0	\$0	\$0	
Total Relocation Expenses	\$0					
NEW CONSTRUCTION						
Site Work	\$0					
Structures	\$0					
General Requirements	\$0					
Contractor Overhead	\$0					
Contractor Profit	\$0					
Prevailing Wages	\$0					
General Liability Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total New Construction Costs	\$0	\$0	\$0	\$0	\$0	
ARCHITECTURAL FEES						
Design	\$367,800	\$367,800				
Supervision	\$90,000	\$90,000				
Total Architectural Costs	\$457,800	\$457,800	\$0	\$0	\$0	
Total Survey & Engineering	\$0					
CONSTRUCTION INTEREST & FEES						
Construction Loan Interest	\$0					
Origination Fee	\$0					
Credit Enhancement/Application Fee	\$0					
Bond Premium	\$0					
Cost of Issuance	\$0					
Title & Recording	\$920,000	\$920,000				Includes all acquisition closing costs
Taxes	\$0					
Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					

Other: (Specify)	\$0					
Total Construction Interest & Fees	\$920,000	\$920,000	\$0	\$0	\$0	

PERMANENT FINANCING						
Loan Origination Fee	\$0					
Credit Enhancement/Application Fee	\$0					
Title & Recording	\$0					
Taxes	\$0					
Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Permanent Financing Costs	\$0	\$0	\$0			
Subtotals Forward	\$54,774,560	\$54,774,560	\$0	\$0	\$0	
LEGAL FEES						
Legal Paid by Applicant	\$50,000	\$50,000				
Other: (Specify)	\$0					
Total Attorney Costs	\$50,000	\$50,000	\$0	\$0	\$0	
RESERVES						
Operating Reserve	\$638,000	\$638,000				
HomeKey 24-Month Operating Subsidy	\$5,568,000	\$5,568,000				OPERATING SUBSIDY for 232 units
Replacement Reserve	\$1,000,000	\$1,000,000				
Transition Reserve	\$0					
Rent Reserve	\$0					
Other	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Reserve Costs	\$7,206,000	\$7,206,000	\$0			
CONTINGENCY COSTS						
Construction Hard Cost Contingency	\$981,000	\$981,000				
Soft Cost Contingency	\$245,250	\$245,250				
Total Contingency Costs	\$1,226,250	\$1,226,250	\$0	\$0	\$0	
OTHER PROJECT COSTS						
TCAC App/Allocation/Monitoring Fees	\$0					
Environmental Audit	\$50,000	\$50,000				
Local Development Impact Fees	\$76,200	\$76,200				
Permit Processing Fees	\$327,000	\$327,000				
Capital Fees	\$0	\$0				
Marketing	\$0	\$0				
Furnishings	\$464,000	\$464,000				
Market Study	\$0	\$0				
Accounting/Reimbursable	\$40,000	\$40,000				
Appraisal Costs	\$20,000	\$20,000				
Other: Inspection Reports	\$75,000	\$75,000				
Engineering	\$75,000	\$75,000				
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Other Costs	\$1,127,200	\$1,127,200	\$0	\$0	\$0	
SUBTOTAL PROJECT COST	\$64,384,010	\$64,384,010	\$0	\$0	\$0	
DEVELOPER COSTS						
Developer Overhead/Profit	\$1,000,000	\$1,000,000				
Consultant/Processing Agent	\$0					
Project Administration	\$0					
Broker Fees Paid to a Related Party	\$0					
Construction Oversight by Developer	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Developer Costs	\$1,000,000	\$1,000,000	\$0	\$0	\$0	
TOTAL PROJECT COST	\$65,384,010	\$65,384,010	\$0	\$0	\$0	
Notes						



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

11/13/2020
232
2021

LOSP Units

Non-LOSP Units

LOSP/non-LOSP Allocation

100%0%

Project Name:
Project Address:
Project Sponsor:

The Granada
1000 Sutter Street

Correct errors noted in Col N!

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	417,600	0	417,600	Links from 'Existing Proj - Rent Info' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'Existing Proj - Rent Info' Worksheet	Residential - Tenant Assistance Payments (Non-LOSP)
Residential - LOSP Tenant Assistance Payments	2,623,434	0	2,623,434		
Commercial Space	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split
Supportive Services Income	0	0	0		Supportive Services Income
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	0	0	0	Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	0	0	Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0		Withdrawal from Capitalized Reserve (deposit to operating account)
Gross Potential Income	3,041,034	0	3,041,034		
Vacancy Loss - Residential - Tenant Rents	(20,880)	0	(20,880)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!	
Vacancy Loss - Commercial	0	0	0	Links from 'Commercial Op. Budget' Worksheet	
EFFECTIVE GROSS INCOME	3,020,154	0	3,020,154	PUPA: 13,018	
OPERATING EXPENSES					
Management					Alternative LOSP Split
Management Fee	180,960	0	180,960	1st Year to be set according to HUD schedule.	Management Fee
Asset Management Fee	0	0	0		Asset Management Fee
Sub-total Management Expenses	180,960	0	180,960	PUPA: 780	
Salaries/Benefits					Alternative LOSP Split
Office Salaries	354,336	0	354,336		Office Salaries
Manager's Salary	195,000	0	195,000		Manager's Salary
Health Insurance and Other Benefits	54,934	0	54,934		Health Insurance and Other Benefits
Other Salaries/Benefits	0	0	0		Other Salaries/Benefits
Administrative Rent-Free Unit	0	0	0		Administrative Rent-Free Unit
Sub-total Salaries/Benefits	604,270	0	604,270	PUPA: 2,605	
Administration					
Advertising and Marketing	0	0	0		
Office Expenses	36,860	0	36,860	Office expenses & telephone	
Office Rent	0	0	0		Projected LOSP Split
Legal Expense - Property	80,000	0	80,000		Legal Expense - Property
Audit Expense	25,000	0	25,000		
Bookkeeping/Accounting Services	26,448	0	26,448		Projected LOSP Split
Bad Debts	41,760	0	41,760		Bad Debts
Miscellaneous	20,800	0	20,800		
Sub-total Administration Expenses	230,868	0	230,868	PUPA: 995	
Utilities					Projected LOSP Split
Electricity	135,720	0	135,720		Electricity
Water	121,336	0	121,336		
Gas	62,640	0	62,640		
Sewer	141,752	0	141,752		
Sub-total Utilities	461,448	0	461,448	PUPA: 1,989	
Taxes and Licenses					Alternative LOSP Split
Real Estate Taxes	0	0	0		Real Estate Taxes
Payroll Taxes	70,579	0	70,579		Payroll Taxes
Miscellaneous Taxes, Licenses and Permits	32,000	0	32,000	Includes CBD	
Sub-total Taxes and Licenses	102,579	0	102,579	PUPA: 442	
Insurance					
Property and Liability Insurance	123,600	0	123,600		
Fidelity Bond Insurance	0	0	0		Alternative LOSP Split
Worker's Compensation	43,947	0	43,947		Worker's Compensation
Director's & Officers' Liability Insurance	0	0	0		
Sub-total Insurance	167,547	0	167,547	PUPA: 722	
Maintenance & Repair					Projected LOSP Split
Payroll	0	0	0		Supplies
Supplies	121,000	0	121,000	Janitor/Grounds/Decorating Supplies & Repairs Materials	
Contracts	752,812	0	752,812	Janitor/Desk Clerk/Repairs & Decorating Contracts	Contracts
Garbage and Trash Removal	120,000	0	120,000		Alternative LOSP Split
Security Payroll/Contract	30,800	0	30,800		Security Payroll/Contract
HVAC Repairs and Maintenance	0	0	0		
Vehicle and Maintenance Equipment Operation and Repairs	0	0	0		
Miscellaneous Operating and Maintenance Expenses	109,200	0	109,200	Elevator, Extermination/Pest Control, and Maint. Misc.	
Sub-total Maintenance & Repair Expenses	1,133,812	0	1,133,812	PUPA: 4,887	
Supportive Services	0	0	0		Alternative LOSP Split
Commercial Expenses	0	0	0	Links from 'Commercial Op. Budget' Worksheet	Supportive Services
TOTAL OPERATING EXPENSES	2,881,484	0	2,881,484	PUPA: 12,420	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	0	0	0	Provide additional comments here, if needed.	
Bond Monitoring Fee	0	0	0		Alternative LOSP Split
Replacement Reserve Deposit	116,000	0	116,000	Estimated Required 12-Month Total	Replacement Reserve Deposit
Operating Reserve Deposit	0	0	0		Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0	0		Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0	0		
Required Reserve Deposit/s, Commercial	0	0	0	Links from 'Commercial Op. Budget' Worksheet	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	116,000	0	116,000	PUPA: 500	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	2,997,484	0	2,997,484	PUPA: 12,920	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	22,670	0	22,670	PUPA: 98	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.	Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.	Hard Debt - Fourth Lender
Commercial Hard Debt Service	0	0	0	Links from 'Commercial Op. Budget' Worksheet	
TOTAL HARD DEBT SERVICE	0	0	0	PUPA: 0	
CASH FLOW (NOI minus DEBT SERVICE)	22,670	0	22,670		
Commercial Only Cash Flow	0	0	0		
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)	0	0	0		Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)
AVAILABLE CASH FLOW	22,670	0	22,670		
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)	22,670	0	22,670	FY21 Allowable Per MOHCD	
Partnership Management Fee (see policy for limits)	0	0	0		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0	0		Alternative LOSP Split
Other Payments	0	0	0		Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.	Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.	
Deferred Developer Fee (Enter amt <= Max Fee from cell H30)	0	0	0	#DIV/0!	Deferred Developer Fee (Enter amt <= Max Fee from cell H30)
TOTAL PAYMENTS PRECEDING MOHCD	22,670	0	22,670	PUPA: 98	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	0	0		
Residual Receipts Calculation					
Does Project have a MOHCD Residual Receipt Obligation?	No		Project has MOHCD ground lease?	No	
Will Project Defeat Developer Fee?	No				
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	100%				Sum of DD F from LOSP and non-LOSP:
% of Residual Receipts available for distribution to soft debt lenders in	0%				Ratio of Sum of DDF and calculated 50%:
Soft Debt Lenders with Residual Receipts Obligations					
MOHCD/OCII - Soft Debt Loans				Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost					100.00%
HCD (soft debt loan) - Lender 3					0.00%
Other Soft Debt Lender - Lender 4					0.00%
Other Soft Debt Lender - Lender 5					0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due		0	0	0%	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment		0	0	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		0	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
0					
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due		0	0		
Lender 4 Residual Receipts Due		0	0		
Lender 5 Residual Receipts Due		0	0		
Total Non-MOHCD Residual Receipts Debt Service					
0					
REMAINDER (should be zero unless there are distributions below)					
Owner Distributions/Incentive Management Fee		0	0		
Other Distributions/Uses		0	0		
Final Balance (should be zero)		0	0		

Application Date:	11/13/2020
Total # Units:	232
First Year of Operations (provide data assuming that 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)	non-LOSP		
Residential - LOSP Tenant Assistance Payments			
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entity level in the project's accounting system)
Tenant Charges			
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account		
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			
EFFECTIVE GROSS INCOME			

OPERATING EXPENSES			
Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits			
Administrative Rent-Free Unit			

Administration			
Advertising and Marketing			
Office Expenses			
Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entity level in the project's accounting system)
Legal Expense - Property		100.00%	0.00%
Audit Expense			
Bookkeeping/Accounting Services	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entity level in the project's accounting system)
Bad Debts		100.00%	0.00%
Miscellaneous			

Utilities	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	100.00%	0.00%	
Water			
Gas			
Sewer			

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

Insurance			
Property and Liability Insurance			
Fidelity Bond Insurance	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance			

Maintenance & Repair			
Payroll	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Supplies	100.00%	0.00%	
Contracts			
Garbage and Trash Removal	LOSP	non-LOSP	Approved By (trash)
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			

	LOSP	non-LOSP	Approved By (reqd)
Supportive Services			
Commercial Expenses			

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent			
Bond Monitoring Fee	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit			
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve 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 loans)		LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender		0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender 42% pymt, or other 2nd Lender 42% pymt, or other 2nd Lender 42% pymt)				
Hard Debt - Third 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 I OPS/non-I OPS (residual income)	non-I OPS (residual income)		

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

USES THAT PRECEDE MOHGD DEBT SERVICE IN WATER

USES THAT PRECEDE MORCD DEBT SERVICE IN WATERFALL

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

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

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

#VALUE!

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

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS
DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

REMAINDER (Should be zero unless there are distributions below)

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

The Granada

Total # Units:				LOSP	Non-LOSP	Year 7			Year 8			Year 9				
232				Units	Units	2027			2028			2029				
				100.00%	0.00%											
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)			LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME																
Residential - Tenant Rents				1.0%	2.5%			443,291	-	443,291	447,724	-	447,724	452,201	-	452,201
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	n/a			-	-	-	-	-	-	-	-	
Residential - LOSP Tenant Assistance Payments				n/a	n/a			3,264,820		3,264,820	3,385,557		3,385,557	3,510,625		3,510,625
Commercial Space				n/a	2.5%			-	-	-	-	-	-	-	-	
Residential Parking				2.5%	2.5%			-	-	-	-	-	-	-	-	
Miscellaneous Rent Income				2.5%	2.5%			-	-	-	-	-	-	-	-	
Supportive Services Income				2.5%	2.5%			-	-	-	-	-	-	-	-	
Interest Income - Project Operations				2.5%	2.5%			-	-	-	-	-	-	-	-	
Laundry and Vending				2.5%	2.5%			-	-	-	-	-	-	-	-	
Tenant Charges				2.5%	2.5%			-	-	-	-	-	-	-	-	
Miscellaneous Residential Income				2.5%	2.5%			-	-	-	-	-	-	-	-	
Other Commercial Income				n/a	2.5%			-	-	-	-	-	-	-	-	
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	Link from Reserve Section below, as applicable		-	-	-	-	-	-	-	-	
Gross Potential Income								3,708,111	-	3,708,111	3,833,281	-	3,833,281	3,962,826	-	3,962,826
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate		(22,165)	-	(22,165)	(22,386)	-	(22,386)	(22,610)	-	(22,610)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a			-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial				n/a	n/a			-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME								3,685,947	-	3,685,947	3,810,895	-	3,810,895	3,940,216	-	3,940,216
OPERATING EXPENSES																
Management																
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.		222,446	-	222,446	230,232	-	230,232	238,290	-	238,290
Asset Management Fee				3.5%	3.5%	per MOHCD policy		-	-	-	-	-	-	-	-	
Sub-total Management Expenses								222,446	-	222,446	230,232	-	230,232	238,290	-	238,290
Salaries/Benefits																
Office Salaries				3.5%	3.5%			435,569	-	435,569	450,814	-	450,814	466,593	-	466,593
Manager's Salary				3.5%	3.5%			239,705	-	239,705	248,094	-	248,094	256,778	-	256,778
Health Insurance and Other Benefits				3.5%	3.5%			67,528	-	67,528	69,891	-	69,891	72,338	-	72,338
Other Salaries/Benefits				3.5%	3.5%			-	-	-	-	-	-	-	-	
Administrative Rent-Free Unit				3.5%	3.5%			-	-	-	-	-	-	-	-	
Sub-total Salaries/Benefits								742,802	-	742,802	768,800	-	768,800	795,708	-	795,708
Administration																
Advertising and Marketing				3.5%	3.5%			-	-	-	-	-	-	-	-	
Office Expenses				3.5%	3.5%			45,310	-	45,310	46,896	-	46,896	48,538	-	48,538
Office Rent				3.5%	3.5%			-	-	-	-	-	-	-	-	
Legal Expense - Property				3.5%	3.5%			98,340	-	98,340	101,782	-	101,782	105,345	-	105,345
Audit Expense				3.5%	3.5%			30,731	-	30,731	31,807	-	31,807	32,920	-	32,920
Bookkeeping/Accounting Services				3.5%	3.5%			32,511	-	32,511	33,649	-	33,649	34,827	-	34,827
Bad Debts				3.5%	3.5%			51,334	-	51,334	53,130	-	53,130	54,990	-	54,990
Miscellaneous				3.5%	3.5%			25,569	-	25,569	26,463	-	26,463	27,390	-	27,390
Sub-total Administration Expenses								283,796	-	283,796	293,729	-	293,729	304,009	-	304,009
Utilities																
Electricity				3.5%	3.5%			166,835	-	166,835	172,674	-	172,674	178,717	-	178,717
Water				3.5%	3.5%			149,153	-	149,153	154,373	-	154,373	159,776	-	159,776
Gas				3.5%	3.5%			77,001	-	77,001	79,696	-	79,696	82,485	-	82,485
Sewer				3.5%	3.5%			174,249	-	174,249	180,348	-	180,348	186,660	-	186,660
Sub-total Utilities								567,237	-	567,237	587,091	-	587,091	607,639	-	607,639
Taxes and Licenses																
Real Estate Taxes				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Payroll Taxes				3.5%	3.5%			86,760	-	86,760	89,796	-	89,796	92,939	-	92,939
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%			39,336	-	39,336	40,713	-	40,713	42,138	-	42,138
Sub-total Taxes and Licenses								126,096	-	126,096	130,509	-	130,509	135,077	-	135,077
Insurance																
Property and Liability Insurance				3.5%	3.5%			151,936	-	151,936	157,254	-	157,254	162,758	-	162,758
Fidelity Bond Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%			54,022	-	54,022	55,913	-	55,913	57,870	-	57,870
Director's & Officers' Liability Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance								205,958	-	205,958	213,167	-	213,167	220,627	-	220,627
Maintenance & Repair																
Payroll				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Supplies				3.5%	3.5%			148,740	-	148,740	153,946	-	153,946	159,334	-	159,334
Contracts				3.5%	3.5%			925,398	-	925,398	957,787	-	957,787	991,310	-	991,310
Garbage and Trash Removal				3.5%	3.5%			147,511	-	147,511	152,674	-	152,674	158,017	-	158,017
Security Payroll/Contract				3.5%	3.5%			37,861	-	37,861	39,186	-	39,186	40,558	-	40,558
HVAC Repairs and Maintenance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%			134,235	-	134,235	138,933	-	138,933	143,796	-	143,796
Sub-total Maintenance & Repair Expenses								1,393,744	-	1,393,744	1,442,525	-	1,442,525	1,493,014	-	1,493,014
Supportive Services				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses								-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES								3,542,080	-	3,542,080	3,666,052	-	3,666,052	3,794,364	-	3,794,364
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																
Reserves/Ground Lease Base Rent/Bond Fees																
Ground Lease Base Rent								-	-	-	-	-	-	-	-	-
Bond Monitoring Fee								-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit								Estimated annual total	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
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 Fees								116,000	-	116,000	116,000	-	116,000	116,000	-	116,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)								3,658,080	-	3,658,080	3,782,052	-	3,782,052	3,910,364	-	3,910,364
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																
NET OPERATING INCOME (INCOME minus OP EXPENSES)								27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																
Hard Debt - First Lender								-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)								-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)								-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender								-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service								-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE								-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)								27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
Commercial Only Cash Flow								-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)								-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW								27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
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%	per MOHCD policy		27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy		-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits)						per MOHCD policy no annual increase		-	-	-	-	-	-	-	-	-
Other Payments								-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1						Enter comments re: annual increase, etc.		-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2						Enter comments re: annual increase, etc.		-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)								-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD								27,867	-	27,867	28,843	-	28,843	29,852	-	29,852
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)																
								(0)	-	(0)	0	-	0	(0)	-	(0)
Does Project have a MOHCD Residual Receipt Obligation?				No												
Will Project Defer Developer Fee?				No												
Residual Receipts split for all years. - Lender/Owner				0% / 0%												
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																
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 Lease								-		-		-		-		-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																
HCD Residual Receipts Amount Due				0.00%		No HCD Financing		-		-		-		-		-
Lender 4 Residual Receipts Due				0.00%				-		-		-		-		-
Lender 5 Residual Receipts Due				0.00%				-		-		-		-		-
Total Non-MOHCD Residual Receipts Debt Service								-		-		-		-		-
REMAINDER (Should be zero unless there are distributions below)																
Owner Distributions/Incentive Management Fee								-		-		0		-		-
Owner Distributions/Uses								-		-		-		-		-
Final Balance (should be zero)								-		-		-		-		-
REPLACEMENT RESERVE - RUNNING BALANCE																
Replacement Reserve Starting Balance								696,000		696,000	812,000		812,000	928,000		928,000
Replacement Reserve Deposits								116,000		116,000	116,000		116,000	116,000		116,000
Replacement Reserve Withdrawals (ideally tied to CNA)								-		-		-		-		-
Replacement Reserve Interest								-		-		-		-		-
RR Running Balance								812,000		812,000	928,000		928,000	1,044,000		1,044,000
						RR Balance/Unit		\$3,500		\$3,500	\$4,000		\$4,000	\$4,500		\$4,500
OPERATING RESERVE - RUNNING BALANCE																
Operating Reserve Starting Balance								-		-		-		-		-
Operating Reserve Deposits								-		-		-		-		

The Granada

Total # Units:				LOSP Units		Non-LOSP Units		Year 10 2030			Year 11 2031			Year 12 2032		
232				232		0										
				100.00%		0.00%										
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME				1.0%	2.5%			456,723	-	456,723	461,290	-	461,290	465,903	-	465,903
Residential - Tenant Rents				n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a			3,640,177	-	3,640,177	3,774,370	-	3,774,370	3,913,369	-	3,913,369
Commercial Space				n/a	2.5%			-	-	-	-	-	-	-	-	-
Residential Parking				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Tenant Charges				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%			-	-	-	-	-	-	-	-	-
Other Commercial Income				n/a	2.5%			-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	Link from Reserve Section below, as applicable		-	-	-	-	-	-	-	-	-
Gross Potential Income								4,096,900	-	4,096,900	4,235,661	-	4,235,661	4,379,272	-	4,379,272
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate		(22,836)	-	(22,836)	(23,065)	-	(23,065)	(23,295)	-	(23,295)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a			-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME								4,074,064	-	4,074,064	4,212,596	-	4,212,596	4,355,977	-	4,355,977
OPERATING EXPENSES																
Management																
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.	246,630	-	246,630	255,262	-	255,262	264,196	-	264,196	
Asset Management Fee				3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses							246,630	-	246,630	255,262	-	255,262	264,196	-	264,196	
Salaries/Benefits																
Office Salaries				3.5%	3.5%		482,924	-	482,924	499,826	-	499,826	517,320	-	517,320	
Manager's Salary				3.5%	3.5%		265,765	-	265,765	275,067	-	275,067	284,694	-	284,694	
Health Insurance and Other Benefits				3.5%	3.5%		74,869	-	74,869	77,490	-	77,490	80,202	-	80,202	
Other Salaries/Benefits				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits							823,558	-	823,558	852,383	-	852,383	882,216	-	882,216	
Administration																
Advertising and Marketing				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Office Expenses				3.5%	3.5%		50,236	-	50,236	51,995	-	51,995	53,814	-	53,814	
Office Rent				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%		109,032	-	109,032	112,848	-	112,848	116,798	-	116,798	
Audit Expense				3.5%	3.5%		34,072	-	34,072	35,265	-	35,265	36,499	-	36,499	
Bookkeeping/Accounting Services				3.5%	3.5%		36,046	-	36,046	37,308	-	37,308	38,613	-	38,613	
Bad Debts				3.5%	3.5%		56,915	-	56,915	58,907	-	58,907	60,968	-	60,968	
Miscellaneous				3.5%	3.5%		28,348	-	28,348	29,340	-	29,340	30,367	-	30,367	
Sub-total Administration Expenses							314,649	-	314,649	325,662	-	325,662	337,060	-	337,060	
Utilities																
Electricity				3.5%	3.5%		184,972	-	184,972	191,446	-	191,446	198,147	-	198,147	
Water				3.5%	3.5%		165,369	-	165,369	171,156	-	171,156	177,147	-	177,147	
Gas				3.5%	3.5%		85,372	-	85,372	88,360	-	88,360	91,453	-	91,453	
Sewer				3.5%	3.5%		193,193	-	193,193	199,955	-	199,955	206,954	-	206,954	
Sub-total Utilities							628,906	-	628,906	650,918	-	650,918	673,700	-	673,700	
Taxes and Licenses																
Real Estate Taxes				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes				3.5%	3.5%		96,192	-	96,192	99,559	-	99,559	103,043	-	103,043	
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%		43,613	-	43,613	45,139	-	45,139	46,719	-	46,719	
Sub-total Taxes and Licenses							139,805	-	139,805	144,698	-	144,698	149,762	-	149,762	
Insurance																
Property and Liability Insurance				3.5%	3.5%		168,454	-	168,454	174,350	-	174,350	180,452	-	180,452	
Fidelity Bond Insurance				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%		59,895	-	59,895	61,992	-	61,992	64,161	-	64,161	
Director's & Officers' Liability Insurance				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance							228,349	-	228,349	236,342	-	236,342	244,614	-	244,614	
Maintenance & Repair																
Payroll				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies				3.5%	3.5%		164,911	-	164,911	170,682	-	170,682	176,656	-	176,656	
Contracts				3.5%	3.5%		1,026,005	-	1,026,005	1,061,916	-	1,061,916	1,099,083	-	1,099,083	
Garbage and Trash Removal				3.5%	3.5%		163,548	-	163,548	169,272	-	169,272	175,196	-	175,196	
Security Payroll/Contract				3.5%	3.5%		41,977	-	41,977	43,446	-	43,446	44,967	-	44,967	
HVAC Repairs and Maintenance				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%		148,828	-	148,828	154,037	-	154,037	159,429	-	159,429	
Sub-total Maintenance & Repair Expenses							1,545,269	-	1,545,269	1,599,354	-	1,599,354	1,655,331	-	1,655,331	
Supportive Services				3.5%	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses							-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES							3,927,167	-	3,927,167	4,064,618	-	4,064,618	4,206,879	-	4,206,879	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																
Reserves/Ground Lease Base Rent/Bond Fees																
Ground Lease Base Rent							-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee							-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit							Estimated annual total	116,000	116,000	116,000	-	116,000	116,000	-	116,000	
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							116,000	-	116,000	116,000	-	116,000	116,000	-	116,000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)							4,043,167	-	4,043,167	4,180,618	-	4,180,618	4,322,879	-	4,322,879	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																
NET OPERATING INCOME (INCOME minus OP EXPENSES)							30,897	-	30,897	31,978	-	31,978	33,098	-	33,098	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																
Hard Debt - First Lender							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender							Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service								-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE								-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)							30,897	-	30,897	31,978	-	31,978	33,098	-	33,098	
Commercial Only Cash Flow								-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)								-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW							30,897	-	30,897	31,978	-	31,978	33,098	-	33,098	
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%	per MOHCD policy	30,897	-	30,897	31,978	-	31,978	33,098	-	33,098	
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)						per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-
Other Payments							-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1						Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2						Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)							-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD							30,897	-	30,897	31,978	-	31,978	33,098	-	33,098	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)							0	-	0	(0)	-	(0)	-	-	-	-
Does Project have a MOHCD Residual Receipt Obligation?				No												
Will Project Defer Developer Fee?				No												
Residual Receipts split for all years. - Lender/Owner				0% / 0%												
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																
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 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		-			-			-		
Lender 4 Residual Receipts Due				0.00%				-			-			-		
Lender 5 Residual Receipts Due				0.00%				-			-			-		
Total Non-MOHCD Residual Receipts Debt Service								-			-			-		
REMAINDER (Should be zero unless there are distributions below)									0			-			-	
Owner Distributions/Incentive Management Fee								-			-			-		
Other Distributions/Uses																
Final Balance (should be zero)																
REPLACEMENT RESERVE - RUNNING BALANCE																
Replacement Reserve Starting Balance									1,044,000			1,160,000			1,276,000	
Replacement Reserve Deposits									116,000			116,000			116,000	
Replacement Reserve Withdrawals (ideally tied to CNA)									-			-			-	
Replacement Reserve Interest																
RR Running Balance									1,160,000			1,276,000			1,392,000	
									\$5,000			\$5,500			\$6,000	
RR Balance/Unit																

The Granada

Total # Units:				LOSP Units	Non-LOSP Units	Year 13 2033			Year 14 2034			Year 15 2035					
232				232	0												
				100.00%	0.00%												
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME																	
Residential - Tenant Rents						1.0%	2.5%		470,562	-	470,562	475,268	-	475,268	480,020	-	480,020
Residential - Tenant Assistance Payments (Non-LOSP)						n/a	n/a										
Residential - LOSP Tenant Assistance Payments						n/a	n/a		4,057,342		4,057,342	4,206,465		4,206,465	4,360,919		4,360,919
Commercial Space						n/a	2.5%										
Residential Parking						2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Rent Income						2.5%	2.5%		-	-	-	-	-	-	-	-	
Supportive Services Income						2.5%	2.5%		-	-	-	-	-	-	-	-	
Interest Income - Project Operations						2.5%	2.5%		-	-	-	-	-	-	-	-	
Laundry and Vending						2.5%	2.5%		-	-	-	-	-	-	-	-	
Tenant Charges						2.5%	2.5%		-	-	-	-	-	-	-	-	
Miscellaneous Residential Income						2.5%	2.5%		-	-	-	-	-	-	-	-	
Other Commercial Income						n/a	2.5%										
Withdrawal from Capitalized Reserve (deposit to operating account)						n/a	n/a	Link from Reserve Section below, as applicable		-		-		-		-	
Gross Potential Income									4,527,904	-	4,527,904	4,681,733	-	4,681,733	4,840,939	-	4,840,939
Vacancy Loss - Residential - Tenant Rents						n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(23,528)	-	(23,528)	(23,763)	-	(23,763)	(24,001)	-	(24,001)
Vacancy Loss - Residential - Tenant Assistance Payments						n/a	n/a										
Vacancy Loss - Commercial						n/a	n/a										
EFFECTIVE GROSS INCOME									4,504,376	-	4,504,376	4,657,969	-	4,657,969	4,816,938	-	4,816,938
OPERATING EXPENSES																	
Management																	
Management Fee						3.5%	3.5%	1st Year to be set according to HUD schedule.	273,443	-	273,443	283,013		283,013	292,919	-	292,919
Asset Management Fee						3.5%	3.5%	per MOHCD policy									
Sub-total Management Expenses									273,443	-	273,443	283,013	-	283,013	292,919	-	292,919
Salaries/Benefits																	
Office Salaries						3.5%	3.5%		535,426		535,426	554,166		554,166	573,562		573,562
Manager's Salary						3.5%	3.5%		294,658		294,658	304,971		304,971	315,645		315,645
Health Insurance and Other Benefits						3.5%	3.5%		83,009		83,009	85,914		85,914	88,921		88,921
Other Salaries/Benefits						3.5%	3.5%		-	-	-	-	-	-	-	-	
Administrative Rent-Free Unit						3.5%	3.5%		-	-	-	-	-	-	-	-	
Sub-total Salaries/Benefits									913,093	-	913,093	945,052	-	945,052	978,129	-	978,129
Administration																	
Advertising and Marketing						3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses						3.5%	3.5%		55,698		55,698	57,647		57,647	59,665		59,665
Office Rent						3.5%	3.5%		-	-	-	-	-	-	-	-	
Legal Expense - Property						3.5%	3.5%		120,885		120,885	125,116		125,116	129,496		129,496
Audit Expense						3.5%	3.5%		37,777		37,777	39,099		39,099	40,467		40,467
Bookkeeping/Accounting Services						3.5%	3.5%		39,965		39,965	41,364		41,364	42,811		42,811
Bad Debts						3.5%	3.5%		63,102		63,102	65,311		65,311	67,597		67,597
Miscellaneous						3.5%	3.5%		31,430		31,430	32,530		32,530	33,669		33,669
Sub-total Administration Expenses									348,857	-	348,857	361,067	-	361,067	373,705	-	373,705
Utilities																	
Electricity						3.5%	3.5%		205,082	-	205,082	212,260	-	212,260	219,689	-	219,689
Water						3.5%	3.5%		183,347	-	183,347	189,764	-	189,764	196,406	-	196,406
Gas						3.5%	3.5%		94,653	-	94,653	97,966	-	97,966	101,395	-	101,395
Sewer						3.5%	3.5%		214,197	-	214,197	221,694	-	221,694	229,453	-	229,453
Sub-total Utilities									697,280	-	697,280	721,684	-	721,684	746,943	-	746,943
Taxes and Licenses																	
Real Estate Taxes						3.5%	3.5%		-	-	-	-	-	-	-	-	
Payroll Taxes						3.5%	3.5%		106,650		106,650	110,382		110,382	114,246		114,246
Miscellaneous Taxes, Licenses and Permits						3.5%	3.5%		48,354		48,354	50,047		50,047	51,798		51,798
Sub-total Taxes and Licenses									155,004	-	155,004	160,429	-	160,429	166,044	-	166,044
Insurance																	
Property and Liability Insurance						3.5%	3.5%		186,768		186,768	193,305		193,305	200,071		200,071
Fidelity Bond Insurance						3.5%	3.5%		-	-	-	-	-	-	-	-	
Worker's Compensation						3.5%	3.5%		66,407		66,407	68,731		68,731	71,137		71,137
Director's & Officers' Liability Insurance						3.5%	3.5%		-	-	-	-	-	-	-	-	
Sub-total Insurance									253,175	-	253,175	262,036	-	262,036	271,207	-	271,207
Maintenance & Repair																	
Payroll						3.5%	3.5%		-	-	-	-	-	-	-	-	
Supplies						3.5%	3.5%		182,839		182,839	189,239		189,239	195,862		195,862
Contracts						3.5%	3.5%		1,137,551		1,137,551	1,177,365		1,177,365	1,218,573		1,218,573
Garbage and Trash Removal						3.5%	3.5%		181,328		181,328	187,675		187,675	194,243		194,243
Security Payroll/Contract						3.5%	3.5%		46,541		46,541	48,170		48,170	49,856		49,856
HVAC Repairs and Maintenance						3.5%	3.5%		-	-	-	-	-	-	-	-	
Vehicle and Maintenance Equipment Operation and Repairs						3.5%	3.5%		-	-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses						3.5%	3.5%		165,009		165,009	170,784		170,784	176,761		176,761
Sub-total Maintenance & Repair Expenses									1,713,268	-	1,713,268	1,773,232	-	1,773,232	1,835,295	-	1,835,295
Supportive Services						3.5%	3.5%		-	-	-	-	-	-	-	-	
Commercial Expenses																	
TOTAL OPERATING EXPENSES									4,354,120	-	4,354,120	4,506,514	-	4,506,514	4,664,242	-	4,664,242
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																	
Reserves/Ground Lease Base Rent/Bond Fees																	
Ground Lease Base Rent									-	-	-	-	-	-	-	-	
Bond Monitoring Fee									-	-	-	-	-	-	-	-	
Replacement Reserve Deposit									116,000	-	116,000	116,000	-	116,000	116,000	-	116,000
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 Fees									116,000	-	116,000	116,000	-	116,000	116,000	-	116,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)									4,470,120	-	4,470,120	4,622,514	-	4,622,514	4,780,242	-	4,780,242
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																	
NET OPERATING INCOME (INCOME minus OP EXPENSES)									34,256	-	34,256	35,455	-	35,455	36,696	-	36,696
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																	
Hard Debt - First Lender									-	-	-	-	-	-	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)									-	-	-	-	-	-	-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)									-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender									-	-	-	-	-	-	-	-	
Commercial Hard Debt Service									-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE									-	-	-	-	-	-	-	-	
CASH FLOW (NOI minus DEBT SERVICE)									34,256	-	34,256	35,455	-	35,455	36,696	-	36,696
Commercial Only Cash Flow																	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)																	
AVAILABLE CASH FLOW									34,256	-	34,256	35,455	-	35,455	36,696	-	36,696
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%	per MOHCD policy	34,256	-	34,256	35,455	-	35,455	36,696	-	36,696
Partnership Management Fee (see policy for limits)						3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)								per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	
Other Payments																	
Non-amortizing Loan Pmnt - Lender 1									-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2									-	-	-	-	-	-	-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)									-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD									34,256	-	34,256	35,455	-	35,455	36,696	-	36,696
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)									0	-	0	(0)	-	(0)	-	-	
Does Project have a MOHCD Residual Receipt Obligation?						No											
Will Project Defer Developer Fee?						0% / 0%											
Residual Receipts split for all years. - Lender/Owner																	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																	
MOHCD Residual Receipts Amount Due																	
Proposed MOHCD Residual Receipts Amount to Loan Repayment																	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease																	
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)																	
REPLACEMENT RESERVE - RUNNING BALANCE																	
Replacement Reserve Starting Balance																	
Replacement Reserve Deposits																	
Replacement Reserve Withdrawals (ideally tied to CNA)																	
Replacement Reserve Interest																	
RR Running Balance																	
RR Balance/Unit																	
OPERATING RESERVE - RUNNING BALANCE																	
Operating Reserve Starting Balance																	
Operating Reserve Deposits																	
Operating Reserve Withdrawals																	
Operating Reserve Interest																	
OR Running Balance																	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																	
Other Reserve 1 Starting Balance																	
Other Reserve 1 Deposits																	
Other Reserve 1 Withdrawals																	
Other Reserve 1 Interest																	
Other Required Reserve 1 Running Balance																	
OTHER RESERVE 2 - RUNNING BALANCE																	
Other Reserve 2 Starting Balance																	

The Granada

Total # Units:				LOSP Units	Non-LOSP Units				Year 19 2039			Year 20 2040		
232				232	0									
				100.00%	0.00%									
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)			LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME														
Residential - Tenant Rents				1.0%	2.5%				499,511	-	499,511	504,506	-	504,506
Residential - Tenant Assistance Payments (Non-LOSP)				n/a	n/a				-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a				5,035,899	-	5,035,899	5,219,959	-	5,219,959
Commercial Space				n/a	2.5%				-	-	-	-	-	-
Residential Parking				2.5%	2.5%				-	-	-	-	-	-
Miscellaneous Rent Income				2.5%	2.5%				-	-	-	-	-	-
Supportive Services Income				2.5%	2.5%				-	-	-	-	-	-
Interest Income - Project Operations				2.5%	2.5%				-	-	-	-	-	-
Laundry and Vending				2.5%	2.5%				-	-	-	-	-	-
Tenant Charges				2.5%	2.5%				-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%				-	-	-	-	-	-
Other Commercial Income				n/a	2.5%				-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	Link from Reserve Section below, as applicable			-	-	-	-	-	-
Gross Potential Income									5,535,410	-	5,535,410	5,724,465	-	5,724,465
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate			(24,976)	-	(24,976)	(25,225)	-	(25,225)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a				-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a				-	-	-	-	-	-
EFFECTIVE GROSS INCOME									5,510,435	-	5,510,435	5,699,240	-	5,699,240
OPERATING EXPENSES														
Management														
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.			336,131	-	336,131	347,896	-	347,896
Asset Management Fee				3.5%	3.5%	per MOHCD policy			-	-	-	-	-	-
Sub-total Management Expenses									336,131	-	336,131	347,896	-	347,896
Salaries/Benefits														
Office Salaries				3.5%	3.5%				658,175	-	658,175	681,211	-	681,211
Manager's Salary				3.5%	3.5%				362,210	-	362,210	374,888	-	374,888
Health Insurance and Other Benefits				3.5%	3.5%				102,039	-	102,039	105,611	-	105,611
Other Salaries/Benefits				3.5%	3.5%				-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%				-	-	-	-	-	-
Sub-total Salaries/Benefits									1,122,425	-	1,122,425	1,161,710	-	1,161,710
Administration														
Advertising and Marketing				3.5%	3.5%				-	-	-	-	-	-
Office Expenses				3.5%	3.5%				68,467	-	68,467	70,863	-	70,863
Office Rent				3.5%	3.5%				-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%				148,599	-	148,599	153,800	-	153,800
Audit Expense				3.5%	3.5%				46,437	-	46,437	48,063	-	48,063
Bookkeeping/Accounting Services				3.5%	3.5%				49,127	-	49,127	50,846	-	50,846
Bad Debts				3.5%	3.5%				77,569	-	77,569	80,284	-	80,284
Miscellaneous				3.5%	3.5%				38,636	-	38,636	39,988	-	39,988
Sub-total Administration Expenses									428,835	-	428,835	443,844	-	443,844
Utilities														
Electricity				3.5%	3.5%				252,098	-	252,098	260,922	-	260,922
Water				3.5%	3.5%				225,380	-	225,380	233,269	-	233,269
Gas				3.5%	3.5%				116,353	-	116,353	120,425	-	120,425
Sewer				3.5%	3.5%				263,303	-	263,303	272,518	-	272,518
Sub-total Utilities									857,135	-	857,135	887,134	-	887,134
Taxes and Licenses														
Real Estate Taxes				3.5%	3.5%				-	-	-	-	-	-
Payroll Taxes				3.5%	3.5%				131,100	-	131,100	135,688	-	135,688
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%				59,440	-	59,440	61,520	-	61,520
Sub-total Taxes and Licenses									190,539	-	190,539	197,208	-	197,208
Insurance														
Property and Liability Insurance				3.5%	3.5%				229,586	-	229,586	237,621	-	237,621
Fidelity Bond Insurance				3.5%	3.5%				-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%				81,631	-	81,631	84,488	-	84,488
Director's & Officers' Liability Insurance				3.5%	3.5%				-	-	-	-	-	-
Sub-total Insurance									311,217	-	311,217	322,109	-	322,109
Maintenance & Repair														
Payroll				3.5%	3.5%				-	-	-	-	-	-
Supplies				3.5%	3.5%				224,756	-	224,756	232,623	-	232,623
Contracts				3.5%	3.5%				1,398,340	-	1,398,340	1,447,282	-	1,447,282
Garbage and Trash Removal				3.5%	3.5%				222,899	-	222,899	230,700	-	230,700
Security Payroll/Contract				3.5%	3.5%				57,211	-	57,211	59,213	-	59,213
HVAC Repairs and Maintenance				3.5%	3.5%				-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%				-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%				202,838	-	202,838	209,937	-	209,937
Sub-total Maintenance & Repair Expenses									2,106,044	-	2,106,044	2,179,755	-	2,179,755
Supportive Services				3.5%	3.5%				-	-	-	-	-	-
Commercial Expenses									-	-	-	-	-	-
TOTAL OPERATING EXPENSES									5,352,325	-	5,352,325	5,539,657	-	5,539,657
PUPA (w/o Reserves/GL Base Rent/Bond Fees)														
Reserves/Ground Lease Base Rent/Bond Fees														
Ground Lease Base Rent									-	-	-	-	-	-
Bond Monitoring Fee									-	-	-	-	-	-
Replacement Reserve Deposit									Estimated annual total	116,000	116,000	116,000	-	116,000
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									116,000	-	116,000	116,000	-	116,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)									5,468,325	-	5,468,325	5,655,657	-	5,655,657
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
NET OPERATING INCOME (INCOME minus OP EXPENSES)									42,109	-	42,109	43,583	-	43,583
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)														
Hard Debt - First Lender						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Hard Debt - Fourth Lender						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Commercial Hard Debt Service									-	-	-	-	-	-
TOTAL HARD DEBT SERVICE									-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)									42,109	-	42,109	43,583	-	43,583
Commercial Only Cash Flow									-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)									-	-	-	-	-	-
AVAILABLE CASH FLOW									42,109	-	42,109	43,583	-	43,583
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)				3.5%	3.5%	per MOHCD policy			42,109	-	42,109	43,583	-	43,583
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy			-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)						per MOHCD policy no annual increase			-	-	-	-	-	-
Other Payments									-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2						Enter comments re: annual increase, etc.			-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)									-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD									42,109	-	42,109	43,583	-	43,583
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)														
Does Project have a MOHCD Residual Receipt Obligation?				No					-	-	-	0	-	0
Will Project Defer Developer Fee?				No										
Residual Receipts split for all years. - Lender/Owner				0% / 0%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE														
MOHCD Residual Receipts Amount Due						Dist. Soft Debt Loans								
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									-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE														
HCD Residual Receipts Amount Due				0.00%		No HCD Financing			-	-	-	-	-	-
Lender 4 Residual Receipts Due				0.00%					-	-	-	-	-	-
Lender 5 Residual Receipts Due				0.00%					-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service									-	-	-	-	-	-
REMAINDER (Should be zero unless there are distributions below)														
Owner Distributions/Incentive Management Fee									-	-	-	-	-	0
Other Distributions/Uses									-	-	-	-	-	-
Final Balance (should be zero)									-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE														
Replacement Reserve Starting Balance									2,088,000	-	2,088,000	-	-	2,204,000
Replacement Reserve Deposits									116,000	-	116,000	-	-	116,000
Replacement Reserve Withdrawals (Ideally tied to CNA)									-	-	-	-	-	-
Replacement Reserve Interest									-	-	-	-	-	-
RR Running Balance									2,204,000	-	2,204,000	-	-	2,320,000
						RR Balance/Unit			\$9,500	-	\$9,500	-	-	\$16,000
OPERATING RESERVE - RUNNING BALANCE														
Operating Reserve Starting Balance									-	-	-	-	-	-
Operating Reserve Deposits									-	-	-	-	-	-
Operating Reserve Withdrawals									-	-	-	-	-	-
Operating Reserve Interest									-	-	-	-	-	-
OR Running Balance									-	-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE														
Other Reserve 1 Starting Balance									-	-	-	-	-	-
Other Reserve 1 Deposits									-	-	-	-	-	-
Other Reserve 1 Withdrawals									-	-	-	-	-	-
Other Reserve 1 Interest									-	-	-	-	-	-
Other Required Reserve 1 Running Balance									-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE														
Other Reserve 2 Starting Balance									-	-	-	-	-	-
Other Reserve 2 Deposits									-	-	-	-	-	-
Other Reserve 2 Withdrawals									-	-	-	-	-	-
Other Reserve 2 Interest									-	-	-	-	-	-
Other Required Reserve 2 Running Balance									-	-	-	-	-	-