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).

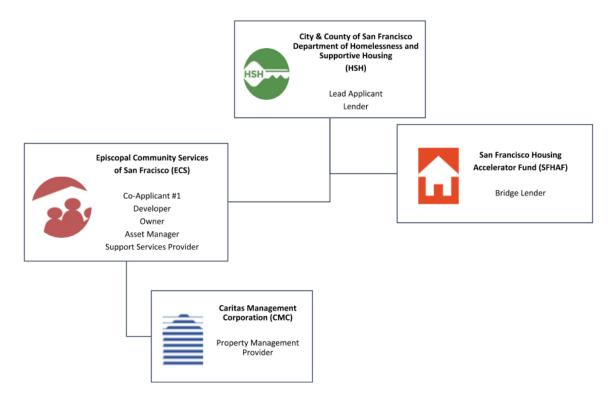
ECS has provided essential services to homeless San Franciscans since 1983, utilizing a holistic approach that addresses the multiple causes leading to homelessness. This past year ECS has served more than 13,000 people. ECS owns and master leases over 900 units of permanent supportive housing for people 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
Bus Stop: Polk & Sutter	.2 miles
Light Rail Stop: 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,	.2 miles
1300 Bush St,	
San Francisco, CA 94109	

5. <u>Development Plan</u>

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

The Granada I	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	Intitlements No Change of Use/Variance/Conditional Use is Required Not Applicable		N/A	N/A
3.0			N/A	N/A
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		9/25/2020
	Submitting Documents	AB 83 and SB 35 Application	8/10/2020 9/15/2020	10/1/2020
	CEQA Clearance (even if using exemption the applicant must document the exemption)	CEQA Clearance established through SB 35		
NEPA Clearance (if using local federal funding awards to support proposed activities)		Not Applicable	9/15/2020 N/A	11/15/2020 N/A
5.0				
Board of Supervisors and Governing Body	Authorizing Resolution	City and County of San Francisco (CCSF), Lead Applicant		
Approvals	Authorizina Dagalutian	Enisagnal Community Carriers (ECC)	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 8.0	Renovations		11/15/2020	Approximately 12 months
Lease up	Complete lease up of 50% of units		11/15/2020	2/11/2021
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.

<u>Declaration of Restrictions</u>. 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.

<u>Deed of Trust</u>. 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 \$13,8116,010, 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
		25% of YR1 HSH \$900 PUPM OpEx + \$200
Operating Reserves	638,000	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
Per Year:	2,784,000

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:

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

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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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



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

_			OMMENDATION with modifications, v		so d	letermined by the Committee.
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	D. Shaw, Director		d Community Deve	- elopn	nent	Date:
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	dor Menjivar, Di tment of Homele		or Housing and Supportive Hou	Ising		Date:
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	Sesay, Executive of Community		or ent and Infrastructu	re		Date:
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
	Van Degna, Dire oller's Office of		inance	-		Date:
Attacl Attacl	hments: hment A - Devel hment B – Opera hment C – 20 Ye	ting Buc	lget			

The Granada	PROJECT DE	VELOPMENT	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	00313			CONSTRENAD		
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 REHABILITATION	\$0					
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	* 1,1=1,000				
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	<i>A</i>	A		
Total Architectural Costs	\$457,800	\$457,800	\$0	\$0	\$0	
Total Survey & Engineering CONSTRUCTION INTEREST & FEES	\$0					
	- L					
Construction Loan Interest	\$0					
Origination Fee	\$0					
Credit Enhancement/Application Fee	\$0					
Bond Premium	\$0					
Cost of Issuance	\$0	# 000 000				Includes all acquisition 1.
Title & Recording	\$920,000	\$920,000				Includes all acquisition closing costs
Taxes	\$0					
Insurance Others (Specify)	\$0					
Other: (Specify) Other: (Specify)	\$0 \$0					
()ther: (Specify)	50					

State of California Department of Housing and Community Development Committee Date: 6/25/2020 Business, Consumer Services and Housing Agency Award Date: 6/26/2020 Contract No: 20-NPLH-14571 (Comp)

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

State of California Department of Housing and Community Development Committee Date: 6/25/2020

PERMANENT FINANCING						
Loan Origination Fee						
Credit Enhancement/Application Fee						
Title & Recording	\$0					
Taxes	\$0					
Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Permanent Financing Costs		\$0	\$0			
Subtotals Forward			\$0	\$0	\$0	
LEGAL FEES	40 1,11 1,000	40 1,1 1 1,000	Ţ	+ -		
Legal Paid by Applicant	\$50,000	\$50,000		1		
Other: (Specify)		ψου,οσο				
Total Attorney Costs		\$50,000	\$0	\$0	\$0	
RESERVES	\$50,000	\$50,000	ΨU	\$ U	\$0	
	****	# 000 000				
Operating Reserve						
HomeKey 24-Month Operating Subsidy		\$5,568,000				OPERATING SUBSIDY for 232 units
Replacement Reserve		\$1,000,000				
Transition Reserve	\$0					
Rent Reserve	\$0					
Other	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Reserve Costs		\$7,206,000	\$0			
CONTINGENCY COSTS						
Construction Hard Cost Contingency	\$981,000	\$981,000				
Soft Cost Contingency		\$245,250				
Total Contingency Costs		\$1,226,250	\$0	\$0	\$0	
OTHER PROJECT COSTS	ψ., <u>εευ,ευ</u> υ	\$.,220,200	ΨΟ	Ψ0	φυ	
TCAC App/Allocation/Monitoring Fees	\$0					
Environmental Audit		\$50,000				
Local Development Impact Fees		\$50,000 \$76,200				
Permit Processing Fees		\$327,000				
Capital Fees		\$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)						
Other: (Specify)						
Other: (Specify)						
Total Other Costs		\$1,127,200	\$0	\$0	\$0	
SUBTOTAL PROJECT COST		. , ,	\$0 \$0		\$0 \$0	
DEVELOPER COSTS	ψυ τ ,304,010	₩0 -7,304,0 10	ΨΟ	Ψ U	φυ	
	£4,000,000	¢4 000 000				
Developer Overhead/Profit		\$1,000,000				
Consultant/Processing Agent						
Project Administration						
Broker Fees Paid to a Related Party						
Construction Oversight by Developer						
Other: (Specify)						
Other: (Specify)						
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)						
Total Developer Costs		\$1,000,000	\$0	\$0	\$0	
TOTAL PROJECT COST			\$0		\$0	
Notes	, , , , , , , , , .	, ,, - 10	40	Ψ0	40	
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State of California Department of Housing and Community Development Committee Date: 6/25/2020	Business, Consumer Services and Housing Agency Award Date: 6/26/2020 Contract No: 20-NPLH-14571 (Comp)

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	LOSP Units	Non-LOSP Units 0]	Project Name: The Granada Project Address: 1000 Sutter Street Project Sponsor:
INCOME Residential - Tenant Rents	100% LOSP 417,600	non-LOSP	Total 417,600	Correct errors noted in Col NI Comments Links from 'Existing Proj - Rent Info' Worksheet Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	2,623,434	0	2,623,434	
Residential Parking Miscellaneous Rent Income	0	0	0	Links from "Utilities & Other Income" Worksheet Links from "Utilities & Other Income" Worksheet Alternative LOSP Split
Supportive Services Income Interest Income - Project Operations Levelsty and Vending	0	0		Supportive Services Income Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Projected LOSP Split
Laundry and Vending Tenant Charges Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Projected LOSP Split Links from 'Utilities & Other Income' Worksheet Tenant Charges Links from 'Utilities & Other Income' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	Links from Commercial Op. Budget Worksheet Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	3,041,034 (20,880)	0 0	(20,880)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	3,020,154	0		Links from 'Commercial Op. Budget' Worksheet
OPERATING EXPENSES Management				Alternative LOSP Split
Management Fee Asset Management Fee	180,960	0	180,960	1st Year to be set according to HUD schedule. Management Fee Asset Management Fee
Sub-total Management Expenses Salaries/Benefits	180,960	0	180,960	PUPA: 780 Alternative LOSP Split
Office Salaries Manager's Salary	354,336 195,000	0	354,336 195,000	Office Salaries Manager's Salary
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	54,934 0	0		Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit
Sub-total Salaries/Benefits Administration	604,270	0		PUPA: 2,605
Advertising and Marketing Office Expenses	0 36,860	0	36,860	
Office Rent Legal Expense - Property	80,000 25,000	0	80,000	Projected LOSP Split Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services Bad Debts	25,000 26,448 41,760	0		Projected LOSP Split Bad Debts
Miscellaneous Sub-total Administration Expenses	20,800 230,868	0	20,800	PUPA: 995
Utilities Electricity	135,720	0	135,720	Projected LOSP Split
Water Gas	121,336 62,640	0	121,336 62,640	
Sub-total Utilities Taxes and Licenses	141,752 461,448	0	141,752 461,448	PUPA: 1,989 Alternative LOSP Split
Real Estate Taxes	0	0		Real Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	70,579 32,000	0	32,000	Payroll Taxes Includes CBD
Sub-total Taxes and Licenses Insurance	102,579	0	102,579	PUPA: 442
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	123,600 0 43,947	0		Alternative LOSP Split Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance	167,547	0		PUPA: 722
Maintenance & Repair Payroll	0	0	, .	Projected LOSP Split
Supplies Contracts	121,000 752,812	0	752,812	Janitor/Desk Clerk/Repairs & Decorating Contracts Contracts
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	120,000 30,800 0	0	30,800	Alternative LOSP Split Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	109,200	0		Elevator, Extermination/Pest Control, and Maint. Misc.
Sub-total Maintenance & Repair Expenses	1,133,812	0	1,133,812	PUPA: 4,887 Alternative LOSP Split
Supportive Services Commercial Expenses	0	0		Supportive Services Links from 'Commercial Op. Budget' Worksheet
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.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit	0 0 116,000	0 0	0	Provide additional comments here, if needed. Alternative LOSP Split Estimated Required 12-Month Total Replacement Reserve Deposit
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	0	0 0 0 0 0	116,000	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	0 0 116,000 0	0 0	116,000	Provide additional comments here, if needed. Alternative LOSP Split Estimated Required 12-Month Total Estimated Required 12-Month Total 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 Montoring 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 0 116,000 0 0 0 116,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 116,000 0 116,000	Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Utiliks from 'Commercial Op. Budget' Worksheet PUPA: 500 Mortgage Rate: 5.00%
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	0 0 116,000 0 0	0 0 0 0 0	0 116,000 116,000 2,997,484	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoining 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 SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans)	0 0 116,000 0 0 0 116,000 2,997,484 22,670	0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoining Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 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 SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Debt - Frist Lender Hard Debt - Frist Lender	0 0 116,000 0 0 116,000 2,997,484 22,670	0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670	Provide additional comments here, if needed. Alternative LOSP Split
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) DEST SERVICE/MUST PAY PAYMENTS (*) hard debt*/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lendard Debt - Frouth Lender (Commercial Hard Debt Frider)	0 0 116,000 0 0 0 116,000 2,997,484 22,670	0 0 0 0 0 0 0	2,997,484 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 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 Hard Debt - Foon Lender (HCD Program 0.42% pyrml, or other 2nd 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)	0 0 116,000 0 0 0 116,000 2,997,484 22,670 0	0 0 0 0 0 0 0 0 0	2,997,484 22,670	Provide additional comments here, if needed. Alternative LOSP Split
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 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"/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 0 116,000 0 0 116,000 2,997,484 22,670 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670 0 0 0 0 2,927,484	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 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 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 - Bount Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service Commercial Control Commercial Surplus to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL	0 0 0 116,000 22,670 0 0 22,670	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670 0 0 0 0 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring 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, or other 3rd Lender) Hard 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/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 Fedowthe-line* Asset Mig tee (uncommon in new projects, see policy) Partnership Management Fee (see polery for limits)	0 0 116,000 116,000 2,997,484 22,670 0 0 0 22,670 0 22,670 22,670 1 22,670	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670 0 0 0 0 22,670 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoining 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-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 : Second Lender (HCD Program, or other 3rd Lender) Hard Debt : Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt : Total 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 BLOW (This row also shows DSCR) USES THAT PRECEDE MONLO DEBT SERVICE IN WATERFALL Tellow-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits)	0 0 0 116,000 12,670 0 0 0 0 22,670 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	0 116,000 2,997,484 22,670 0 0 0 22,670 22,670	Provide additional comments here, if needed. Alternative LOSP Split
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 Rounted Reserve 2 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 0.42% pyrmt, 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 - Service TOTAL HARD DEBT SERVICE 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 D' CASH FLOW BELOW (This row also shows DSCR.) USES D' CASH FLOW BELOW (This row also shows DSCR.) USES D' FASH FLOW BELOW (This row also shows DSCR.) USES D' FASH FLOW BELOW (This row also shows DSCR.) USES D' CASH FLOW BELOW (To irmits)	0 0 0 116,000 0 0 116,000 116,000 2,997,484 22,670 0 0 0 22,670 22,670 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 116,000 116,000 2,997,484 22,670 0 0 0 22,670 0 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoing Fee Restacement Reserve Deposit Openating Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Perceits 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 Deta First Lender Hard Deta - Second Lender (HCD Program, or other 3rd Lender) Hard Deta - First Lender Hard Deta - Fourth Lender Commercial Hard Deta Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AlloaLet CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHOD DEBT SERVICE N WARTERFALL Below-the-line* Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy tor limits) UNISS THAT PRECEDE MOHOD DEBT SERVICE N WATERFALL Below-the-line* Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy tor limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter and x-e Max Fee from coell 1130)	0 0 116,000 116,000 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	0 116,000 116,000 2,997,484 22,670 0 0 0 0 22,670 22,670	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoining 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-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 - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Chter HCD Program, or other 3rd Lender) Hard Debt - Second Lender (TOPENSER) TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Supplies to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONLCD DEBT SERVICE IN WATERFALL Tellowith-Birer' Asset Mgit fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (seeket lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0 0 116,000 116,000 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	0 116,000 2,997,484 22,670 0 0 0 0 0 22,670 22,670	Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Pequired Reserve 1 Deposit Oth
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring 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-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 - Forent Lender Hard Debt - Forent 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 Surplus to LOPS/mon-LOSP (residual income) AVALIABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgit fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Print - Lender 2 (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 arm CORP (CASH FLOW BELOW (This row also Provided MOHED) Residual Receipts Calculation Deser Project News and MOHED Residual Receipt Obligation?	0 0 116,000 0 116,000 116,000 116,000 2,997,484 22,670 0 0 0 22,670 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	0 116,000 2,997,484 22,670 0 0 22,670 22,670 0 22,670 0 0 No	Provide additional comments here, if needed. Alternative LOSP Split
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring 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-total Reserve Species, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - Frist Lender Hard Debt - Second Lender (HCD Program on 42% pyrmt, or other 2nd Len Hard Debt - Front 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/mon-LOSP (residual income) AVALIABLE CASH FLOW USES 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) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 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 Receipt Obligation? Will Project Defer Developer Fee/8orrower % of Residual Receipts in Yr 1:	0 0 116,000 116,000 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	0 116,000 2,997,484 22,670 0 0 0 22,670 22,670 0 0 0 0 22,670	Provide additional comments here, if needed. Alternative LOSP Split
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Restacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 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 of 22% pyrm. or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Lead Debt - Fourth Lender Commercial Only Cash Flow AVAILABLE CASH FLOW (This row also shows DSCR) USES THAT PRECEDE MOHOL DEBT SERVICE IN WATERFALL **Bedow-the-line** Asset Migf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (East "L P. Asset Migf Fee") (see policy for limits) Vion-amortizing Loan Print - Lender 1 feetex lender in comments field) Deferred Developer Fee? **Max Deferred Developer Fee?** Non-amortizing Loan Print - Lender 2 feetex lender in comments field) Deferred Developer Fee? **Will Project Developer Fee?** MAX Deferred Deve	0 0 116,000 116,000 12,997,484 22,670 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	22,670 22,670 22,670 0 0 10 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Deposit Other Required 12-Month Total Operating Reserve Deposit Other Required Reserve 1 Deposit Other Poperation Other Required Reserve 1 Deposit Other Re
Reserves/Ground Lease Base Rent/ Ground Lease Base Rent Ground Lease Base Rent Bond Montoring Fee Resiscement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 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 SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt Second Lender (HCD Program 0.42% pyrm. or other 2nd Lender Debt Second Lender (HCD Program, or other 3rd Lender) Hard Debt Lender (HCD Program, or other 3rd Lender) Hard Debt Lender (HCD Program, or other 3rd Lender) Hard Debt Lender (HCD Program, or other 3rd Lender) Hard Debt Len	0 0 116,000 116,000 12,997,484 22,670 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	22,670 22,670 22,670 22,670 0 0 0 0 0 0 0 0 0 0 0 0	Estimated Required 12-Month Total Estimated Required 12-Month Total Registerment Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve 10-Deposit Other Required 10-Deposit Other Required Reserve 10-Deposit Othe
Reserves/Ground Lease Base Rent/ Ground Lease Base Rent Ground Lease Base Rent Bond Montoring Fee Restacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 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 Second Lender (HCD Program 0.2% pyrm, or other 2nd Lender Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (HCD Debt SERVICE N WATERFALL Bedow-the-line* Asset Mgf Hee (Uncommon in new projects, see policy) Partnership Management Fee (Enter and cender I (HCD Program) Hard Debt - Fourth Lender (HCD Debt SERVICE N WATERFALL Haddwelha-line* Asset Mgf Hee (Uncommon in new projects, see policy) Hard Debt - HCD Program Hard Debt - HCD Program Hard Debt - HCD Progr	0 0 116,000 116,000 12,997,484 22,670 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	22,670 22,670 22,670 22,670 0 0 0 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Disposit Operating Reserve Disposit Other Required Reserve Disposit Other Required Reserve Disposit Other Required Reserve Disposit Other Reserve Disposit Other Required Reserve Disposit Other R
Reserves/Ground Lease Base Rent/ Ground Lease Base Rent Ground Inchering Fee Replacement Reserve Deposit Opter Required Reserve Deposit Other Required Reserve 2 Deposit Christ Required Reserve 2 Deposit Christ 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) DEST SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program or 42% pyrmt, or other 2nd Lendar Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Double Septiment) Hard Debt - Hard (Double Lender in comments field) Non-amortizing Loan Print - Lender (Double Lender in comments field) Non-amortizing Loan Print - L	0 0 116,000 116,000 12,997,484 22,670 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	2,997,484 22,670 0 0 0 0 0 0 0 0 0 22,670 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed. Alternative LOSP Split Replacement Reserve Disposit Operating Reserve Disposit Other Required Reserve Disposit Other Required Reserve Disposit Other Required Reserve Disposit Other Reserve Disposit Other Required Reserve Disposit Other R

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			
Interest Income - Project Operations			
Laundry and Vending	LOSP		(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
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	<u>_</u>		
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		(only acceptable if LOSP-specific expenses are being
Legal Expense - Property	100.00%	0.00%	tracked at entry level in the project's accounting system)
Audit Expense			
Bookkeeping/Accounting Services	LOSP		(only acceptable if LOSP-specific expenses are being
Bad Debts	100.00%	0.00%	tracked at entry level in the project's accounting system)
Miscellaneous			

Sub-total Utilitie

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

Insurance
Property and Liability Insurance

delity Bond Insurance orker's Compensation rector's & Officers' Liability Insurance Maintenance & Repair

(only acceptable if LOSP-specific expenses are being 0.00% tracked at entry level in the project's accounting syste Garbage and Trash Removal
Security Payroll/Contract Security Payroucoursus.

HYAC 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 1 Deposit
Other Required Reserve 2 Deposit
Required Reserve Deposit
Other Required Reserve 1 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)	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 Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
0			

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE)

Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW
USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL

'Elebowthe-line' Asset Mg/tee (uncommon in new projects, see policy)
Partnership Management Fee (see policy for limits)
Investor Service Fee (aka "LP Asset Mg/tee") (see policy for limits)
Office Payments

Office Payments

Approved By (reqd) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)
Deferred Developer Fee (Entler amt <~ Max Fee from cell 1130)

TOTAL PAYMENTS PRECEDING MOHOU

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS

PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Deter 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
MOHLODICCII. Soft Debt Leans
MOHLODICCII. Forund 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 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)

The Granada	LOSP	Non-LOSP										
Total # Units: 232	Units 232	Units 0			Year 1			Year 2			Year 3	
	100.00% % annual	0.00% % annual	Comments		2021			2022 non-			2023 non-	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 417,600	non-LOSP	Total 417,600	LOSP 421,776	LOSP -	Total 421,776	LOSP 425,994	LOSP -	Total 425,994
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		2,623,434		2,623,434	2,721,112		2,721,112	2,822,308		2,822,308
Commercial Space Residential Parking	n/a 2.5%	2.5%			-				- :			-
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%			-	:	- :		-	:	:	-
Interest Income - Project Operations Laundry and Vending Tenent Charges	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	n/a	n/a	Enter formulas manually per relevant MOH	3,041,034 (20,880)	-	3,041,034 (20,880)	3,142,888 (21,089)	-	3,142,888 (21,089)	3,248,302 (21,300)	-	3,248,302 (21,300)
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		-	3,020,154			3,121,799	3,227,002		3,227,002
OPERATING EXPENSES				3,020,154	-	3,020,134	3,121,799	-	3,121,799	3,227,002	•	3,227,002
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	180,960		180,960	187,294		187,294	193,849		193,849
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	180,960	-	180,960	187,294	:	187,294	193,849	:	193,849
Salaries/Benefits Office Salaries	3.5%	3.5%		354,336	-	354,336	366,738		366,738	379,574		379,574
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5%		195,000 54,934	-	195,000 54,934	201,825 56,857	- :	201,825 56,857	208,889 58,847	:	208,889 58,847
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	-	-			-	:		-
Sub-total Salaries/Benefits Administration				604,270	-	604,270	625,419	-	625,419	647,309	•	647,309
Advertising and Marketing Office Expenses	3.5%	3.5%		36,860	-	36,860	38,150		38,150	39,485		39,485
Office Rent Legal Expense - Property Audit Expense	3.5%	3.5%		80,000	-	80,000	82,800	- :	82,800	85,698	<u>:</u>	85,698
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5%		25,000 26,448	-	25,000 26,448 41,760	25,875 27,374	-	25,875 27,374 43,222		-	26,781 28,332 44,734
Miscellaneous Sub-total Administration Expenses	3.5%	3.5% 3.5%		41,760 20,800 230,868		20,800 230,868	43,222 21,528 238,948		21,528 238,948	44,734 22,281 247,312		22,281 247,312
Utilities Electricity	3.5%	3.5%		135,720	-	135,720	140,470		140,470	145,387		145,387
Water Gas	3.5% 3.5%	3.5% 3.5%		121,336 62,640	-	121,336 62,640	125,583 64,832		125,583 64,832	129,978 67,102		129,978 67,102
Sewer Sub-total Utilities	3.5%	3.5%		141,752 461,448		141,752 461,448	146,713 477,599		146,713 477,599	151,848 494,315	-	151,848 494,315
Taxes and Licenses Real Estate Taxes	3.5%	3.5%			-							
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		70,579 32,000	-	70,579 32,000	73,049 33,120		73,049 33,120	75,606 34,279		75,606 34,279
Sub-total Taxes and Licenses Insurance				102,579	-	102,579	106,169	-	106,169	109,885	-	109,885
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		123,600	-	123,600	127,926		127,926	132,403	-	132,403
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		43,947 - 167,547	-	43,947 - 167,547	45,485 - 173,411	-	45,485 - 173,411	47,077 - 1 79,48 1	-	47,077 - 179,481
Maintenance & Repair	2.50/	2.50/		167,547	-	167,547	1/3,411	•		179,481		1/9,481
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5%		121,000 752,812	-	121,000 752,812	125,235 779,160	-	125,235 779,160	129,618 806,431	<u>:</u>	129,618 806,431
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		120,000 30,800	-	120,000 30,800	124,200 31,878	-	124,200 31,878	128,547 32,994	-	128,547 32,994
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-		-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		109,200 1,133,812	-	109,200 1,133,812	113,022 1,173,495	-	113,022 1,173,495	116,978 1,214,568	-:	116,978 1,214,568
Supportive Services	3.5%	3.5%								-		-
Commercial Expenses TOTAL OPERATING EXPENSES	1			2.881.484		2.881.484	2.982.336		2.982.336	3.086.718		3.086.718
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees						12,420			Note: Hidden c	olumns are in b	etween total colu	umns. To update
Ground Lease Base Rent Bond Monitoring Fee					-	-			-		- :	-
Replacement Reserve Deposit Operating Reserve Deposit			Estimated annual total	116,000	-	116,000	116,000		116,000	116,000	- :	116,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	- :		- :	- :	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			116,000	-	116,000	116,000	-	116,000	116,000		116,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			2,997,484	-	2,997,484 12,920	3,098,336	-	3,098,336	3,202,718	•	3,202,718
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ne)			22,670	-	22,670	23,463	-	23,463	24,285	-	24,285 umns. To update
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.	:	-			-	-	olumins are in bi	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	,		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-			-			-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE					-	-			:			-
CASH FLOW (NOI minus DEBT SERVICE)				22,670	-	22,670	23,463		23,463	24,285		24,285
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)				-]			I			
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	22,670	-	22,670	23,463	•	23,463	24,285	•	24,285
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	22,670	-	22,670	23,463		Note: Hidden c 23,463	olumns are in b	etween total colu	umns. To update 24,285
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)	j		To arrive fill dese, etc.		-		-	-				
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	G МОНСО)		22,670		22,670	23,463	-	<u>23,463</u> 0	24,285 (0)		24,285
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		No No										
Residual Receipts split for all years Lender/Owner		0%/0%]								
MOUCH REGINIAL RECEIPTS SEAT SETTING		Dist. Soft	Ī	Max Deferred De Cum. Deferred De								-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft debt	1								
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	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	1	0.00%	No HCD Financing	1					-	Ī		_
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 below) Owner Distributions/Incentive Management Fee	1			1		-			0	Ī		-
Other Distributions/Uses Final Balance (should be zero)	1			1						İ		
REPLACEMENT RESERVE - RUNNING BALANCE	1			7						т		,
Replacement Reserve Starting Balance Replacement Reserve Deposits Perspacement Reserve Deposits Replacement Reserve Mitherwayle (ideally tied to CNA)						116,000			116,000 116,000			232,000 116,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest **RR Running Balance**	1			1		116,000			232,000	İ		348,000
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$500			\$1,000			\$1,500
Operating Reserve Starting Balance Operating Reserve Deposits				1		-			- :			-
Operating Reserve Withdrawals Operating Reserve Interest]			-						I		
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				1						I		-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-						-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J			Ш		-			-	l		-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance]			I					-	I		-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals						-			-			
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	ı			1						I		

The Granada												
Total # Units: 232	LOSP Units 232	Non-LOSP Units			Year 4			Year 5			Year 6	
232	100.00% % annual	0.00%	Comments		2024			2025			2026	
INCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	LOSP 430,254	non-LOSP	Total 430,254	LOSP 434,556	non-LOSP	Total 434,556	LOSP 438,902	non-LOSP	Total 438,902
Residential - Terianit Neriis Residential - LOSP Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		2,927,146	-	2,927,146	3,035,755		3,035,755	3,148,267	-	3,148,267
Commercial Space Residential Parking	n/a 2.5%	2.5%		2,321,140		2,327,140	3,030,730		-	3,140,207		3,140,207
Miscellaneous Rent Income Supportive Services Income	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	n/a	2.5%	Link from Reserve Section below, as									-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	3,357,400	-	3,357,400	3,470,311	- :	3,470,311	3,587,169	-	3,587,169
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(21,513)		(21,513)	(21,728)	- 1	(21,728)	(21,945)		(21,945)
EFFECTIVE GROSS INCOME OPERATING EXPENSES	TIVA	IVa	1	3,335,887	-	3,335,887	3,448,584	-	3,448,584	3,565,224	-	3,565,224
Management			1st Year to be set according to HUD				1		1			
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	200,634	-	200,634	207,656	-	207,656	214,924	-	214,924
Sub-total Management Expenses Salaries/Benefits				200,634	-	200,634	207,656	-	207,656	214,924	-	214,924
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		392,859 216,200	-	392,859 216,200	406,609 223,767	:	406,609 223,767	420,840 231,599	-	420,840 231,599
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		60,906		60,906	63,038	- :	63,038	65,244	-	65,244
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		669,965	-	669,965	693,414	-	693,414	717,683	-	717,683
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-		-	-	-	
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		40,867		40,867	42,298	- :	42,298	43,778	-	43,778
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		88,697 27,718		88,697 27,718	91,802 28,688	-	91,802 28,688	95,015 29,692	-	95,015 29,692
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		29,323 46,300	-	29,323 46,300	30,350 47,921		30,350 47,921	31,412 49,598	-	31,412 49,598
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		23,061 255,967	-	23,061 255,967	23,868 264,926		23,868 264,926	24,704 274,199	-	24,704 274,199
Utilities Electricity	3.5%	3.5%		150,475		150,475	155,742		155,742	161,193		161,193
Water Gas	3.5%	3.5%		134,527 69,450	-	134,527 69,450	139,236 71,881	- :	139,236 71,881	144,109 74,397		144,109 74,397
Sewer Sub-total Utilities	3.5%	3.5%		157,163 511,616	-	157,163 511,616	162,664 529,522	- :	162,664 529,522	168,357 548,055	-	168,357 548,055
Taxes and Licenses Real Estate Taxes	3.5%	3.5%										
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		78,252 35,479		78,252 35,479	80,991 36,721	- :	80,991 36,721	83,826 38,006		83,826 38,006
Sub-total Taxes and Licenses Insurance				113,731	-	113,731	117,712	-	117,712	121,832	-	121,832
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5% 3.5%		137,038		137,038	141,834	-	141,834	146,798		146,798
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		48,725 - 185,762	- :	48,725	50,430	- :	50,430	52,195	-	52,195
Sub-total Insurance Maintenance & Repair				185,762	-	185,762	192,264	•	192,264	198,993	-	198,993
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		134,155		134,155	138,850		138,850	143,710		143,710
Contracts Garbage and Trash Removal	3.5%	3.5%		834,656 133,046		834,656 133,046	863,869 137,703	- 1	863,869 137,703	894,105 142,522	-	894,105 142,522
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		34,149		34,149	35,344		35,344	36,581		36,581
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		121,072		121,072	125,310		125,310	129,695		129,695
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		1,257,078		1,257,078	1,301,075		1,301,075	1,346,613	-	1,346,613
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				3,194,753	-	3,194,753	3,306,569	-	3,306,569	3,422,299	-	3,422,299
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			/delete values in	yellow cells, man	ipulate each cell	rather than dragg	ging across multip -	ole cells.	-	-	
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	1			- :	- :	-	-	- :	-	- :	-	- :
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			116,000 3,310,753		116,000 3,310,753	116,000 3,422,569		116,000 3,422,569	116,000 3,538,299		116,000 3,538,299
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				25,135		25,135	26,014		26,014	26,925		26,925
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	ns)				yellow cells, man			ging across multip		20,020		20,020
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	- 1
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	- :	-		-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				25,135	-	25,135	26,014	-	26,014	26,925	-	26,925
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	income)			25,135	-	25,135	26,014	-	26,014	26,925	-	26,925
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		-			-		20,323	-	20,323
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	/delete values in 25,135	yellow cells, man	ipulate each cell 25,135	rather than dragg 26,014	qing across multip -	26,014	26,925	-	26,925
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-			-	-		-	-	
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	- :	:		-	- :		-	-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-					- :	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MOHOD	,		25,135 (0)		25,135 (0)	26,014 (0)		<u>26,014</u> (0)	26,925 (0)		26,925
Does Project have a MOHCD Residual Receipt Obligation?	G WOHOD,	No]	-	(0)	(0)		(0)	(0)	•	(0)
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0%		1								
				J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	I	ī.		•	ı		•			•
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	}		Proposed Total MOHCD Amt Due less Loan	-					-			-
Lease	1		Repayment Proposed Total World Park Due less Edail]		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1		No HCD Financing	1					-			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00% 0.00%		1		:						
Total Non-MOHCD Residual Receipts Debt Service						-			-			•
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee]]							ļ	
Other Distributions/Uses Final Balance (should be zero)	J			J		-					ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE	1			1		2	i		***		ı	
Replacement Reserve Starting Balance Replacement Reserve Deposits Deposits With deposits (Ideal) (Id	1					348,000 116,000			464,000 116,000			580,000 116,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	j			•		***			-			
RR Running Balance			RR Balance/Unit			464,000 \$2,000			580,000 \$2,500			696,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1					-			-		ĺ	
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Hoterest	1											
Operating Reserve Interest OR Running Balance	1	08.5	on a % of Drice Ve On E	J		-	l					
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	UK Balance	as a % of Prior Yr Op Exps + Debt Service	1		0.0%	İ		0.0%		į	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits	1								-			
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Running Release	1											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	_			_		_ •			_ •			_
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					_ :						
Other Reserve 2 Withdrawals Other Reserve 2 Interest	1											
Other Required Reserve 2 Running Balance						-			-			

The Granada	LOSP	Non-LOSP										
Total # Units: 232	Units 232	Units 0			Year 7			Year 8			Year 9	
INCOME	% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	2027 non-LOSP	Total	LOSP	2028 non-LOSP	Total	LOSP	2029 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	increase 2.5% n/a	(related to annual inc assumptions)	443,291		443,291	447,724		447,724	452,201		452,20°
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		3,264,820		3,264,820	3,385,557		3,385,557	3,510,625		3,510,625
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		:	-	- :		-	-	- :	-	
Supportive Services Income Interest Income - Project Operations	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		n/a	applicable	3,708,111	-	3,708,111	3,833,281	-	3,833,281	3,962,826	-	3,962,82
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(22,165,	- :	(22,165)	(22,386)	- 1	(22,386)	(22,610)	- 1	(22,61
EFFECTIVE GROSS INCOME OPERATING EXPENSES	100	100		3,685,947	-	3,685,947	3,810,895	-	3,810,895	3,940,216	-	3,940,21
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	222,446	-	222,446	230,232		230,232	238,290		238,29
Sub-total Management Expenses Salaries/Benefits				222,446	-	222,446	230,232	-	230,232	238,290	-	238,29
Office Salaries Manager's Salary	3.5%	3.5%		435,569 239,705	-	435,569 239,705	450,814 248,094	-	450,814 248,094	466,593 256,778	-	466,59 256,77
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		67,528	-	67,528	69,891	-	69,891	72,338	-	72,33
Sub-total Salaries/Benefits Administration	3.370	3.570		742,802	-	742,802	768,800	-	768,800	795,708	-	795,70
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 45,310	-	45,310	46,896	-	46,896	- 48,538	-	48,53
Office Rent Legal Expense - Property	3.5%	3.5%		98,340	-	98,340	101,782		101,782	105,345	-	105,34
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		30,731 32,511	-	30,731 32,511	31,807 33,649	-	31,807 33,649	32,920 34,827	-	32,92 34,82
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		51,334 25,569	-	51,334 25,569	53,130 26,463	-	53,130 26,463	54,990 27,390	-	54,99 27,39
Sub-total Administration Expenses Utilities				283,796	-	283,796	293,729	-	293,729	304,009	-	304,00
Electricity Water	3.5%	3.5%		166,835 149,153	-	166,835 149,153	172,674 154,373		172,674 154,373	178,717 159,776	-	178,71 159,77
Gas Sewer	3.5% 3.5%	3.5% 3.5%		77,001 174,249		77,001 174,249	79,696 180,348	- :	79,696 180,348	82,485 186,660	-	82,48 186,66
Sub-total Utilities Taxes and Licenses	2.50	0.50		567,237	-	567,237	587,091	-	587,091	607,639	-	607,63
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		86,760 39,336	-	86,760 39,336	89,796 40,713	-	89,796 40,713	92,939 42,138	-	92,93 42,13
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		39,336 126,096	-	39,336 126,096	40,713 130,509	-	40,713 130,509	42,138 135,077	-	42,13 135,07
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		151,936	-	151,936	157,254	-	157,254	162,758	-	162,75
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		54,022	-	54,022	55,913	-	55,913	57,870	-	57,87
Sub-total Insurance Maintenance & Repair				205,958	-	205,958	213,167	-	213,167	220,627	-	220,62
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		148,740	-	148,740	153,946	-	153,946	159,334	-	159,33
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		925,398 147,511	-	925,398 147,511	957,787 152,674	-	957,787 152,674	991,310 158,017	-	991,310 158,01
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		37,861	-	37,861	39,186	-	39,186	40,558	-	40,55
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 134,235	-	134,235	138,933	-	138,933	- 143,796	-	143,79
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		1,393,744	-	1,393,744	1,442,525	-	1,442,525	1,493,014	-	1,493,01
Commercial Expenses						-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				3,542,080	-	3,542,080	3,666,052	-	3,666,052	3,794,364	-	3,794,364
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	1			116,000	-	116,000	116,000		116,000	116,000	-	116,00
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	-	3,910,36
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	-	29,85
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ns)		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)	nder)		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 CASH FLOW (NOI minus DEBT SERVICE)				- 27,867	-	- 27,867	- 28,843		28,843	- 29,852	-	29,852
Commercial Only Cash Flow				27,007	1	27,007	20,043	_	20,043	23,002	1	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			27,867	-	27,867	28,843	-	28,843	29,852	-	29,85
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	27,867	-	27,867	28,843	-	28,843	29,852	-	29,85
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 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-	:		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				27,867		27,867	28,843		28,843	29,852	-	29,85
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD) No		(0)	-	(0)	0		0	(0)	-	(
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-	Dist. Soft Debt Loans	<u> </u>	-			-		-	-		
			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	1	100.00%	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]		_]		-]		-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00%		†			}			}		-
Total Non-MOHCD Residual Receipts Debt Service						•			•			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	<u>.</u>]]]		
Other Distributions/Uses Final Balance (should be zero)]]		-]		
REPLACEMENT RESERVE - RUNNING BALANCE	7			1			1		*	1		
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						696,000 116,000			812,000 116,000	-		928,00 116,00
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	1			i		812,000			928,000	j		1,044,00
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$3,500			\$4,000			1,044,00 \$4,50
Operating Reserve Starting Balance Operating Reserve Deposits	-					-			-			
Operating Reserve Disposits Operating Reserve Withdrawals Operating Reserve Interest	1			1								
OR Running Balance	=	OR Balance	as 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 Deposits Other Reserve 1 Withdrawals]					-			-			-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J			_								
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	1			1			1			1		
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1											
Other Reserve 2 Withdrawais Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1			İ			j			j		
Caro. Required Reserve 2 Running Ediance						•			•			3 0

Total # Units: 232		Units 0 0.00%			Year 10 2030			Year 11 2031			Year 12 2032	
NCOME	% annua inc LOSF	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		456,723		456,723	461,290	- :	461,290	465,903		465,9
esidential - LOSP Tenant Assistance Payments ommercial Space esidential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		3,640,177	_	3,640,177	3,774,370	_	3,774,370	3,913,369	_	3,913,
ssiderinar ranning iscellaneous Rent Income upportive Services Income	2.5%	2.5% 2.5%		-			- :			- :	- :	
terest Income - Project Operations aundry and Vending	2.5% 2.5%	2.5% 2.5%		-			- :				-	
enant Charges liscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-	-	-	- :					
Other Commercial Income Vithdrawal 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 /acancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	4,096,900 (22,836)		4,096,900 (22,836)	4,235,661 (23,065)		4,235,661 (23,065)	4,379,272 (23,295)	-	4,379 (23
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-		-	-				-	
DPERATING EXPENSES	•			4,074,064	•	4,074,064	4,212,596		4,212,596	4,355,977	•	4,355
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
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	246,630	- :	246,630	255,262		255,262	264,196	-	264
Salaries/Benefits Office Salaries	3.5%	3.5%		482,924		482,924	499,826		499,826	517,320	-	517
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5%		265,765 74,869		265,765 74,869	275,067 77,490		275,067 77,490	284,694 80,202	-	284
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5% 3.5%		823,558	-	- 823,558	852,383	-	852,383	882,216	-	882
Administration Advertising and Marketing	3.5%	3.5%				023,330	032,303	-	032,303		-	002
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		50,236		50,236	51,995		51,995	53,814	-	53
egal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		109,032 34,072	- :	109,032 34,072	112,848 35,265		112,848 35,265	116,798 36,499	-	116
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5% 3.5%		36,046 56,915		36,046 56,915	37,308 58,907		37,308 58,907	38,613 60,968	-	38 60
/iscellaneous Sub-total Administration Expenses	3.5%	3.5%		28,348 314,649	-	28,348 314,649	29,340 325,662	-	29,340 325,662	30,367 337,060	-	30 337
Itilities Electricity Vater	3.5% 3.5%	3.5% 3.5%		184,972 165,369	-	184,972 165,369	191,446 171,156		191,446 171,156	198,147 177,147	-	198
vater Sas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		165,369 85,372 193,193	-	165,369 85,372 193,193	171,156 88,360 199,955		171,156 88,360 199,955	177,147 91,453 206,954	-	177 91 206
Sub-total Utilities axes and Licenses		0.070		628,906	-	628,906	650,918	-	650,918	673,700	-	673
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		- 96,192	-	- 96,192	99,559		- 99,559	103,043	-	103
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		43,613 139,805	-	43,613 139,805	45,139 144,698	-	45,139 144,698	46,719 149,762	-	46 149
nsurance Property and Liability Insurance	3.5%	3.5%		168,454	-	168,454	174,350	-	174,350	180,452	-	180
Fidelity Bond Insurance Norker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		59,895	-	59,895	61,992	-	61,992	64,161	-	64
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair		3.5%		228,349	-	228,349	236,342	-	236,342	244,614	-	244
wantenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		164,911	-	- 164,911	170,682	-	170,682	176,656	-	176
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		1,026,005 163,548		1,026,005 163,548	1,061,916 169,272		1,061,916 169,272	1,099,083 175,196	-	1,099
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		41,977		41,977	43,446		43,446	44,967	-	44
/ehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 148,828		148,828	154,037		154,037	159,429	-	159
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		1,545,269	-	1,545,269	1,599,354		1,599,354	1,655,331	-	1,655
Commercial Expenses									-			
FOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees))			3,927,167	•	3,927,167	4,064,618	-	4,064,618	4,206,879	-	4,206
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				-							-	
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit			Estimated annual total	116,000	-	116,000	116,000	-	116,000	116,000	-	116
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-			- :				-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees] s			- 116,000		- 116,000	116,000		116,000	116,000	-	116
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				4,043,167		4,043,167	4,180,618	-	4,180,618	4,322,879	-	4,322
NET OPERATING INCOME (INCOME minus OP EXPENSES)	,			30,897	-	30,897	31,978	-	31,978	33,098	-	33
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.	-							-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Li Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		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 TOTAL HARD DEBT SERVICE			Enter comments re: annual increase, etc.	-					-		-	
CASH FLOW (NOI minus DEBT SERVICE)	=			30,897		30,897	31,978		31,978	33,098	-	33
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	l income)			- 1		- 1					-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	30,897	•	30,897	31,978	-	31,978	33,098	-	33
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
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			Enter comments re: annual increase, etc.	-	-		:	-			-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN))		30,897 0		<u>30,897</u> 0	31,978 (0)		<u>31,978</u> (0)	33,098	.	33
Does Project have a MOHCD Residual Receipt Obligation?		, No No		1					.,			
Will Project Defer Developer Fee?		0%/0%		1								
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		0% / 0% Dist. Soft										
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	0%/0%	; []	[-					[
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	t	0% / 0% Dist. Soft Debt Loans										
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	t	0% / 0% Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt			-						
Will Project Defer Developer Fee? 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	t	0% / 0% Dist. Soft Debt Loans 100.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment									
VII Project Defer Developer Fee? 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 ICD Residual Receipts Amount Due	t	0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan									
Vil Project Defer Developer Fee? 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 (CD Residual Receipts Amount Due		0% / 0% Dist. Soft Debt Loans 100.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment									
Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Det Total Non-MOHCD Residual Receipts Det REMAINDER (Should be zero unless there are distributions below)		0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment						-		[
Vill Project Defer Developer Fee? 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 ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) bymer Distributions/Incentive Management Fee		0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		[]	
VII Project Defer Developer Fee? 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 ICD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Department of the Company of the Company of the Polistributions/Uses Timal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE		0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		[
Vill Project Defer Developer Fee? 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 ICD Residual Receipts Amount Due moder 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below, owner Distributions/Uses Timal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance		0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		 	0 0 1,044,000 115,000						
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts 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) Demer Distributions/Incentive Management Fee Dieter Distributions/Incentive Management Fee Dieter Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA))	0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			116,000			116,000			116
Mil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean 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 Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Distributions/Incentive Management Fee Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Utihdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance RR Running Balance)	0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment									1,392
Mil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean 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 Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Diere Distributions/Incentive Management Fee Dere Letter Beserve Starting Balance Replacement Reserve Deposits Replacement Reserve Unitarious RR Running Balance Deperating Reserve Interest RR Running Balance Deperating Reserve Starting Balance)	0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			1,160,000			1,276,000 \$5,500			1,39
Mil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Due Lender S Residual Receipts Due Lender S Residual Receipts Due Lender S Residual Receipts Due Lender S Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/lenentive Management Fee Dither Distributions/Uses Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits RR Running Balance Deperating Reserve Interest RR Running Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance)	0% / 0% Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			1,160,000 \$5,000			1,276,000 \$5,500			1,392
Will Project Defer Developer Fee? 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 Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Duner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Vithdrawals Dereating Reserve Deposits OPERATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits OPERATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE))	0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			1,160,000 \$5,000			1,276,000 \$5,500			1,392
Mil Project Defer Developer Fee? 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 ICD Residual Receipts Amount Due Leader A Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Res))	0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			1,160,000 \$5,000			116,000 - 1,276,000 \$5,500 - -			1,392
Will Project Defer Developer Fee? 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 Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below, Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Beposits Replacement Reserve Beposits Replacement Reserve Beposits Replacement Reserve Starting Balance Replacement Reserve Starting Balance Deperating Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Interest OR Running Balance Operating Reserve Interest OR Running Balance Operating Reserve Interest OR Running Balance Other Reserve I Starting Balance))	0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			116,000 - 1,160,000 \$5,000 - - - 0.0%			116,000 - 1,276,000 \$5,500 - - - 0.0%			1,392
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Biarting Balance Replacement Reserve Uniterest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Varing Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE PRONING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE THERESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - Deposits Other Reserve 1 - Deposits Other Reserve 1 - Deposits Other Reserve 1 - Deposits Other Reserve 1 - Deposits Other Reserve 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE		0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			116,000 - 1,160,000 \$5,000 - - - 0.0%			116,000 - 1,276,000 \$5,500 - - - 0.0%			1,276 116 1,392 \$6.
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOT Residual Receipts Amount Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOT Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Ther Distributions/Incentive Management Fee Piner Distributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits RR Running Balance Replacement Reserve Interest RR Running Balance Deperating Reserve Deposits Deperating Reserve Deposits Operating Reserve Starting Balance Ditter Reserve I Starting Balance Ditter Reserve I Starting Balance Ditter Reserve I Starting Balance Ditter Reserve I Starting Balance Ditter Reserve I Starting Balance Ditter Reserve I Interest Other Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest Ditter Reserve I Interest		0% / 0% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			116,000 - 1,160,000 \$5,000 - - - 0.0%			116,000 - 1,276,000 \$5,500 - - - 0.0%			1,392 \$6

Total # Units. 232		Units 0 0.00%			Year 13 2033			Year 14 2034			Year 15 2035	
NCOME	% annua	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
tesidential - Tenant Rents tesidential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		470,562		470,562	475,268		475,268	480,020		480,
esidential - LOSP Tenant Assistance Payments ommercial Space	n/a n/a	n/a 2.5%		4,057,342		4,057,342	4,206,465		4,206,465	4,360,919		4,360,
esidential Parking iscellaneous Rent Income	2.5%	2.5%		-	- :		- :	- :	- :	- :	- :	
upportive Services Income terest Income - Project Operations	2.5%	2.5%		-	- :		- :	-				
aundry and Vending enant Charges liscellaneous 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		-							
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	- 4,527,904	- :	4,527,904	4,681,733	- :	4,681,733	4,840,939	-	4,840
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(23,528)	- :	(23,528)	(23,763)	- :	(23,763)	(24,001)	- :	(24
EFFECTIVE GROSS INCOME PERATING EXPENSES		170		4,504,376		4,504,376	4,657,969	-	4,657,969	4,816,938	-	4,816
Management			1st Year to be set according to HUD									
Management Fee sset Management Fee	3.5%	3.5%	schedule. per MOHCD policy	273,443		273,443	283,013		283,013	292,919	-	292
Sub-total Management Expenses salaries/Benefits			T	273,443	•	273,443	283,013	•	283,013	292,919	-	292
Office Salaries Ianager's Salary	3.5% 3.5% 3.5%	3.5%		535,426 294,658	- :	535,426 294,658	554,166 304,971	- :	554,166 304,971	573,562 315,645	-	57: 31:
Health Insurance and Other Benefits Other Salaries/Benefits Idministrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		83,009		83,009	85,914		85,914	88,921	-	8
Sub-total Salaries/Benefits		3.370		913,093		913,093	945,052	-	945,052	978,129	-	97
dvertising and Marketing Office Expenses	3.5% 3.5%	3.5%		- 55,698		55,698	- 57,647		- 57,647	59,665	-	5
office Rent egal Expense - Property	3.5%	3.5%		120,885		120,885	125,116	- :	125,116	129,496	-	12
udit Expense lookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		37,777 39,965		37,777 39,965	39,099 41,364		39,099 41,364	40,467 42,811	-	4
ad Debts discellaneous	3.5% 3.5%	3.5% 3.5%		63,102 31,430		63,102 31,430	65,311 32,530	-	65,311 32,530	67,597 33,669	-	6
Sub-total Administration Expenses tilities	5			348,857	-	348,857	361,067		361,067	373,705	_	37
lectricity /ater	3.5% 3.5%	3.5% 3.5%		205,082 183,347	-	205,082 183,347	212,260 189,764	-	212,260 189,764	219,689 196,406	-	21 19
as ewer	3.5% 3.5%	3.5% 3.5%		94,653 214,197	:	94,653 214,197	97,966 221,694	:	97,966 221,694	101,395 229,453		10 22
Sub-total Utilities axes and Licenses	5			697,280	-	697,280	721,684	-	721,684	746,943		74
leal Estate Taxes layroll Taxes	3.5% 3.5%	3.5%		106,650	-	106,650	110,382	-	110,382	114,246	-	11
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		48,354 155,004	-	48,354 155,004	50,047 160,429	-	50,047 160,429	51,798 166,044	-	5 16
nsurance property and Liability Insurance	3.5%	3.5%		186,768	-	186,768	193,305		193,305	200,071	-	20
idelity Bond Insurance Vorker's Compensation	3.5%	3.5%		66,407	:	66,407	68,731	- :	68,731	71,137	-	7
irector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		253,175	.	253,175	262,036	-	262,036	271,207	-	27
laintenance & Repair ayroll	3.5%	3.5%		-		-	-		-	-	-	
upplies ontracts	3.5%	3.5%		182,839 1,137,551	- :	182,839	1,177,365	-	189,239	195,862 1,218,573	-	1,21
sarbage and Trash Removal iecurity Payroll/Contract IVAC Repairs and Maintenance	3.5%	3.5%		181,328 46,541	-	181,328 46,541	187,675 48,170	-	187,675 48,170	194,243 49,856	-	19 4
ehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	<u>:</u>	-	-	- :		-	-	
discellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		165,009 1,713,268	-	1,713,268	170,784 1,773,232	-	170,784 1,773,232	176,761 1,835,295	-	1,83
supportive Services commercial Expenses	3.5%	3.5%		-		-			-		-	
OTAL OPERATING EXPENSES				4,354,120		4,354,120	4,506,514		4,506,514	4,664,242	-	4,66
PUPA (w/o Reserves/GL Base Rent/Bond Fees leserves/Ground Lease Base Rent/Bond Fees)											
Ground Lease Base Rent Sond Monitoring Fee				-	<u>:</u>	-		- :	-	-	-	
Replacement Reserve Deposit Departing Reserve Deposit			Estimated annual total	116,000	- :	116,000	116,000	-	116,000	116,000	-	11
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	<u>:</u>	-	<u>:</u>		-			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	3			116,000	- :	116,000	116,000	-	116,000	116,000	-	11
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bone PUPA (w/ Reserves/GL Base Rent/Bond Fees				4,470,120	•	4,470,120	4,622,514	-	4,622,514	4,780,242	-	4,78
IET OPERATING INCOME (INCOME minus OP EXPENSES)	\			34,256	•	34,256	35,455	-	35,455	36,696	-	3
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 L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:	:	-	-:		-	:	:	
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender	- Indei		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)	-			34,256		34,256	35,455		35,455	36,696	-	3
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			- 1		- I	-		- I I	-	-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	34,256	-	34,256	35,455	-	35,455	36,696	-	3
SEES 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		3
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	34,230		34,230	30,400		30,400	30,090		3
tivestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Wher Payments Jon-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-			- :	-			-	
ion-amoritzing Loan Pmnt - Lender 1 lon-amoritzing Loan Pmnt - Lender 2 leferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			<u>:</u>				-	
TOTAL PAYMENTS PRECEDING MOHCE				34,256		34,256	35,455		35,455	36,696		3
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	NG MOHCE)) No		0		0	(0)		(0)			
Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0%		-								
• • • • • • • • • • • • • • • • • • • •			-	J								
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 Repaymen. Proposed MOHCD Residual Receipts Amount to Residual Ground	t	100.00%	loans, and MOHCD residual receipts policy	1		-			-			
Lease			Proposed Total MOHCD Amt Due less Loan Repayment]		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due]		No HCD Financing	1							ļ	
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	_	0.00% 0.00%]								
Total Non-MOHCD Residual Receipts Debt Service	,								-			
EMAINDER (Should be zero unless there are distributions below Owner Distributions/Incentive Management Fee)			1		0			-	İ	I	
inal Balance (should be zero)	1			1								
EPLACEMENT RESERVE - RUNNING BALANCE	_			•		-			-	•		
eplacement Reserve Starting Balance eplacement Reserve Deposits						1,392,000 116,000			1,508,000 116,000			1,62 11
teplacement Reserve Withdrawals (ideally tied to CNA) teplacement Reserve Interest	1											
RR Running Balance	•		RR Balance/Unit			1,508,000 \$6,500			1,624,000 \$7,000			1,74 \$
PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance]										ļ	
Operating Reserve Deposits Operating Reserve Withdrawals	1								-			
Operating Reserve Interest OR Running Balance)	025		J		-			-	Ì		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1		0.0%			0.0%	i	,	
Other Reserve 1 Starting Balance Uther Reserve 1 Deposits Deposits	1					-			-			
hther Reserve 1 Withdrawals hther Reserve 1 Interest Other Reserve 1 Punning Relance	1			<u> </u>								
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	,			-		-			-			

The Granada	LOSP	Non-LOSP										
Total # Units 232	: Units	Units 0			Year 16		Year 17 2037				Year 18	
Noore	100.00% % annua	l % annual	Comments	1000	2036	T-4-1	1000		T-4-1	1000	2038	T-4
NCOME Residential - Tenant Rents	inc LOSP	2.5%	(related to annual inc assumptions)	LOSP 484,821	non-LOSP	Total 484,821	LOSP 489,669	non-LOSP	Total 489,669	LOSP 494,566	non-LOSP	Tot 49
esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments commercial Space	n/a n/a n/a	n/a n/a 2.5%		4,520,891		4,520,891	4,686,577		4,686,577	4,858,177	-	4,85
ssidential Parking liscellaneous Rent Income	2.5%	2.5%		-		-			-		-	
upportive Services Income terest Income - Project Operations	2.5%	2.5%		-		-	-		-	-	-	
undry and Vending enant Charges	2.5%	2.5% 2.5%		-		-	-		-	-	-	
iscellaneous Residential Income ther Commercial Income	2.5% n/a	2.5% 2.5%		-		-			-	-		
ithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-		-	-		-	-	
Gross Potential Income acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	5,005,712 (24,241)	-	5,005,712 (24,241)	5,176,246 (24,483)	-	5,176,246 (24,483)	5,352,742 (24,728)	-	5,35
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate		-		-	-	5,151,762	-	-	
PERATING EXPENSES	•			4,981,471	-	4,981,471	5,151,762	-	3,131,762	5,328,014	•	5,32
anagement anagement Fee	3.5%	3.5%	1st Year to be set according to HUD schedule	303,171		303,171	313,782		313,782	324,764		32
sset Management Fee Sub-total Management Expense	3.5%	3.5%	per MOHCD policy	303,171	-	303,171	313,782	-	313,782	324,764	-	32
alaries/Benefits fice Salaries	3.5%	3.5%		593,636		593,636	614,414		614,414	635,918	1	63
anager's Salary ealth Insurance and Other Benefits	3.5%	3.5% 3.5%		326,693 92,034		326,693 92,034	338,127 95,255		338,127 95,255	349,962 98,589	-	3-
ner Salaries/Benefits ministrative Rent-Free Unit	3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	
Sub-total Salaries/Benefits				1,012,363	-	1,012,363	1,047,796	-	1,047,796	1,084,469	- '	1,0
vertising and Marketing lice Expenses	3.5% 3.5%	3.5% 3.5%		61,753		61,753	63,915		63,915	66,152	-	
ince Rent gal Expense - Property	3.5% 3.5%	3.5% 3.5%		134,028		134,028	138,719	-	138,719	143,574	-	1-
dit Expense okkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		41,884 44,310		41,884 44,310	43,350 45,860	- :	43,350 45,860	44,867 47,466	-	
d Debts	3.5%	3.5%		69,963		69,963	72,411		72,411	74,946	-	
Sub-total Administration Expense:	3.5% s	3.5%		34,847 386,784	-	34,847 386,784	36,067 400,322	-	36,067 400,322	37,329 414,333	-	4
Illities extricity	3.5%	3.5% 3.5%		227,378		227,378	235,337		235,337	243,573		2
ater s	3.5%	3.5%		203,280 104,944		203,280 104,944	210,395 108,617	:	210,395 108,617	217,759 112,418		1
wer Sub-total Utilities	3.5% s	3.5%		237,484 773,086	-	237,484 773,086	245,796 800,144	-	245,796 800,144	254,399 828,149	-	8
xes and Licenses al Estate Taxes	3.5%	3.5%			-		*				-	
yroll Taxes scellaneous Taxes, Licenses and Permits	3.5%	3.5% 3.5%		118,244 53,611	-	118,244 53,611	122,383 55,488	:	122,383 55,488	126,666 57,430		1
Sub-total Taxes and Licenses				171,856	-	171,856	177,871	-	177,871	184,096	-	1
perty and Liability Insurance elity Bond Insurance	3.5% 3.5%	3.5% 3.5%		207,073		207,073	214,321		214,321	221,822		2
orker's Compensation ector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		73,627	-	73,627	76,203		76,203	78,871	-	
Sub-total Insurance sintenance & Repair	à			280,700	-	280,700	290,524	-	290,524	300,693	-	3
yroll pplies	3.5%	3.5% 3.5%		202,717		202,717	209,812		209,812	217,156	-	2
intracts arbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		1,261,223 201,042	-	1,261,223 201,042	1,305,365 208,078	-	1,305,365 208,078	1,351,053 215,361	-	1,3
curity Payroll/Contract (AC Repairs and Maintenance	3.5%	3.5% 3.5%		51,601	-	51,601	53,407	-	53,407	55,276	-	
hicle and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses	3.5%	3.5% 3.5%		182,948		182,948	189,351	-	189,351	195,979	-	1
Sub-total Maintenance & Repair Expenses	s			1,899,531	-	1,899,531	1,966,014	-	1,966,014	2,034,825	- '	2,0
pportive Services mmercial Expenses	3.5%	3.5%		-		-				-	-	
TAL OPERATING EXPENSES				4,827,491	-	4,827,491	4,996,453	-	4,996,453	5,171,329	-	5,1
PUPA (w/o Reserves/GL Base Rent/Bond Fees serves/Ground Lease Base Rent/Bond Fees	,			ı						ı		
ound Lease Base Rent ind Monitoring Fee	_			-		-	- :			-	-	
placement Reserve Deposit erating Reserve Deposit			Estimated annual total	116,000	-	116,000	116,000	-	116,000	116,000	-	1
her Required Reserve 1 Deposit her Required Reserve 2 Deposit				-		-	-		-	-	-	
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	S			116,000	-	116,000	116,000	-	116,000	116,000	-	1
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon- PUPA (w/ Reserves/GL Base Rent/Bond Fees				4,943,491	-	4,943,491	5,112,453	-	5,112,453	5,287,329		5,2
T OPERATING INCOME (INCOME minus OP EXPENSES)	,			37,980	-	37,980	39,309	-	39,309	40,685	-	
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa ard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-		-	-	-	
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
ard Debt - Fourth Lender ommercial Hard Debt Service			Enter comments re: annual increase, etc.			-	•		-		-	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)	Ē			37.980	-	37,980	39,309	-	39,309	40,685	-	
Commercial Only Cash Flow												т
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	.income)			37,980	-	37,980	39,309	-	39,309	40,685	-	1
SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:									
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	37,980		37,980	39,309		39,309	40,685	-	
vestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)			per MOHCD policy no annual increase	-						-		
on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-							-	
ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE	1			- 37,980		37,980	39,309	-	39,309	40,685	-	
TOTAL PAYMENTS PRECEDING MONCE ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN))		37,980		37,980	39,309		39,309	40,685		-
nes Project have a MOHCD Residual Receipt Obligation? ill Project Defer Developer Fee?		No No										
esidual Receipts split for all years Lender/Owner		0%/0%										
		Dist. Soft	Ī									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	٦	Debt Loans	; [1	ĺ]	ſ	
OHCD 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 Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan	-		-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_		Repayment	1	ļ	-			-	Į.	ļ	
CD Residual Receipts Amount Due nder 4 Residual Receipts Due	7	0.00% 0.00%	No HCD Financing			-			-			
nder 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	a	0.00%	I]		-			-	j		
MAINDER (Should be zero unless there are distributions below oner Distributions/Incentive Management Fee	1				ļ	-			-		[
ner Distributions/Uses nal Balance (should be zero)	J			J	ļ					j		
PLACEMENT RESERVE - RUNNING BALANCE	7			1		,=···				1	r	
placement Reserve Starting Balance placement Reserve Deposits	1					1,740,000 116,000			1,856,000 116,000			1,9 1
placement Reserve Withdrawals (ideally tied to CNA) placement Reserve Interest	1											
RR Running Balance	,		RR Balance/Unit			1,856,000 \$8,000			1,972,000 \$8,500			2,0
PERATING RESERVE - RUNNING BALANCE erating Reserve Starting Balance]				j						ſ	
	4											
perating Reserve Withdrawals											l	
perating Reserve Withdrawals	<u> </u>					-			-			
nerating Reserve Withdrawals perating Reserve Interest OR Running Balance	,	OR Balance	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			
perating Reserve Withdrawals perating Reserve Interest OR Running Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE her Reserve 1 Starting Balance	-	OR Balance	as a % of Prior Yr Op Exps + Debt Service]		0.0%			0.0%		[
perating Reserve Withdrawals perating Reserve Interest OR Running Balance IHER REQUIRED RESERVE 1 - RUNNING BALANCE her Reserve 1 Starting Balance her Reserve To Deposits her Reserve I Withdrawals	- - - -	OR Balance	as a % of Prior Yr Op Exps + Debt Service			- 0.0% - -			0.0%			
perating Reserve Withdrawals perating Reserve Interest OR Running Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE her Reserve 1 Starting Balance her Reserve 1 Deposits her Reserve 1 Withdrawals her Reserve 1 Interest Other Required Reserve 1 Running Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service			- 0.0%						
perating Reserve Withdrawals perating Reserve Interest OR Running Balance ther Reserve 1 Starting Balance ther Reserve 1 Starting Balance ther Reserve 1 Deposits ther Reserve 1 Withdrawals ther Reserve 1 Withdrawals ther Reserve 1 Interest Other Required Reserve 1 Running Balance ther Reserve 2 - RUNNING BALANCE ther Reserve 2 Starting Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service			- 0.0%					[
THER REQUIRED RESERVE 1 - RUNNING BALANCE ther Reserve 1 Starting Balance ther Reserve 1 Deposits ther Reserve 1 Withdrawals ther Reserve 1 Interest		OR Balance	as a % of Prior Yr Op Exps + Debt Service			- 0.0%						

		0			Year 19			Year 20	
	100.00% % annual	0.00%	Comments		2039 non-			2040 non-	l
INCOME Residential - Tenant Rents	inc LOSP	increase	(related to annual inc assumptions)	LOSP	LOSP	Total 499,511	LOSP 504,506	LOSP	Tota
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		499,511 - 5,035,899		5,035,899	5,219,959		5,219,
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%		5,035,899		5,035,899	5,219,959		5,219,
Miscellaneous Rent Income	2.5%	2.5% 2.5%			- :		- :		
Supportive Services Income nterest Income - Project Operations	2.5%	2.5%		-			-		
Laundry and Vending Tenant Charges	2.5%	2.5%		-	- :	-	-	-	
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%		-		-	-	-	
Nithdrawal 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	n/a	n/a	Enter formulas manually per relevant MOH	5,535,410 (24,976)	-	5,535,410 (24,976)	5,724,465 (25,225)	-	5,724, (25,
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 DPERATING EXPENSES				5,510,435	-	5,510,435	5,699,240	-	5,699
Management			1st Year to be set according to HUD						ı
Management Fee Asset Management Fee	3.5%	3.5% 3.5%	schedule. per MOHCD policy	336,131	-	336,131	347,896	-	347
Sub-total Management Expenses			, , , , , , , , , , , , , , , , , , ,	336,131	-	336,131	347,896	-	347
Office Salaries	3.5%	3.5%		658,175		658,175	681,211	-	681
Manager's Salary lealth Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		362,210 102,039	- :	362,210 102,039	374,888 105,611	-	374 105
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	-		-	-	
Sub-total Salaries/Benefits				1,122,425	-	1,122,425	1,161,710	-	1,161
dvertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 69 467		- 69 467	70.063	-	70
Office Rent	3.5%	3.5%		68,467	-	68,467	70,863		70
egal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		148,599 46,437	-	148,599 46,437	153,800 48,063	-	153 48
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		49,127 77,569	-	49,127 77,569	50,846 80,284	-	50 80
Aiscellaneous	3.5%	3.5%		38,636	-	38,636	39,988	-	39
Sub-total Administration Expenses Itilities				428,835	•	428,835	443,844	•	443
Electricity Vater	3.5% 3.5%	3.5% 3.5%		252,098 225,380	-	252,098 225,380	260,922 233,269	-	260 233
Sas	3.5%	3.5%		116,353		116,353	120,425		120
Sub-total Utilities	3.5%	3.5%		263,303 857,135	-	263,303 857,135	272,518 887,134		272 887
Taxes and Licenses Real Estate Taxes	3.5%	3.5%			-				
Payroll Taxes Aliscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		131,100 59,440		131,100 59,440	135,688 61,520		139
Sub-total Taxes and Licenses	3.5%	3.5%		59,440 190,539	-	59,440 190,539	61,520 197,208	-	19
nsurance Property and Liability Insurance	3.5%	3.5%		229,586		229,586	237,621		23
ridelity Bond Insurance Vorker's Compensation	3.5% 3.5%	3.5% 3.5%		81,631	-	81,631	84,488		8-
Director's & Officers' Liability Insurance	3.5%	3.5%		-			-		
Sub-total Insurance Maintenance & Repair				311,217	•	311,217	322,109	-	32:
Payroll Supplies	3.5%	3.5% 3.5%		224,756	-	224,756	232,623	-	23:
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		1,398,340 222.899	-	1,398,340 222,899	1,447,282 230,700	-	1,44
Security Payroll/Contract	3.5%	3.5%		57,211	-	57,211	59,213	-	59
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		-	- :	-	-	-	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		202,838 2,106,044	-	202,838 2,106,044	209,937 2,179,755	-	209
Supportive Services	3.5%	3.5%		-		-	-		
Commercial Expenses TOTAL OPERATING EXPENSES						-			
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			Estimated annual total	116,000	-	116,000	- - 116,000 -	-	116
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-		-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	4			116,000	-	116,000	116,000	-	116
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				5,468,325	-	5,468,325	5,655,657	-	5,655
NET OPERATING INCOME (INCOME minus OP EXPENSES)				42,109	-	42,109	43,583	-	43
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat	ns)		Enter comments re: annual increase, etc.						
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)	nder)		Enter comments re: annual increase, etc.	-	-	-	-	-	
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.			-	-		
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J					-		- :	
				-		-			
CASH FLOW (NOI minus DEBT SERVICE)				- 42,109	-			-	4
Commercial Only Cash Flow					-		-		4
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW					-		-	-	I
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	42,109	-	- 42,109 -	43,583		I
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)	income)	3.5%	per MOHCD policy	42,109	-	- 42,109 -	- 43,583 - 43,583 43,583		I 4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgf fee (uncommon in new projects, see policy) 'artnership Management Fee (see policy for limits)	income)	3.5% 3.5%		42,109 - 42,109		- 42,109 - - 42,109	- 43,583 - 43,583		I 4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (alsa "LP Asset Mgt Fee") (see policy for limits)	income)		per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	42,109 - 42,109 - 42,109		- 42,109 - - 42,109	- 43,583 - 43,583 - 43,583	-	I 4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Ditter Payments Jon-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2	income)		per MOHCD policy per MOHCD policy	42,109 - 42,109 - 42,109		- 42,109 - - 42,109	43,583 - 43,583 - 43,583	-	I 4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Partnership Management 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)	income)		per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES 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) vorestor Service Fee (aka "L"P Asset Mgt Fee") (see policy for limits) Uther Payments Non-amortizing Loan Prmot - Lender 1 Non-amortizing Loan Prmot - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCR RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5% 3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	42,109 - 42,109 - - -		- 42,109 - - 42,109	43,583 43,583 43,583	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELLOW (fins 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) Uniter Payments Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	3.5% 3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "L"P Asset Mgt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5% 3.5%	3.5% No	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "L"P Asset Mgt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5% 3.5%	3.5% No No 0% / 0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "L"P Asset Mgt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5% 3.5%	3.5% No No	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Provided Fee faka* LP Asset Mgt Fee* (see policy for limits) Provided Fee faka* LP Asset Mgt Fee* (see policy for limits) Provided Fee faka* LP Asset Mgt Fee* (see policy for limits) Provided Fee faka* The Asset Mgt Fee* (see policy for limits) Provided Fee faka* LP Asset Mgt Fee* (see policy for limits) Provided Fee faka*	3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELLOW (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) nivestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 Peterred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCO Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5% 3.5% 3.5%	3.5% No No 0%/0% Dist. Soft	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uther Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHOD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years - Lender/Owner MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due	3.5% 3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Albocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELLOW (finis 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) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Ron-amortizing .5% 3.5% 3.5%	No No 0% / 0% Dist Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRICEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee uncommon in new projects, see policy) Partinership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-Bridge 1 Non-MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease HON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5% 3.5% 3.5%	No No O% / 0% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) User Paryments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-Berich Lender 1 Non-MOHOD 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	3.5% 3.5% 3.5%	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) Provided Fee Taka* LP Asset Mgt Fee* (see policy for limits) 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 MON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% 3.5%	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW JESS OF CASH FLOW BELOW (This row also shows DSCR.) JESS THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) Jether Payments Mon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 2 Jon-amortizing Loan Pmnt - Lender 2 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 3 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1 Jon-amortiz	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES 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) Where Payments Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Where Tayments Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 2 Amagement Amortizing Loan Print - Lender 1 Aon-amortizing Loan Print - Lender 2 Amortizing Loan Print - Lender 2 Amortizing Loan Print - Lender 2 Amortizing Loan Print - Lender 3 Amortizing Loan Print - Lender 1 Amortizing Loan Print - Lender 1 Amortizing Loan Print - Lender 1 Amortizing Loan Print - Lender 1 Amortizing Loan Print - Lender 1 Amortizing Loan Print	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) earnership Management Fee (see policy for limits) John-amortizing Loan Pmnt - Lender 1 John-amortizing Loan Pmnt - Lender 2 MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ### Hond Hong Loan Pmnt ### Hong Loan P	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	43
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES 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) Where Payments On-amortizing Loan Print - Lender 1 On-amortizi	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 - 42,109 42,109	43,583 43,583 43,583 	-	4.
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES 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) Projector Fee faka* LP Asset Mgt Fee* (see policy for limits) Projector Fee faka* LP Asset Mgt Fee* (see policy for limits) Projector face faka* LP Asset Mgt Fee* (see policy for limits) Projector face faka* LP Asset Mgt Fee* (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Project Defer Developer Fee (Enter and the seep) Project Defer Developer Fee? Residual Receipts Are 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 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Per Distributions/Incentive Management Fee Proposed (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	4:
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW. (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mg1 fee (uncommon in new projects, see policy) reatnership Management Fee (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) resistor Service Fee (aka* "LP Asset Mg1 Fee") (see policy for limits) ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 2 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 ron-amortizing Loan Pmnt - Lender 1 residual Receipts Amount Due roposed MOHCD Residual Receipts Amount to Loan Repayment roposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Amount Due roposed MOHCD Residual Receipts Due ender 3 Residual Receipts Due ender 4 Residual Receipts Due rotal Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) romer Distributions/Leses rinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE replacement Reserve Services replacement Reserve Beroards replacement Reserve Services replacement Reserve Services replacement Reserve Services replacement Reserve Services replacement Reserve Services	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 42,109 42,109 42,109 -42,109	43,583 43,583 43,583 	-	4.
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW INSES OF CASH FLOW BELOW. (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) returnership Management Fee (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) resistor Service Fee (aka *LP Asset Mgt Fee*) (see policy for limits) returned to remove the service of t	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase 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 toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	42,109 42,109 		42,109 42,109 42,109	43,583 43,583 43,583 	-	2,20
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) 'artinership Management Fee (see policy for limits) Provestor Service Fee (afar "LP Asset Mgt Fee") (see policy for limits) Ister Payments Ann-amortizing Loan Print - Lender 1 Ann-amortizing Loan Print - Lender 1 Ann-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender 1 Indir-amortizing Loan Print - Lender 2 Indir-amortizing Loan Print - Lender	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. 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 Repayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES 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) Project Per Gata* TLP Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Project per partnership Management Fee (see policy for limits) Project per partnership Management Fee (see policy for limits) Project per project per fee (Enter and tee Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Project Defer Developer Fee? Residual Receipts CASH FLOW minus PAYMENTS PRECEDING Project Defer Developer Fee? Residual Receipts and MOHCD Residual Receipt Debt Service 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 RESIDUA	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. 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 Repayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	2,20
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW SIES OF CASH FLOW BELOW (This row also shows DSCR.) SIES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mag fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Fee (see policy for limits) Partnership Management Partner	3.5% 3.5% G MOHCD	No No No O% / 0% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. 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 Repayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4: 4
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW SIES OF CASH FLOW BELOW (This row also shows DSCR.) SIES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgf fee (uncommon in new projects, see policy) 2-intership Management Fee (see policy for limits) rivestor Service Fee falka* LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee falka* LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee falka* LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee') (see policy for limits) rivestor Service Fee (Enter LP Asset Mgf Fee (See policy	3.5% 3.5% G MOHCD	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. 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 Repayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	2,200 111 2,320 516
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BELLOW (This row also shows DSCR.) JUSES 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) Jüber Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Noll Project Defer Developer Fee (Pmc Perceitual Receipts Obligation? Nil Project Defer Developer Fee? Nil Project Defer Developer Fee? Nil Project Defer Developer Fee? Nil Project Defer Developer Fee? Non-Composed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Demer Distributions/Uses Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Berting Balance Replacement Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Depe	3.5% 3.5% G MOHCD	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teams, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Replayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	2,20- 116 2,320 \$10
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELLOW (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) 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) Uses Training Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 2 Mary Mental Receipts Manustry Print Print Volument Volumer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount To Residual Ground Lease NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dymer Distributions/Uses Total Non-MOHCD Residual Receipts Print Volumer Distributions Uses Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Balance Doperating Reserve Starting Balance Doperating Reserve Deposits Or Running Balance Doperating Reserve Deposits Or Running Balance Doperating Reserve Deposits Or Running Balance Dither Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Deposits	3.5% 3.5% G MOHCD	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teams, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Replayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	2,20- 116 2,320 \$10
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Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELLOW (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) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-Brecipt Lander 1 Non-Amortizing Loan Pmnt - Lender 2 Non-Amortizing Loan Pmnt - Lender 3 Non-Amortizing Loan Pmnt - Lender 3 Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 3 Residual Receipts Loan Lender 3 Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Dymer Distributions/Uses Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Balance Deperating Reserve Deposits Deperating Reserve Deposits Order Reserve Lender Service Deposits Deperating Reserve Deposits Other Reserve 1 Starting Balance Deperating Reserve Deposits Other Reserve 1 Vithriawals Derestric Reserve 2 Starting Balance Dither Reserve 1 Vithriawals Dither Reserve 2 Starting Bala	3.5% 3.5% G MOHCD	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teams, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Replayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	43 43 43 44 45 45 45 45 45 45 45 45 45 45 45 45
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) non-mortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and x= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD Does Project have a MOHOD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years - Lender/Owner MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Amount to Residual Ground Lease NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Residual Ground Lease NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHOD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Downer Distributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OTHER RESERVE DEPOSIS OPERATING RESERVE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNING BALANCE OTHER RESERVE - LEASE - RUNNIN	3.5% 3.5% G MOHCD	No No No No No No No No No No No No No N	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teams, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Replayment No HCD Financing	42,109 42,109 		42,109 42,109 42,109 42,109	43,583 43,583 43,583 	-	2,200 111 2,320 516