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

Hunters Point Shipyard Phase 1 Blocks 52 and 54

\$55,550,732 Permanent Funding Amount including \$751,605 in Additional Predevelopment Funding

Evaluation of Request for: Permanent Loan including Additional

Predevelopment funds

Loan Committee Date: July 16, 2021

Prepared By: Elizabeth Colomello, Senior

Development Specialist

MOHCD Asset Manager: Scott Madden

Sources and Amounts of New Funds

Recommended:

\$55,550,732 OCII Bond Proceeds (this amount includes \$751,605 in

Additional Predevelopment funds)

Sources and Amounts of Previous City

Funds Committed:

\$3,650,000 OCII Bond Proceeds

Total Funding Recommended \$59,200,732 OCII Bond Proceeds

ROPS Line ROPS 21/22 Line 395

NOFA/PROGRAM/RFP: OCII Bond funds/RFP and RFQ

Applicant/Sponsor(s) Name: The Jonathan Rose

Companies/Bayview Hunters Point

Multipurpose Senior Services

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: Hunters Point Shipyard

Blocks 52 & 54 Affordable

Family Housing

Sponsor(s):

The Jonathan Rose Companies/Bayview

Hunters Point

Multipurpose Senior

Services

Project Address (w/ cross St): 151 and 351 Friedell

Street (x Hudson Ave., Kirkwood Ave) 94124 Ultimate Borrower Entity:

HPSY 52-54, LP

Project Summary:

Hunters Point Shipyard ("HPS") Blocks 52 & 54 is a 100% affordable family housing project and will include 112 one to five-bedroom units serving households between 30% and 50% of AMI on two blocks in the Hunters Point Shipyard ("Blocks 52/54" or the "Project"). The Project does not include any operating or rent subsidies. On September 21, 2017, OCII released a Request for Proposals ("RFP") offering Blocks 52/54 for development. On March 6, 2018, the OCII Commission selected McCormack Baron Salazar ("MBS") as lead developer, Bayview Hunters Point Multipurpose Senior Services ("BHPMSS") as co-developer and services lead, Mithun | Solomon ("Mithun") as architect and The John Stewart Company ("JSCo") as property manager. In July 2020, MBS informed OCII that MBS was withdrawing from the Development Team. To replace MBS as lead developer, in October 2020 OCII issued a Request for Qualifications ("RFQ"). The remainder of the Development Team planned to remain in place along with the work product developed to date. Four developers responded to the RFQ and an evaluation panel ranked The Jonathan Rose Companies ("JRC" or, along with BHPMSS, "Developer") the highest. On April 6, 2020, OCII Commission approved an Exclusive Negotiations Agreement ("ENA") with the new development entity with JRC, assigning the existing predevelopment loan (the "Loan") to the new development entity and amending and restating the Loan to update the schedule of performance. The Project fulfills affordable housing goals of the HPS Redevelopment Plan and the City's Consolidated Plan. With this request, the Developer seeks a commitment for a permanent gap loan from OCII to apply for CDLAC and TCAC financing for the Project. The final financial plan ("FFP"), including a final loan amount that may be reduced based on the final sources and uses for this Project, will be approved by the OCII Executive Director and MOHCD Director closer to the start of construction of the Project. The only funds available to the Developer prior to the approval and execution of the ground lease and close of construction financing will be the remaining predevelopment funds from the Predevelopment Loan plus \$751,605 in Additional Predevelopment funds described in this evaluation and the attached Predevelopment Budget. If awarded the Project will begin construction in May 2022 with a target completion by May 2024.

Project Description:

Construction Type: Type III wood-frame Project Type: New Construction

construction over a Type I

concrete podium

Number of Stories: Both Blocks: 5 (4 over Lot Size (acres and sf): Block 52: 25,100 sf/.58 acres

podium) Block 54: 19,660 sf/.45 acres

Number of Units: 112 Total (Block 52: 67 Architect: Mithun | Solomon

units; Block 54: 45 units

Total Residential Area: 100,891 sf General Contractor: Baines Nibbi JV

Total Commercial Area: NA Property Manager: John Stewart Company

Total Building Area: 168,731 sf Supervisor and District: Sup. Walton D10

Land Owner: OCII

Total Development Cost \$108,717,617 Total Acquisition Cost: \$0

(TDC):

TDC/unit: \$970,693 TDC less land cost/unit: \$970,693 Loan Amount Requested: \$59,200,732 Request Amount / unit: \$528,578

HOME Funds? N Parking? Y: 62 spaces 0.6/1 ratio

PRINCIPAL DEVELOPMENT ISSUES

- Development Costs. Estimated development costs are high at \$971k/unit, though not the highest, among MOHCD and OCII projects in the pipeline. Maintaining a reasonable cost and minimizing OCII subsidy given the current financial climate with rising costs and more modest tax credit equity assumptions will be a challenge for this Project. The Project benefits from economies of scale by combining the two sites into one project and saves on soft costs. On the other hand, high hard cost drivers include two sites with two foundations and a high proportion of larger family units (including some 4 and 5-BR units). For more details see Section 6.5.
- **Per Unit Subsidy.** Anticipated per unit subsidy is high at \$528K per unit. This is related to the high hard costs currently shown for the Project described above and in Section 6.5. See also Attachment H Comparison of City Investment in Other Housing Developments. The following Project details further exacerbate the issues driving up the OCII subsidy:
 - the lack of sources outside of standard tax-exempt bond and tax credit equity
 - the maximum income restriction of City 50% AMI per the Hunters Point Shipyard Redevelopment Plan, limits ability to leverage more permanent debt
 - small number of units targeted at City 30% and 40% AMI to ensure opportunities for preference populations including Certificate of Preference holders, but limits NOI

For more details see Sections 4.5 and 6.5.

• Competitive Tax-Exempt Bond Allocation Process. Starting in 2020, for the foreseeable future, tax exempt bonds will be allocated competitively and are expected to be oversubscribed. The Developer is planning to submit a bond application for the Project in September 2021 (Round 3). However, based on the current anticipated tie-breaker score, the Project is very unlikely to receive an allocation, unless there are changes to the tie-breaker calculation. The City is continuing to advocate for changes to the tie-breaker scoring calculation and increases to the Bay Area pool that could benefit this Project. In the event of not receiving a competitive allocation, the project would have to reapply until successful and could result in development delay. Staff and Sponsor will track this issue and any changes or

refinements to the new competitive allocation process closely during the remaining predevelopment period. This is a critical issue as access to proposed LIHTC equity is dependent on securing a tax-exempt bond allocation. For more details see Section 6.5.2.

- Change in Lead Developer In July 2020, the previous lead developer chose to withdraw from the Project. The remainder of the development team chose to stay with the Project. OCII then underwent an RFQ process to select a new lead developer. OCII Commission approved The Jonathan Rose Companies as new lead developer in April 2021. The delay has resulted in increased construction costs and some duplication of efforts to bring the new lead developer up to speed and restart the Project after a period of inactivity. For more information see Section 1.1 and Attachment E.
- Elective Soil Testing The development team and OCII have agreed to do elective additional radiological soil testing on the Site concurrent with the Project's Phase II environmental testing at the request of District 10 Supervisor Shamann Walton. This additional scope is elective since the site has been deemed safe for residential use by State and Federal regulators. Based on these previous environmental clearances and previous identified uses at the site staff is confident that there will not be any issues. However, if testing were delayed or took longer than anticipated, it could delay construction. For more details see Section 2.5.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
OCII Loan	\$3,650,000	3 yrs @ 3% Def	Committed
Additional OCII Loan Amount	\$751,605	55 yrs @ 3% / Res Rec	This request (included in OCII Loan shown below)
Total	\$3,650,000		
Permanent Sources	Amount	Terms	Status
OCII Loan	\$59,200,732	55 yrs @ 3% / Res Rec	Not Committed
Tax Exempt Permanent Loan	\$7,316,068	30 yrs @ 3.75% /Amortized	Not Committed
Deferred Fee	\$1,158,147	Res Rec	Not Committed
Tax Credit Equity	\$41,042,670	0.96/per credit	Not Committed
Total	\$108,717,617		
Uses	Amount	Per Unit	Per SF
Acquisition	\$0	0	\$0
Hard Costs	\$91,878,228	820,341	\$545
Soft Costs	\$13,661,242	121,975	\$81
Developer Fee	\$3,178,147	28,376	\$19
Total	\$108,717,617	970,693	\$644

1. BACKGROUND

1.1. Project History Leading to This Request.

The Hunters Point Shipyard ("HPS" or "Shipyard") and Candlestick Point together form approximately 780 acres along the southeastern waterfront of San Francisco. The San Francisco Board of Supervisors originally adopted the HPS Redevelopment Plan in 1997 and amended it in 2010 along with the Bayview Hunters Point Redevelopment Plan (which covers Candlestick Point) to provide for the integrated planning and development of the HPS and Candlestick Point. Properties within the Shipyard transfer from the U.S. Department of the Navy (the "Navy") to OCII after any necessary environmental remediation and determination from federal, state and local regulators that the property is safe for its intended purpose. HPS Phase 1 is located on Navy Parcel A ("Parcel A"), which the Navy transferred to the former Redevelopment Agency in 2004. Historically, the Navy used Parcel A (subdivided into Parcel A-1, or the Hilltop, and Parcel A-2, or the Hillside) as

barracks and related personnel uses. In 2004, the federal and state environmental regulatory agencies with oversight over the Shipyard cleanup determined that Parcel A did not require environmental remediation and was safe for transfer for its intended residential use (see Environmental Remediation and Testing below for further discussion). See the map below showing the Hilltop and Hillside, which make up Hunters Point Shipyard Phase 1 along with the remainder of the Shipyard, which makes up Phase 2.



The HPS Phase 1 Disposition and Development Agreement, dated December 2003 ("Phase 1 DDA") between OCII and master developer, HPS Development Co, LP an affiliate entity of Lennar Urban ("Master Developer"), implements the development on the Hilltop and Hillside areas of HPS Phase 1 (described in more detail below). The Phase 1 DDA has been amended six times since its approval in 2003.

The HPS Phase 1 development program includes the construction of infrastructure, 26 acres of parks and open space, and up to 1,428 housing units, of which approximately 29% will be affordable to low- and moderate-income households. HPS Phase 1 is divided into two areas, the Hilltop and Hillside. Under the Phase 1 DDA, Vertical Developers have built 505 units, including 43 inclusionary homeownership units within market rate buildings, across multiple blocks in HPS Phase 1, and 59 inclusionary rental units in a 100% affordable project on Block 49 (Pacific Pointe at 350 Friedell). The Master Developer has built approximately 47% of the Infrastructure within HPS Phase 1, including 12 acres of park space and approximately 40% of the roadways. OCII has three stand-alone affordable housing sites on Hilltop (Blocks 52, 54, and 56), which will provide approximately 183 BMR units at up to 50 percent AMI. Blocks 52 and 54, located on the Hilltop, are the first OCII sites considered for development. OCII's portion of Block 52 is bounded by Friedell Street to the northwest, Kirkwood Avenue to the southwest, Jerrold Avenue to the northeast, and currently, a private market-rate parcel being developed by Lennar on the same block, to the southeast and is under construction. Block 54 is bounded by Friedell Street to the

northwest, Hudson Avenue to the northeast, Innes Avenue to the southwest, and an existing market-rate housing development to the east.

Blocks 52/54 Project Background

- September 2017: Original RFP Issued
- February 2018: MBS/BHPMSS team recommended by evaluation panel (OCII, MOHCD, and the Hunters Point Shipyard Citizens Advisory Committee ("HPSCAC") recommendation endorsed by full HPSCAC
- March 2018: OCII Commission approves MBS/BHPMSS team

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- August 2018: OCII Commission approval of Exclusive Negotiations Agreement and predevelopment loan with the MBS/BHPMSS team
- July 2019: OCII Commission approval of schematic design
- July 2020: MBS withdraws from Project as Lead Developer
- October 2020: OCII issues RFQ seeking new lead developer
- February 2021: The Jonathan Rose Companies recommended by evaluation panel (OCII, MOHCD, and the Hunters Point Shipyard Citizens Advisory Committee ("HPSCAC
- **April 2021**: OCII Commission approval of The Jonathan Rose Companies as new lead developer, a new ENA, and assignment of the remaining predevelopment loan
- 1.2. <u>Applicable NOFA/RFQ/RFP.</u> Hunters Point Shipyard Blocks 52/54 RFP September 2017 and Hunters Point Shipyard RFQ October 2020. For more information see Attachment E.
- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis, see Attachment E for more on the selection process for the original development team and the new lead developer)
 - 1.3.1.Borrower, HPSY 52-54, LP
 - 1.3.2. Joint Venture Partnership. BHPMSS and JRC will act as co-developers for the Project. BHPMSS is an established services provider in the neighborhood and acted as co-developer with MBS for the Dr. George W. Davis Senior Residences and Center. BHPMSS will act as co-developer of the Project and Managing General Partner of the Limited Partnership ("LP") that will be established for the development and ownership of the Project. JRC will act as co-developer of the Project and act as General Partner of the LP. BHPMSS will design and implement Marketing and Community Outreach Services to assist in making community residents, including Certificate of Preference holders, aware of the availability of Project units during lease up phase in accordance with City, State, and Federal regulations. BHPMSS will receive 15% of the paid developer fee and 30% of the deferred fee for the project. The JRC affiliate will receive the balance. Each will receive a pro rata share of each installment of the developer fee when the fee is paid. BHPMSS will serve as the lead service provider in planning and operations and will coordinate other local service providers. It is anticipated the BHPMSS and JRC affiliates will remain in the partnership in their original capacities for the entire duration of the project. BHPMSS will receive an option and/or first right of refusal to purchase property after the 15-year compliance period.
 - 1.3.3. <u>Demographics of Board of Directors and Staff.</u> JRC does not have a Board of Directors, however they do have a Management Committee. Below are demographics for the Management Committee, Corporate Staff and All Staff (Corporate Staff are all staff that work in their New York, California and Ohio offices on development, Asset Management etc....All staff includes those staff that work on site at their housing developments):

Management Committee	No.	%
Black or African American	1	14.29%
Not specified	3	42.86%
White	3	42.86%
Grand Total	7	
Corporate Staff		
Asian	18	11%
Black or African American	21	12%
Hispanic or Latino	8	5%
Not specified	15	9%
Two or more races	6	4%
White	101	60%
Grand Total	169	
All Staff		
American Indian/Alaskan Native	1	0.20%
Asian	26	5.90%
Black or African American	108	24.50%
Hispanic or Latino	76	17.20%
Native Hawaiian or Other Pacific Islander	2	0.50%
Not specified	24	5.40%
Two or more races	11	2.50%
White	193	43.80%
Grand Total	441	

1.3.4. Racial Equity Vision. The Jonathan Rose Companies have made a commitment to work toward becoming an antiracist organization, looking at everything they do through the lens or racial equity and racial justice. With an understating of the national reach of JRC, ability to leverage and direct large sums of capital, develop the field's next leaders and have direct contact with diverse low-income residents in JRC-managed communities, the Antiracism Committee established three pillars for the company to focus efforts (Internal, External, Within JRC Communities) for its initiatives and have contracted and are working with third-party consultant, Frontline Solutions, for guidance around strategy and implementation. Below are the preliminary areas of focus identified by the Committee:

<u>Internal</u>

- Culture
- Hiring
- Onboarding
- Retention
- Pay Equity
- Leadership/Board
- Ownership
- Professional Development

External

- Partners
- Contractors
- Consultants
- Where and How we Invest
- Investors
- Suppliers

JRC Communities

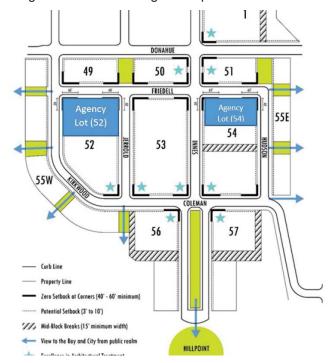
- Communities of Opportunity
- Exposure to Real Estate Industry
- Neighborhood/Community Organizations
- Police Engagement
- 1.3.5. <u>Relevant Experience.</u> Please see Attachment C Developer Resume including Experience and Capacity.
- 1.3.6. Project Management Capacity. JRC will be devoting 2.4 FTE's to the Project. Heading up JRC's work on this project will be Yusef Freeman, Managing Director for the West Coast. Mr. Freeman previously worked for MBS, where he worked on the first 3 phases of Alice Griffith, on Dr. Davis Senior Community and was responsible for assembling the development team for Blocks 52 and 54 before leaving MBS. Mr. Freeman will be spending 50% of his time on the Project. Alexis Campbell, Development Manager will be spending 80% of her time on the Project. Chris Edwards, Director of Construction and Tom Sadlowski, Senior Construction Manager will be spending 20% and 70% of their time, respectively on the Project. Jonathan Rose, President and Lauren Zullo, Director of Sustainability will each spend 10% of their time on the Project.
- 1.3.7.Past Performance, N/A
 - 1.3.7.1. City audits/performance plans. N/A
 - 1.3.7.2. Marketing/lease-up/operations. JRC does not have any Projects currently in operations in San Francisco. However, BHPMSS and JSCo both have experience in marketing and lease up in San Francisco and JSCo has extensive operating experience in San Francisco. Because JRC is new to San Francisco, staff has included loan condition number 10 in Section 9.2 that requires developing a comprehensive marketing and outreach strategy for the Project starting during the predevelopment period.
- 2. SITE (See Attachment E for Site map with amenities)

Site Description	
Zoning:	Moderate Density Residential, governed by Hunters Point Shipyard Redevelopment Project Phase 1 Design for Development ("D4D")
Maximum units allowed by current	80 DU/acre (not including density bonus)
zoning (N/A if rehab):	The D4D density bonus allows up to an additional 25% density increase by permitting adjustments to requisite D4D Development Controls (e.g., height, bulk, midblock break location/construction) that allow for the larger project/density.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4
Soil type:	Published geologic maps of the site and vicinity indicate that Parcel "A" (which includes the Hilltop area)

	is underlain by serpentinite, Franciscan chert, Franciscan sandstone, and shale. These maps show the Quaternary slope wash and ravine fill in swales on the northern portions of the Hilltop site and the southwest corner of the Hillside area. According to existing reports the fill on the Hilltop site appears to have been placed to construct the existing building pads and roadways. The findings from subsurface exploration and the exploratory borings from maps and consultant studies in the 1990's through early 2000's indicate that the existing fills range up to about 15 feet in thickness. These existing fills generally include a mixture of native soil and bedrock derived materials as well as imported base rock type material. Minor amounts of broken glass and debris may also be present.
Environmental Review:	On June 3, 2010, the Former Redevelopment Agency Commission by Resolution No. 58-2010 and the Planning Commission by Motion No. 18096, acting as co-lead agencies, approved and certified the Environmental Impact Report for the HPS/CP Project. On the same date, both co-lead agencies adopted environmental findings, including the adoption of a mitigation monitoring and reporting program and a statement of overriding considerations, for the HPS/CP Project by Former Redevelopment Agency Commission Resolution No. 59-2010 and by Planning Commission Motion No. 18097. On July 14, 2010, the Board of Supervisors affirmed the certification and findings by Resolution No. 347-10 and found that various actions related to the HPS/CP Project complied with the California Environmental Quality Act ("CEQA"). Subsequent to the certification, the Commission and the Planning Commission approved Addenda 1 through 4 to the Environmental Impact Report for the HPS/CP Project analyzing certain HPS/CP Project modifications (together, the "HPS/CP EIR"). Project Phase II (along with elective soils testing not required for environmental review described in Section 2.5 below) is not yet complete; target completion by Fall 2021.
Adjacent uses (North):	Residential
Adjacent uses (South):	Residential, Shipyard Redevelopment
Adjacent uses (East):	Residential, Shipyard Redevelopment
Adjacent uses (West):	Residential
Neighborhood Amenities within 0.5 miles:	Super Save Grocery is 1.2 miles away, India Basin Shoreline Park .4 miles away, Malcolm X Academy .7 miles away,
Public Transportation within 0.5 miles:	MUNI 19, 15 (Bayview Hunters Point Express)
Article 34:	Not exempt, application submitted, confirmation letter expected before CDLAC application needs to be submitted.

Article 38:	Exempt
Accessibility:	100% of units are adaptable and comply with the 2016 CBC. 10% (12) of units will have added mobility features per 2010 ADA and FHA guidelines. 4% (5) of the units will have added communication features per 2010 ADA and FHA standards. This meets TCAC standards.
Green Building:	The Developer currently estimates a 149 GPR rating for the Project. The Project will include the following features: • Zero VOC paints and low formaldehyde finishes • Low-emitting, environmentally preferred, durable flooring • Energy star appliances, low flow fixtures • High-efficiency lighting • High content recycled material
Recycled Water:	Not exempt
Storm Water Management:	PUC has approved the Preliminary Storm Water Management Plan for the Project.

2.1. <u>Description</u>. Blocks 52 and 54, located on the Hilltop in Hunters Point Shipyard Phase 1, are the first of 5 OCII sites considered for development. OCII's portion of Block 52 is bounded by Friedell Street to the northwest, Kirkwood Avenue to the southwest, Jerrold Avenue to the northeast, and currently, a private market-rate parcel being developed by Lennar on the same block, to the southeast. OCII's portion of Block 54 is bounded by Friedell Street to the northwest, Hudson Avenue to the northeast, Innes Avenue to the southwest, and an existing market-rate housing development to the east. See map below.



- 2.2. Zoning. See chart
- 2.3. Probable Maximum Loss. N/A

2.4. Local/Federal Environmental Review. See chart

2.5. Environmental Issues.

- <u>Phase I/II Site Assessment Status and Results.</u> It is anticipated that this testing will happen in September/October 2021 with results expected by February 2022.
- Potential/Known Hazards. Some serpentinite rock contains the fibrous mineral chrysotile, which is considered an asbestos mineral. Generally, the amount of chrysotile in the rock is low (less than one percent of the rock mass). Asbestos is considered hazardous when it becomes airborne. Prior to preparation of final grading plans, testing of the serpentinite rock should be performed to determine the chrysotile content of the rock and to develop recommendations to mitigate potential asbestos hazards, if needed. Typical mitigation measures include air quality monitoring during grading, extra dust control measures during grading, and capping of serpentinite areas with non-serpentinite material.
- Elective soil testing. In the early 1990s, the Navy and the United States Environmental Protection Agency ("US EPA") placed the Shipyard on the National Priorities List for environmental remediation (commonly called "Superfund"), in accordance with federal law. Thereafter, the Navy and the US EPA examined each parcel of the Shipyard to determine the extent of contamination, if any, and proposed an appropriate remedial approach to make the Shipyard safe for future intended uses. In 1995, the Navy determined, and the US EPA, the State of California and San Francisco Department of Public Health agreed, that HPS Phase 1 (which consisted of soldiers' barracks and accessory activities during active base use) posed no threat to human health or the environment and required no further action, and in 1999, the US EPA removed HPS Phase 1 from the National Priorities (Superfund) List and confirmed that the site was safe for its intended use as a residential community. In 2004, the Navy transferred Parcel A the land now making up the Hilltop and Hillside of HPS Phase 1 and began testing and remediating separate portions of the Shipyard (known as HPS Phase 2). The Navy remains responsible for any remediation required at HPS Phase 2.

In 2016, the Navy and the US EPA became aware of anomalies in post-remediation testing at HPS Phase 2. Further investigation led to the Navy's decision to disregard data provided by one of its former contractors. The Navy is currently in the process of retesting portions of Phase 2 that were the subject of the unreliable data. Although these activities are limited to HPS Phase 2, in July through November of 2018, in response to public concerns and at the request of the City and County of San Francisco ("City") and Speaker Nancy Pelosi, the California Department of Public Health ("CDPH") performed a phased-approach radiological survey to assess the health and safety of the public and the environment at HPS Phase 1.

CDPH completed its Final Report for the Hilltop on February 5, 2019, which concluded that no residents, workers or visitors are being exposed to radiological health and safety hazards. To address continued concerns and questions from the community regarding the testing conducted at the Shipyard, Mayor London Breed, City Attorney Dennis Herrera, and Supervisor Shamann Walton asked experts from UC San Francisco and UC Berkeley to conduct an impartial analysis of CDPH's procedures. The report concluded that CDPH's health and safety scan was appropriate as a health and safety survey.

Out of an abundance of caution, OCII will work with the Development Team (including the new Lead Developer) to establish a scope of additional radiological soil testing at OCII Block 52 and 54 to be conducted along with the standard site environmental testing. It is anticipated that this testing will happen in September/October 2021 with results expected by February 2022.

- 2.6. Adjacent uses and neighborhood amenities. The Phase 1 DDA obligates HPS Dev Co to construct the infrastructure necessary to support the total vertical development of up to 1,428 housing units and 26 acres of open space and parks in HPS Phase 1. HPS Phase 1 is well underway. Horizontal infrastructure construction is complete. See Section 1.1 above for a description of the development completed and underway at HPS Phase 1. A variety of transit options will be available for residents of Blocks 52/54. In 2020 the 15 Bayview Hunters Point Express bus began providing service to the neighborhood with a stop within a ¼ of a mile of both Block 52 and 54. This will provide a connection between the Hilltop area and BART, Caltrain, etc. These additional transportation options were developed in conjunction with the Planning Department and SFMTA to ensure a level and quality of transit service for the area. Because transit options are currently limited in the area we have required that the Project have a parking ratio of .6:1, which is higher than a typical family development in a more transit rich environment which would have a parking ratio of .25:1 or less
- 2.7. Green Building. See chart. Both buildings incorporate design strategies that support the health and wellness of building occupants and residents. Environmentally preferable products are prioritized for incorporation throughout the building including: materials that are sourced locally and/or high in recycled content; non-toxic paints, as well as coating and materials that are free of volatile organic compounds ("VOC") and phthalates. Prioritization of healthy, non-toxic materials within the residential units, where people spend the most time and have the highest levels of exposure. Another area of emphasis is energy performance. In order to reduce energy usage, the buildings will be all-electric, with photovoltaic arrays on the roofs. Together with an upgraded envelope design, this is a cost-effective way to meet the energy goals and low-maintenance needs of affordable housing. The Project is required to achieve a minimum of 125 points (a gold rating) and is currently scoring 142 and 143 for Blocks 52 and 54 respectively.

3. COMMUNITY SUPPORT

3.1. Prior Outreach. Staff presented the original RFP to the CAC Housing Subcommittee of the HPSCAC and to the full HPSCAC in July and August 2017. In September 2017, staff convened an informational meeting about the RFP for Hilltop homeowners. Staff presented an update on the selection process to the HPSCAC Housing Subcommittee in January 2018 and presented the developer selection recommendation to the HPSCAC in February 2018. The CAC voted to recommend that Commission select the MBS/BHPMSS team to develop Blocks 52/54.

Staff presented an update on the proposed Schematic Design to the Hilltop neighbors in March 2019. The design team made some adjustments to the building design for Block 54 where it abuts the existing market rate building based on input from the neighbors. They adjusted one lightwell for better alignment with the market rate building and recessed the portion of the building adjacent to the open space of the market rate block. Staff then presented the proposed Schematic Design to the HPSCAC Housing Subcommittee in March 2019 and to the HPSCAC in April 2019. The CAC voted unanimously to recommend that Commission approve the Schematic Design for the Project.

Staff provided a development update to the HPSCAC on October 19, 2020. This update included information regarding the RFQ seeking a new lead developer. On February 8, 2021, staff presented the results of the evaluation process to the HPSCAC and they voted to recommend that OCII Commission select JRC as the new lead developer for the Project.

3.2. <u>Future Outreach</u>. Staff and the development team will continue to ensure outreach is provided to HPS Phase 1 neighbors and the broader HPS and BHVP community to inform them of any relevant CAC meetings discussing this Project throughout development and operations, as necessary. In partnership with the Baines-Nibbi team, upcoming neighborhood outreach efforts will be focused around job and contracting opportunities. Leveraging partnerships with local non-profit organizations including the Dr. Davis Center,

meetings will take place in District 10 accessible spaces with translation services asneeded.

3.3. Proposition I. Not required

4. DEVELOPMENT PLAN

- 4.1. <u>Site Control.</u> Both lots are currently owned by OCII. Block 52 is an approximately 25,860 square-foot site bounded by Friedell Street to the northwest, Kirkwood Avenue to the southwest, Jerrold Avenue to the northeast, and the private market-rate portion of Block 52 to the southeast. Block 54 is an approximately 19,720 square foot site bound by Friedell Street to the northwest, Innes Avenue to the southwest, Hudson Avenue to the northeast, and Avocet Way to the southeast.
 - 4.1.1. <u>Proposed Property Ownership Structure.</u> OCII will retain fee interest in the land and ground lease the residential parcel to the Limited Partnership, which will own the improvements.

4.2. Proposed Design.

The Project covers non-contiguous parcels at the heart of the new Hilltop neighborhood. However, the buildings on these two parcels are designed to function as a single community. Because the two sites have different dimensions the most efficient layouts are substantially different on each of the sites. For this reason, community, management and services functions will be clustered in the larger building on Block 52. That allows for the Block 54 building layout to be as efficient as possible while still providing for all the important functions and shared spaces necessary to serve residents. Both buildings use strong proportions and simple framing, finishes and details to both complement the existing architecture on the Hilltop and to create their own character to foster the shared community between the two blocks. Each block incorporates 1 Family Childcare unit.

Unit Type	Block 52	Block 54	Total
1 BDRM	31	18	49
2 BDRM	16	15	31
3 BDRM	12	11	23
4 BDRM	8	0	8
5 BDRM	0	1	1
TOTAL	67	45	112

Block 52

The identity of the building on Block 52 is established by a trellised entry court garden at grade on Friedell Street. This space is defined by a landscaped space in a paved plaza that also provides for adjacent outdoor space to the Community Room. The 1,718 square foot Community Room includes a kitchen and is adjacent to a Fitness Room.

Flush-to-grade bio-retention planter areas and an exterior stair lead to the second-floor (podium level) courtyards. The podium level courtyards provide more outdoor landscaped spaces, with seating areas adjacent to residential units and a laundry/lounge space and informal and formal children's play areas. In total, the design provides over 5,500 square feet of open space for residents to enjoy. All of the administrative functions for both buildings, management and tenant services, are clustered on the southwest side of the

entry court garden. To protect the privacy of patrons of tenant services, the circulation and entrances to these functions are separated from one another.

The garage entrance for the parking is on Friedell Street, integrated and largely concealed in the massing of the building. A ground floor parking area within the building podium includes 34 parking spaces. A bike parking and maintenance room located at the corner of Friedell Street and Kirkwood Avenue provides space for 48 bikes.

Block 54

On Block 54, the opportunity of an expansive view of downtown San Francisco is a key design driver. The entry and main vertical circulation of the building are located to take advantage of a roof deck with informal seating and play areas and a communal table at the northeast corner of the property, highlighting the view. On the ground floor off the main lobby is an amenity space including a lounge and laundry room that are connected to the street level courtyard which also includes informal play and seating areas. There is also a podium level courtyard surrounded by residential units that incorporates informal seating areas and play areas. In total, the design includes over 4,000 square feet of open space for residents. The massing responds to the adjacent neighbors to the south by stepping down at the Hudson Avenue façade. Lightwells at the southern property line align with those of the adjacent buildings, and break up the massing of the building.

Parking and utilities are all at the southern edge of the property. The garage entrance is on Hudson Ave. A ground floor parking area within the building podium includes 28 parking spaces and 28 bike parking spaces.

Accessibility

Block 52

All units will be adaptable for people living with disabilities. Seven mobility accessible units will be provided. Three visual and hearing-impaired units will also be provided.

Block 54

All units will be adaptable for people living with disabilities. Five mobility accessible units will be provided. Two visual and hearing-impaired units will also be provided.

Building Materials

Both buildings will be constructed of Type V, residential wood-frame construction over a Type I concrete podium supported by grade beams and footings. The building on Block 52 will have five stories over a one-story podium and the building on Block 54 will have four stories over a one-story podium.

Proposed exterior finish materials include painted cement plaster, painted box rib metal panels, and glazed thin brick tile (or comparable material). Colors are chosen to be compatible with the neighboring buildings while simultaneously providing a separate identity for each building of this Project and are subject to final approval by OCII staff.

Average unit sizes exceed TCAC minimums	
1-brdm avg sf: 589	
2-brdm avg sf: 824	
3-brdm avg sf: 1,082	
4-bdrm avg sf: 1,358	
5-bdrm avg sf: 1,661	

Residential SF:	100,891
Circulation SF:	30,241
Parking Garage SF:	21,541
Common Area SF:	5,418
Management/Resident Services	2,951
Service/Mechanical	7,690
Building Total SF:	168,731

- 4.3. Construction Supervisor/Construction Representative's evaluation The proposed construction budget reflects a total hard cost value of \$91,878,228 inclusive of the residential, parking, site improvements (no infrastructure), and bid and design contingencies (held by the developer). This total hard cost value reflects a cost of approximately \$545 per SF or \$820,341 per unit. The per unit cost is significantly higher than the average construction costs for MOHCD and OCII funded projects in predevelopment-though it is not the highest, the per bedroom costs are also higher than the average of projects in predevelopment (though less so than the per unit costs) and per square foot costs are lower than the average. This is likely a reflection of the high number of larger bedroom count units with 3, 4- and 5-bedroom units making up nearly 30% of the units. Adding larger units diminishes cost savings as it results in fewer units in the same footprint and it creates an irregular building foot print, therefore not allowing for efficient stacking. Regularity saves costs. This is also a reflection of the lack of economies of scale related to the construction of 2 buildings vs one larger 112-unit building, therefore multiple lobbies, elevators and means of egress are required. The new lead developer is currently undergoing a value engineering process with OCII to continue to refine and contain costs. The new lead developer is using the design build method for mechanical, electrical, plumbing and fire protection building systems. One company builds the drawing set and executes construction, minimizing errors and confusion in the build and reducing overall costs (see Section 6.4.2 for more information on MEPF design build). Construction is anticipated to commence in 2022.
- 4.4. <u>Service Space.</u> The services suite is 1,536 sf and is located on Block 52. It includes enough space for 3 small offices and 2 larger meeting or activity rooms. The proposed services space is adequate for the target population and proposed services plan. While both management and services are clustered on the Southwest corner of Block 52, the circulation and entrances to these functions are separate from each other to protect residents' privacy.
- 4.5. Marketing, Occupancy, and Lease-Up. All units (except the manager's unit) will be restricted and affordable to households earning no more than 50% of the Area Median Income as defined by MOHCD. Occupancy priorities will follow the HPS Redevelopment Plan, the Phase 1 DDA, and OCII Commission action approving City Housing Preferences (Reso. 09-2019), as follows: 1) Hunters Point Certificate of Preference Holders; 2) other Certificate of Preference Holders; 3) Displaced Tenant Housing Preference ("DTHP"); 4) Neighborhood Residential Preference; 5) San Francisco Residents or Workers; 6) Members of the General Public.

These preference referrals must meet the Developer's established screening requirements for the project, and final selection will lie with the Developer. Any authorized preference shall be permitted only to the extent that such preference: (a) does not have the purpose or effect of delaying or otherwise denying access to a housing development or unit based on race, color, ethnic origin, gender, religion, disability, age, sexual orientation, or other protected characteristic of any member of an applicant household; and (b) is not based on

how long an applicant has resided or worked in the area. OCII (and/or its agent) will work with the selected developer teams to resolve potential occupancy conflicts and determine additional occupancy preferences and marketing requirements and to ensure adherence to OCII occupancy preferences and marketing requirements. If more applicants apply than the number of units available, the Developer shall conduct a public lottery.

4.6. Relocation. N/A

5. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Architect	Mithun Solomon	N	N	
Associate Architect	Kerman Morris	Υ	N	
General Contractor	Baines Nibbi JV	Y (JV partner)	N	
Owner's Rep/Construction Manager	TBD	TBD	N	
Legal	Klein Hornig Bocarsly Emden	N	N	
Property Manager	John Stewart Co.	N	N (Development Team Member)	
Services Provider	BHPMSS	N	N (Development Team Member/nonprofit)	

5.1. Procurement Plan. Pursuant to the new ENA with JRC, they have agreed to continue to work with all SBE consultants and contractors already working on the Project. The Developer is required to comply with the Bayview Hunters Point Employment and Contracting Policy, OCII's Nondiscrimination in Contracts, Minimum Compensation and Health Care Accountability policies and will work closely with contract compliance staff to comply with the Small Business Enterprise ("SBE") Policy and the Construction Workforce Policy on this development.

During the construction phase of this project, the Developer is committed to meeting OCII's requirements and goals which include the 50% SBE participation goal on all contract dollars, payment of prevailing wages and the 50% local construction workforce hiring goal. As a result of a competitive general contractor selection process, the previous (MBS) Developer selected Baines Nibbi, a joint venture between the general contractor Nibbi Brothers and General Contractor Baines Group, an OCII-recognized SBE and Minority—Owned Business Enterprise.

The previous Development Team secured the following SBE percentages on the Project through Professional Services contracts thus far: SBE 87.8%, San Francisco-Based (SF) LBE 79.7%, Minority-Owned Business Enterprise (MBE) 6.5%, Woman-Owned Business Enterprise (WBE) 68.5%.

- 5.2. Opportunities for BIPOC-Led Organizations. The development team is committed to providing opportunities for BIPOC-Led organizations and individuals for the project. Maintaining the Baines-Nibbi JV after the procurement of the new lead developer is critical to exceeding project goals and consistent with JRC's approach to racial equity. In addition, JRC has committed a BIPOC-led staff for the day to day management of the development project and to exceed goals associated with subcontracting for the construction of the project described in Section 5.1 above.
- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding:

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance
OCII Bond Proceeds (Amended and Restated with the new Lead Developer)	April 6, 2021	\$3,650,000	3%	April 6, 2024 or until the perm loan is executed	Deferred	\$2,085,772.98
Total:		\$3,650,000				\$2,085,772.98

- 6.2. <u>Disbursement Status.</u> Developer can continue to spend predevelopment funds until the close of construction financing, including the additional predevelopment amount in this current request. However, the gap loan proceeds (\$ 54,799,127) may not be drawn prior to the close of construction financing and execution of the Ground Lease.
 - The \$2,085,772.98 in remaining initial Predevelopment funds have an approved date of November 17, 2017 per the loan evaluation approved on June 15, 2018. The \$751,605 in Additional Predevelopment and permanent funding recommended in this evaluation can be spent on eligible expenses dating back to July 1, 2020.
- 6.3. <u>Fulfillment of Loan Conditions.</u> Below is the status of Loan Conditions since this project was last at Loan Committee for Predevelopment Financing on June 15, 2018:
 - Borrower will provide an analysis of potential sources and strategies and provide a revised recommended financing plan within ninety (90) days of the date of this Agreement. Status: Complete.
 - Borrower will work with OCII and MOHCD to evaluate costs and propose cost containment strategies throughout the design phase of the Project. Status: Ongoing.
 - Borrower will refine the services plan and budget and provide an updated preliminary plan and budget consistent with the original RFP response and anticipated resident needs to OCII staff within ninety (90) days of the date of the Amended and Restated Predevelopment Loan Agreement. Status: In process.
 - Borrower will conduct ongoing outreach to the Hunters Point Shipyard community to solicit input, address concerns, and educate community members on various aspects of the project. Status: Ongoing.
 - Borrower will continue to utilize the services of the architect, general contractor, and other SBE consultants hired by Shipyard 5254, L.P. and shall inform and cooperate with OCII to effectuate a change in the team's makeup should a change be necessary. Borrower will obtain cost estimates from the selected contractor, and will work with their architectural team to ensure that the site's development costs are managed to OCII's approval. Furthermore, Borrower shall cooperate with OCII and continue to require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to create joint ventures or similar partnership opportunities with SBEs. Status: Ongoing.
- 6.4. Proposed Additional Predevelopment Financing
 - 6.4.1. <u>Additional Predevelopment Sources Evaluation Narrative.</u> OCII is providing all predevelopment funding to the Project and they are sufficient to bring the Project to the

start of construction. The Developer has requested an additional \$751,605 during predevelopment, which will come from this request for funding. See description below.

6.4.2. Additional Predevelopment Uses Evaluation: The Developer is requesting these additional funds to be used during predevelopment to cover the costs related to Mechanical, Engineering, Plumbing, and Fire Protection ("MEPF") components of the Project. The Developer has determined that completing this work as design build would be the most cost-efficient overall for the Project, however it requires more upfront expenditures. The design build MEPF sub contractors have been brought on-line to build out their design during the design document phase. Having the design build subs on board early allows the team to confirm sub pricing that typically makes up for 25-30% of the total contract. Under a design build model, the Developer is able to leverage sub-contractors for Value Engineering ideas to meet code minimums. The contractor is able to bring all sub-contractors together to work through scope gaps. This process helps mitigate large change orders that are typically seen during construction in the alternative "bid-build" model.

Additionally, the architect has requested \$15,000 in additional funds to cover costs related to the transfer of developers and the associated RFQ.

- 6.5. Proposed Permanent Financing. No funding, other than the OCII Predevelopment Loan, has been secured for this Project. The terms described below are based on the current debt and equity environment and are reasonably conservative. The Developer will work with OCII and potential lenders and investors to secure the best possible terms of all financing for the Project. This final financial plan ("FFP") will be approved by the OCII Executive Director and MOHCD Director.
 - 6.5.1. Permanent Sources Evaluation Narrative: The

 Borrower proposes to use the following sources to permanently finance the project:
 - <u>Private mortgage (\$7,316,068):</u> This loan is modeled at an interest rate of 3.75% and a 30-year term.
 - 4% Tax Credit Equity (\$41,042,670): The equity amount assumes a \$.96 per credit pay-in rate and a 4% credit rate based on an estimate provided by Wells Fargo Bank.
 - OCII Loan (\$59,200,732): This amount is comprised of \$55,550,732 in new OCII funds (including \$751,605 in Additional Predevelopment funds) plus \$3,650,000 in current predevelopment funds. The loan will have a term of 55 years, and staff is currently anticipating an interest rate of 3%. At the time of FFP, staff may recommend that the OCII Executive Director and MOHCD Director decrease the interest rate, should the Project need it at the time of the close of construction financing to meet IRS requirements related to true debt. At the time of FFP staff may also recommend that the OCII loan amount be reduced if other sources are obtained or better terms on anticipated sources are secured.
 - AHP (not included at this time): AHP is not currently included in the sources
 for this Project as the new developer was brought on after this year's AHP
 round, however, staff believes that the Project may be competitive and has
 included loan condition number 3 in Section 9.2 that requires the Developer to
 apply for these funds, unless it is determined that the Project cannot be
 successful in the first round of 2022. If successful, the final OCII loan will be
 reduced at FFP.
 - <u>Deferred Developer Fee (\$1,158,147):</u> The proposed Deferred Developer Fee is consistent with the Underwriting Guidelines. This fee generates a net

- amount of \$266,821 in additional equity after paying for the fee itself and the loss of cash flow associated with the deferred fee. See Section 6.5.6 for more information.
- General Partner Equity (\$0): The Developer is proposing no GP Equity at this
 time to minimize project costs. This is not consistent with MOHCD's guideline
 to incorporate as much Equity as possible to reduce MOHCD/OCII debt. The
 Developer will explore ways to incorporate it into the Project without
 jeopardizing financial feasibility. If successful, GP Equity will be incorporated
 into the FFP and subject to approval by the MOHCD Director and OCII
 Executive Director.
- Construction Loan (\$56,533,151): While not a permanent source, the construction loan terms include a 3.25% interest rate and a 24-month term.
- 6.5.2 CDLAC Tax-Exempt Bond Application: Based on the anticipated tie-breaker score, the Project will not be funded in the upcoming CDLAC/TCAC funding rounds. However, staff and the Developer are recommending proceeding with the application to demonstrate need and readiness, and in the unlikely event there is a change to the tie-breaker calculation that would benefit this Project. Since any further delays to this Project will likely result in additional increased costs, staff and the Developer recommend applying for financing now as the Project will be ready. The Developer will analyze Project adjustments that may make the Project more competitive assuming the Project remains uncompetitive for the 2022 funding rounds.

CDLAC Self-Score	
Opportunity Map Resource Level	Low
TCAC Housing Type (new construction only)	Large Family
Bond Allocation Request Amount	\$63,000,000
Total Self-Score (out of 120 points)	119
Tiebreaker Score	\$285,880.95

6.5.3. Permanent Uses Evaluation:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit are within standards	Y	\$820,341/unit This estimate is high when compared to similar Projects on a per unit basis (though there are no real comparable Projects with 2 new construction buildings being built on non-contiguous parcels). A higher per unit cost is warranted for this Project as it is comprised of two separate, non-contiguous buildings therefore it does not benefit from the same economies of scale as other similarly-sized projects		

		do. Additionally, there are a high number of large bedroom count units in the Project. The Project is 9% higher than the average of projects in predevelopment and is not the highest cost of those projects in predevelopment on a per bedroom basis and is lower on a per sf basis. See Section 4.3 Const Representative's Evaluation Section and Attachment H Comparison of City Investment in Other Housing Developments
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Υ	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	Y	
Construction Management Fees are within standards	Y	
Developer Fee is within standards, see also disbursement chart below	N*	Project management fee: \$900,000 At risk fee: \$1,120,000 Deferred fee: \$1,158,147 Total fee: \$3,178,147 *The Project does not currently include GP Equity. See section 6.5.4 below.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	NA	
Other Soft Costs	Υ	Other soft costs are reasonable

<u>Developer Fee Evaluation</u>: The proposed Developer Fee does not include the 6.5.4 \$350,000 that was paid to the previous developer to bring the Project to an approved schematic design. This amount was also removed from the loan at assignment to the new lead developer. Staff proposes that in recognition of the work done by the previous developer, the Project Management Fee be reduced by \$100,000 to \$900,000. JRCo requests the additional developer fee to cover the staff time associated with getting up to speed on a project that is in the middle of DD, the additional risk associated with not being a part of schematic design and the beginning of design development, and the uncapped guarantees and liquidity requirements typically required by the lenders and investor. Staff believes this is a fair proposal that recognizes the work done by the previous developer and also the added work required for a new developer to step into the Project, including reengaging and contracting with the rest of the development team, updating all aspects of the Project and engaging in a value engineering process after a period of almost a year with no predevelopment activity all within a challenging and highly competitive financing environment, that will likely require multiple applications for bonds and tax credits.

The milestones for the payment of the developer fee to the sponsor are specified below

Total Developer Fee:	\$3,178,147	
Project Management Fee Paid to Date:	\$0	No fee has been paid to the
		new Development Team.
Amount of Remaining Project Management Fee:	\$900,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,120,000	\$1M plus \$10K per unit for each unit over 100 units per Developer Fee Policy
Amount of Fee Deferred (the "Deferred Fee"):	\$1,158,147	Sized to maximize equity and maintain competitive CDLAC application. This Deferred Fee increases equity by \$109,735 and does not increase the OCII loan amount
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	No GPE recommended to maintain lower costs for CDLAC application
Milestones for Disbursement of that portion of	Amount Paid at	Percentage
Developer Fee remaining and payable for Project Management	Milestone	Project Management Fee
Close of Permanent Loan w/Additional Predevelopment financing	\$75,000	8%
At submission of CDLAC and TCAC applications through Construction Close	\$75,000	8%
Execution of Ground Lease	\$65,000	7%
Construction close	\$147,500	16%
During Construction	\$347,500	39%
Construction Completion	\$90,000	10%
Project close-out	\$100,000	11%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$224,000	20%
Permanent conversion	\$560,000	50%
Project close-out	\$336,000	30%

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.5. <u>Annual Operating Budget</u>. The Project includes no operating or rental subsidies. Expenses are on the low side compared to similar Projects in MOHCD's portfolio comparable to other similar projects. See the chart below for more information.

7.6. Annual Operating Expenses Evaluation.

Operating Proforma						
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Υ					
Vacancy meets TCAC Standards	Y	Vacancy is 5%				

Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$10,339 per unit
ospa. ab.os		JSCo has used comparable projects in District 10 with some adjustments made due to their higher janitorial costs as they are all public housing replacement projects and have higher janitorial and security costs than other Projects in their portfolio. Staff has included loan condition number 11 in Section 9.2 requiring a re-assessment of the operating budget prior to the submission of the CDLAC application. Any adjustments will be made in the FFP.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$69,888 or \$52 PUPM
Property Management staffing level is reasonable per comparables	Y	\$82,300 for 1 FTE Property Manager, \$52,000 for 1 FTE Assistant Property Manager \$67,000 payroll for 1.5 FTE maintenance \$83,200 assumed in maintenance/ground contracts
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$25,124/yr Annual PM Fee is \$25,124/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$400 per unit per year
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000 per year, no escalation.

7.7. Income Restrictions for All Sources.

UNIT SIZE		MAXIMUM INCOME LEVEL		
	No. of Units	MOHCD	TCAC	HCD
<u>LOTTERY</u>				
1 BR		30%	23%	
2 BR		30%	21%	
3 BR		30%	21%	
4 BR		30%	20%	
5 BR		30%	19%	NA
Sub-Total				
1 BR		40%	31%	
2 BR	1	40%	29%	NA
3 BR	1	40%	28%	NA
4 BR	1	40%	27%	NA
5 BR	. 0	40%	26%	NA
Sub-Total	4			
1 BR	47	50%	38%	NA
2 BR	28	50%	36%	NA
3 BR	21	50%	35%	NA
4 BR	6	50%	33%	NA
5 BR	1	50%	33%	NA
Sub-Total	103			
STAFF UNITS				
2 BR	1	N/A	N/A	
TOTAL	112			
AVERAGE FOR LOTTERY UNITS ONLY	111	49%	36%	

7.8. MOHCD Restrictions

Unit Type	Proposed Number of Units	Proposed Avg. Sq. Feet	Max. Rent (at Target AMI)	Net Rent (including Utility Allowance)	Max % AMI OCII	Rent or Operating Subsidies
1BR	1	589	\$799	\$697	30%	none
1BR	1	589	\$1,065	\$963	40%	none
1BR	47	589	\$1,333	\$1,231	50%	none
2BR	1	824	Mgr	Mgr	Mgr	none
2BR	1	824	\$899	\$755	30%	none
2BR	1	824	\$1,199	\$1,055	40%	none
2BR	28	824	\$1,499	\$1,355	50%	none
3BR	1	1082	\$999	\$813	30%	none
3BR	1	1082	\$1,333	\$1,147	40%	none
3BR	21	1082	\$1,665	\$1,479	50%	none
4BR	1	1358	\$1,079	\$847	30%	none
4BR	1	1358	\$1,439	\$1,207	40%	none
4BR	6	1358	\$1,799	\$1,567	50%	none
5BR	1	1661	\$1,931	\$1,646	50%	none
Total						
Units	112					

Note: That the income tiering with 8 units below 50%, is consistent with the Redevelopment Plan requirement that affordability cannot exceed 50% AMI and MOHCD AMI ensures Project feasibility. While at the time of predevelopment financing the Project was modeling up to 30 units below 50% AMI, it was anticipated at that time that the Project may need to include a lower number of units below 50% AMI to maintain feasibility give the restriction on affordability at 50% AMI versus 60% AMI. More than 8 units at 30% and 40% results is too negative impact on cash flow. However, the Developer will explore ways to increase income tiering below 50% AMI and the final mix may shift prior to the close of construction financing. Any changes are subject to approval by the OCII Executive Director and the MOHCD Director through the FFP. In no event shall the restrictions on any unit exceed 50% of City AMI.

8. SUPPORT SERVICES

8.5. <u>Services Plan.</u> At this property, BHPMSS and their Resident Services Coordinator will work in partnership with, the San Francisco Department of Public Health and JSCo property management as well as community services providers to ensure residents have access linkages and referrals to appropriate services. BHPMSS' supportive services are based on providing compassionate, individualized, culturally and linguistically competent, and voluntary services designed to help families meet individual and community goals for self-sufficiency and well-being. Through their partnership with property management, the Resident Service Coordinator is able to work with families and individuals to continue to improve or maintain a higher quality of life and have access to quality housing and services. The Developer will provide an updated Services Plan and Budget prior to submitting the CDLAC/TCAC applications.

8.6. <u>Service Budget.</u> The current operating budget includes 1 FTE Resident Services Coordinator. However, BHPMSS has proposed providing a wider array of services at the site, through partnerships with other local services providers including Hunters Point Family, Bayview Hunters Point Foundation, Young Community Developers and Rafiki Wellness. The Developer will provide an updated Services Plan and Budget prior to submitting the CDLAC/TCAC applications.

9. STAFF RECOMMENDATIONS

9.5. Proposed Loan/Grant Terms

Financial Description of Proposed Loan					
Loan Amount:	\$59,200,732				
Loan Term:	55 years				
Loan Maturity Date:	2076				
Loan Repayment Type:	Residual Receipts				
Loan Interest Rate:	3% (This loan may be recast to conform with any future true debt test need for an interest rate between 0% and 3% to be determined prior to the permanent loan closing with approval of the OCII Executive Director and MOHCD Director pursuant to the FFP)				
Date Loan Committee approves prior expenses can be paid (this applies only to the new funds recommended in this loan evaluation, remaining \$2,085,772.98 in initial Predevelopment funds have an approved date of November 17, 2017 per the loan evaluation approved on June 15, 2018):	July 1, 2020				

9.6. Recommended Loan Conditions

- Sponsor will conduct ongoing outreach to the Hunters Point Shipyard community to solicit input, address concerns, and educate community members on various aspects of the project.
- 2. Sponsor will continue to utilize the services of the architect, general contractor, and other SBE consultants hired by Shipyard 5254, L.P. and shall inform and cooperate with OCII to effectuate a change in the team's makeup should a change be necessary. Borrower will obtain cost estimates from the selected contractor, and will work with their architectural team to ensure that the site's development costs are managed to OCII's approval. Furthermore, Borrower shall cooperate with OCII and continue to require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to create joint ventures or similar partnership opportunities with SBEs.
- 3. Sponsor to apply for Federal Home Loan Bank's Affordable Housing Program at the next round. If successful, the final OCII loan will be reduced at FFP.
- 4. Sponsor to evaluate if Project will be competitive for State Infill and Infrastructure Grant and, if so, apply at the next round. Sponsor to analyze and propose how to

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- make project more aligned with state priorities for IIG and other state sources and thus competitive with CDLAC for bond allocation.
- Sponsor must provide operating and development budgets (including contractor budgets) that meet MOHCD underwriting guidelines and are sufficient to cover anticipated operating expenses.
- Sponsor must provide OCII with a services plan and proposed staffing levels that
 meet OCII underwriting standards prior to submission of the CDLAC and TCAC
 application.
- 7. Sponsor must provide OCII with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of OCII gap loans.
- 8. Sponsor must explore opportunities to increase above eight units that serve households below 50% AMI, if financially feasible If Sponsor is unable to increase the number of units below 50%, Sponsor must provide additional strategies to serve COP holders at 50% AMI.
- 9. Sponsor must: a) provide for OCII review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for OCII review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII review and approval of all selected investors and lenders; and, d) provide for OCII review and approval of all Letters of Intent from financial partners.
- 10. Sponsor will provide information regarding marketing (including the reflection of the lease-up team to that of the applicants) and operations (i.e., does on-site staff reflect the property residents) in existing portfolio and work with OCII and MOHCD to establish a marketing and outreach plan for the Project focusing on preference populations.
- 11. Sponsor must review operating cost assumptions with JSCo prior to submission of the CDLAC application to ensure the operating budget is sufficient given the anticipated lease up date of the Project.
- 12. Sponsor must provide an Early Outreach Plan 1 month after the start of construction and initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to OCII' preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents.
- 13. Sponsor must provide quarterly updated response to any letters requesting corrective action.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Арр	Approval indicates approval with modifications, when so determined by the Committee.							
[]	Α	PPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
								Date:
		haw, Directo Office of Ho						
[]	А	PPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
								Date:
		Menjivar, D ent of Home			Housing and Supportive H	— ousin	g	
[]	Α	PPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
								Date:
		rth, Acting E Community			Director nt and Infrastructu	ıre		
[]	Α	PPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
								Date:
		n Degna, Di r's Office of		Fir	nance			

Attachments: A. Project Milestones/Schedule

- B. Borrower Org Chart
- C. Developer Resumes including Experience and Capacity
- D. Asset Management Analysis of Sponsor
- E. Threshold Eligibility Requirements and Ranking Criteria
- F. Site Map with amenities
- G. Elevations and Floor Plans, if available
- H. Comparison of City Investment in Other Housing Developments
- I. Sources and Uses
- J. Additional Predevelopment Budget
- K. 1st Year Operating Budget
- L. 20-year Operating Pro Forma

From: Ely, Lydia (MYR)

Sent: Tuesday, July 20, 2021 4:18 PM

To: Chavez, Rosanna (MYR)

Subject: HPS1 Block 52-54 Loan - 7.16.21 Loan Committee

Hi Rosie,

I approve the loan request for the HPS1 Block 52-54 project, as presented at the 7.16.21 Loan Committee.

Thank you,

Lydia

Lydia Ely

Deputy-Housing

Mayor's Office of Housing and Community Development

Work from home: (415) 225 2936

^{**}My work hours may not be your work hours. Please do not feel obligated to respond to my email if you receive it outside of your regular work hours. **

From: Guttirez, Alan (HOM)

Sent: Tuesday, July 20, 2021 4:24 PM

To: Chavez, Rosanna (MYR)

Subject: Re: Vote from Loan Committee held on 7/16

Hi Rosie,

My vote is to approve the action from Loan Committee last Friday.

Thank you, Alan

Get Outlook for iOS

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

Sent: Tuesday, July 20, 2021 4:10:00 PM

To: Guttirez, Alan (HOM) <alan.guttirez@sfgov.org> **Subject:** Vote from Loan Committee held on 7/16

Hi Alan,

If you could please provide your vote from last weeks Loan Committee.

Thank you,

Rosie Chavez

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

From: Oerth, Sally (CII)

Sent: Friday, July 16, 2021 11:40 AM

To: Chavez, Rosanna (MYR)

Cc: Ely, Lydia (MYR); Colomello, Elizabeth (CII)

Subject: HPS1 Block 52-54 Loan - 7.16.21 Loan Committee

I approve the loan request for the HPS1 Block 52-54 project, as presented at the 7.16.21 Loan Committee.



Sally Oerth Interim Executive Director

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

415.749.2588

www.sfocii.org

From: Van Degna, Anna (CON)
Sent: Friday, July 16, 2021 11:39 AM

To: Chavez, Rosanna (MYR)

Cc: Ely, Lydia (MYR) **Subject:** HPS 52/54

approved

Anna Van Degna

Director, Controller's Office of Public Finance City & County of San Francisco 1 Dr. Carlton B. Goodlett Place City Hall, Room 336 San Francisco. CA 94102

San Francisco, CA 94102 Phone: (415) 554-5956

Email: anna.vandegna@sfgov.org

Attachment A: Project Milestones and Schedule

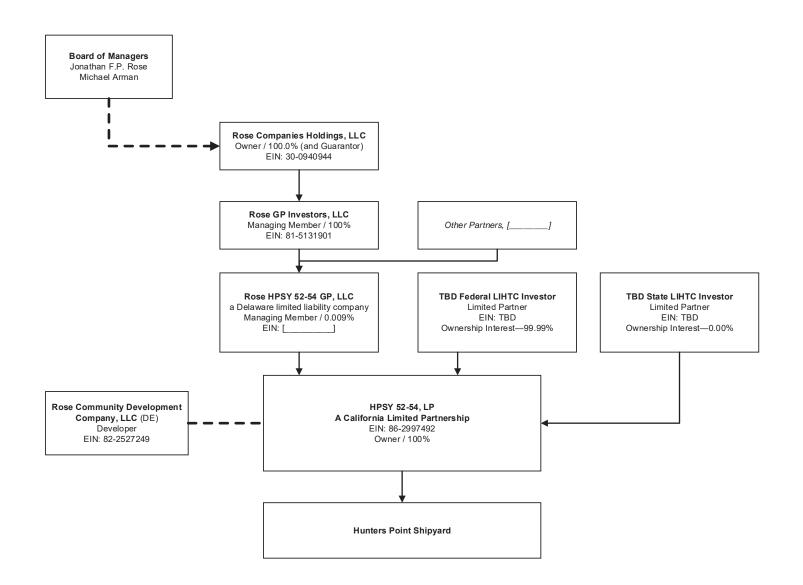
	Performance Milestone	Estimated or Actual Date ¹	Contractual Deadline
1	Design		
2	Submittal of Updated Design Development & Cost Estimate	5/1/2021	6/1/2021
3	Submittal of 50% CD Set & Cost Estimate	7/15/2021	10/15/2021
4	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	12/15/2021	3/15/2022
5	Permits		
6		10/8/2019 Issued 4/2020	
	Building / Site Permit Application Submitted		
7		8/15/2021	1/15/2022
	Addendum #1 Submitted		
8			
	Addendum #2 Submitted	<u>12/15/2021</u>	3/29/2022
9	Request for Bids Issued	12/2021	3/2022
10	Service Plan Submission		
11		7/1/2023	12/10/2023
	Update		
	Additional City Financing		
	Predevelopment Financing Application #2	<u>N/A</u>	
12			
	Gap Financing Application	7/2021	4/2022
	Other Financing		
13		9/2/2021	4/1/2022
	Construction Financing RFP		
14			
	AHP Application	<u>3/2022</u>	<u>3/2023</u>

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¹ Estimated Dates are the Borrower's and OCII's best estimate for achieving milestones established herein, which estimates are established for project management purposes, but do not supersede contractual deadlines, which establish deadlines by which Borrower is required to perform under this Agreement.

15		9/2021	2/4/2022
		9/2021	2/4/2022
		<u>12/2021</u>	4/28/2022
	CDLAC Application CDLAC Award (based on 2021 dates)		
16			
		9/2021	<u>2/4/2022</u>
		12/2021	4/28/2022
	TCAC Application TCAC Award (based on 2020 dates)		
	Other Financing Application		
	Closing		
17	Construction Closing	5/1/2022	10/1/2022
18		<u>2/1/2025</u>	<u>8/1/2025</u>
	Permanent Financing Closing		
	Construction		
19			10/1/2022
	Notice to Proceed	<u>5/1/2022</u>	
20	Temporary Certificate of Occupancy/Cert of Substantial Completion	5/1/2024	10/1/2024
21	Marketing/Rent-up		
22	Early Outreach Plan Submission	6/1/2022	11/1/2022
23		12/2023	<u>6/2024</u>
	Marketing Plan Submission		
24		<u>2/1/2024</u>	6/1/2024
	Commence Marketing		
25	95% Occupancy	10/1/2024	6/1/2024
26			12/1/2025
	Cost Certification/8609	6/1/2025	
	Close Out MOH/OCII Loan(s)		

Attachment B: Borrower Org Chart



Attachment C: Developer Resume

Developer Experience and Capacity



Jonathan Rose Companies is a national development and investment management firm. The company's mission is to strengthen communities of opportunity by developing innovative real estate solutions that build value, enhance resilience, and cultivate wellbeing. Jonathan Rose Companies is one of the largest owners and developers of affordable housing in the country, with nearly 15,000 units developed and owned in 18 states and the District of Columbia. Since its founding in 1989, the firm has completed over \$3.2 billion of community enhancing work. The company is widely recognized as a leader for design excellence, green and affordable buildings and creating successful community development models that enrich the ability of their residents, communities and cities to thrive.

In 2017, Jonathan Rose Companies opened an office in Los Angeles, which serves as the headquarters for Rose Community Capital and earlier this year brought on Yusef Freeman to lead its ground up development and acquisitions in the western US out of the newly opened office in Oakland. Jonathan Rose Companies are uniquely positioned for success to step into this project as lead developer as Yusef put together and led the team selected for this development while serving as Managing Director for McCormack Baron Salazar. His experience includes the successful completion of OCII-sponsored work with both the selected general contractor and managing general partner in the Bayview neighborhood as well as managing Mithun design work in San Francisco. Jonathan Rose Companies have included him in the management committee for the entire firm and looks to him for leadership and decision-making for West Coast development and acquisitions.

Jonathan Rose Companies believes in building communities of opportunity in balance with nature. For over 30 years, most of which has been co-created in partnership with cities and nonprofit institutions. Jonathan Rose Companies is recognized as a pioneer in developing green, affordable and mixed-income housing, and is committed to ensuring that every project provides residents with access to jobs, education, health services, and other elements of opportunity that nurture the common good.

Meeting and creating rigorous environmental criteria for our projects have been part of our ethos from the earliest days of the company. In the early 1990s, Jonathan Rose recognized the need for a comprehensive, structured approach to developing buildings that had a positive impact on the natural environment by creating a set of principles to guide projects in responsible development. The guide that was created led to the development of the Enterprise Green Communities certification program. Over the last 30 years we have developed some of the country's most environmentally friendly affordable housing projects using innovative design, financing, and partnerships to lead the field in delivering healthy, sustainable, transit-oriented housing, which are values consistent with San Francisco's innovative building code and OCII's Design for Development approach in the Shipyard.

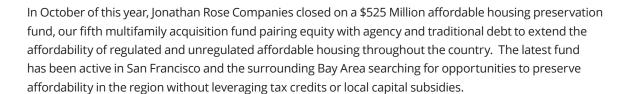


Throughout Jonathan Rose Companies' history we have hired third-party General Contractors ("GC") and Construction Managers ("CM") to execute most of our work. This strategy allowed us to fortify strong relationships with subcontractors across many markets in the country while simultaneously building a team of in-house construction professionals who provided oversight of the third-party GCs and CMs. Each member of our team has vast construction knowledge and experience on complex ground up construction as well as rehabilitation projects. All members have worked in the General Contracting arena and furthered their skills while working at Jonathan Rose Companies. Our in-house construction experts participate in the design development process to ensure that key constructability, budget and green considerations are incorporated into the project design. Once construction has commenced, we track construction progress, make regular site visits, and continue to manage all team members to deliver the project on-time and on-budget. We are confident in our ability to meet our goals and honored to continue the important work of strengthening communities of opportunity.

Jonathan Rose Companies' has a wealth of experience working with public agencies to deliver and operate complex, master-planned mixed-use developments featuring a wide range of uses. State and Federal agency relationships include but are not limited to CDLAC, CTCAC, California Department of Housing and Community Development, and the U.S. Department of Housing and Urban Development.

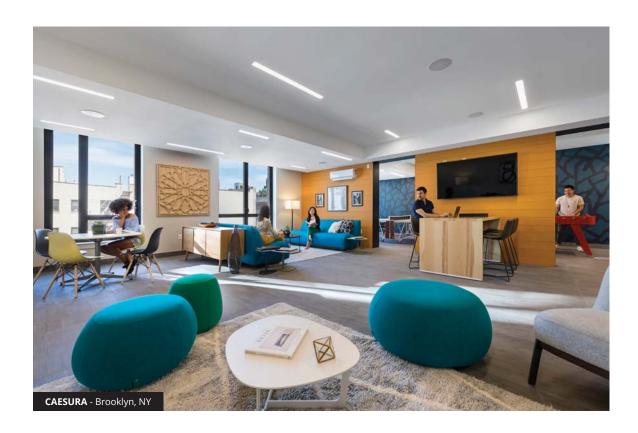
JRCo leads in competing for 4% and 9% Low Income Housing Tax Credits (LIHTC) and has successfully completed over 21 projects utilizing 4% and 9% LIHTC equity for both new construction and preservation of affordable housing. In June 2019, JRCo closed on a \$70.2 million equity investment from Bank of America priced at \$1.07 per credit for the first phase of Sendero Verde, 361 units in East Harlem, the highest known tax credit pricing in New York City that year. JRCo is also one of the largest owners of Section 8 projects in the country, with over 5,581 units in its portfolio. In 2019, Jonathan Rose closed on the acquisition and preservation of 286 units of Project-Based Section 8 in California. In 2019, Jonathan Rose Companies closed on \$55 million in tax-exempt bonds with California Statewide Communities Development Authority (CSCDA) to acquire and preserve 286 units of affordable senior housing. Our experience with the largest LIHTC investors and affordable housing lenders in the country coupled with our direct relationships with the San Francisco and greater California-based leaders of those finance partners will yield the most competitive pricing and terms available in the market for the project.

Our team has experience stepping into a project with a local government sponsor that the initially awarded developer did not complete. During his time at McCormack Baron Salazar, Yusef Freeman led their work in New Orleans after Hurricane Katrina. After completing 460 units of mixed-income housing in partnership with the Housing Authority of New Orleans, the LIHTC equity investor for a nearby community going through a similar revitalization asked MBS to step in for KBK Enterprises, who was unable to move the project forward. Yusef led the effort to transition the project and the closing of the initial phase of development on the site. This took place during the same period when he led the team to secure the Choice Neighborhoods grant for the redevelopment of Alice Griffith in partnership with OCII and secured the Project-Based Vouchers for the development of the Dr. Davis Senior building in partnership with BVHPMSS, both projects in the Bayview with the Baines/Nibbi JV as general contractor.





Jonathan Rose Companies also has a subsidiary Community Development Entity, the Rose Urban Green Fund, which makes NMTC investments across the country. In 2017, Rose Urban Green Fund, which was awarded an NMTC allocation of \$45 million by the U.S. Department of the Treasury.





DEVELOPER'S EXPERIENCE IN COMPARABLE PROJECTS



Caesura

Jonathan Rose Companies was designated as the winner of an RFP process run by NYC Department of Housing Preservation and Development to develop the last un-programmed vacant site in the Downtown Brooklyn Cultural District. Caesura consists of 123 rental apartments units designed to accommodate a range of modern urban households. Twenty percent of the apartments will be affordable to households earning 80% of AMI, twenty percent will be affordable to households earning 130% of AMI, with the balance rented at market rates. Unique to the area are the 34 micro-unit apartments, which are efficiencies under 400 SF in size that optimize living space and reduce clutter and the apartment footprint.



Metro Green Terrace

Metro Green Terrace consists of 131 apartment units in an elevenstory building. The site is located in a Smart Growth neighborhood, one block from the Stamford Train Station and within walking distance of downtown Stamford's business district, entertainment, and shopping. Apartments are available in a range of prices including 58 apartments available at market rates, 43 apartments available to households earning at or below 60% of AMI and 30 apartments available to households earning at or below 50% of AMI.



Portner Flats

The Rose Green Cities Fund, in a joint-venture (the "JV") between the Fund and Portner Development Partners, acquired Portner Place. The property is a 100% affordable Section 8 project located in Washington, D.C. and consists of 48 family-designated apartments in three similar garden-style four-story buildings. The JV received entitlements and Planned Unit Development (PUD) approval to increase the site's density and create a new mixed-income residential community with retail space The pre-negotiated development agreement with the existing tenants calls for temporary relocation of residents off-site, while the new 96 unit affordable property was developed, which doubled the existing affordability and capitalize on the strong demand for housing on this well-located site.



Biographies



Jonathan F.P. RosePresident

Jonathan F.P. Rose is the Founder and President of the Jonathan Rose Companies LLC, a multi-disciplinary real estate development, planning, consulting and investment firm. The firm is a leading national developer of green affordable and mixed income communities and is implementing affordable housing investment funds to preserve and enhance affordable housing. Mr. Rose is a thought leader in a wide range of urban issues, and the development of communities of opportunity. He has received MIT's Visionary Leadership Award, The Urban Land Institute's global award for Excellence and many other awards for his work.

Mr. Rose's book on how to create resilient cities, The Well-Tempered City: What Modern Science, Ancient Civilizations and Human Nature Teach Us About the Future of Urban Life, was published by Harper Wave in 2016, and won the 2017 PROSE Award for Outstanding Scholarly Work by a Trade Publisher.

Mr. Rose is a Trustee of Enterprise Community Partners and the Brooklyn Academy of Music. He is an Honorary Member of the American Institute of Architects and Honorary Trustee of the American Museum of Natural History and Jazz at Lincoln Center. Mr. Rose plays bass and blues harp.

Mr. Rose graduated from Yale University in 1974 with a B.A. in Psychology and Philosophy, and received a Masters in Regional Planning from the University of Pennsylvania in 1980.



Yusef FreemanManaging Director, West Coast

Yusef Freeman is the Managing Director of California for the Jonathan Rose Companies, leading ground up development and acquisitions on the West Coast out of the Companies' Oakland, CA office.

Prior to joining the Rose Companies, Yusef was a Vice President of Investments in the transactions group at PGIM Real Estate, sourcing investment opportunities for the real estate private equity funds of the company.

Prior to joining PGIM in 2018, Yusef was the Managing Director for McCormack Baron Salazar, leading west coast operations and new business development nationally for the company and a Graduate Program lecturer in the Department of City and Regional Planning at the University of California, Berkeley.

Yusef holds a bachelor's degree from the University of California, Berkeley where he spent one year studying abroad at the American University in Cairo, Egypt; a Master of Public Administration from New York University, where he majored in public finance as a Public Policy and International Affairs Fellow; and an alum of the Center for Urban Redevelopment Excellence Fellowship Program at the University of Pennsylvania.



Biographies



Alexis Campbell
Development Manager

Ms. Campbell joined Jonathan Rose Companies as an Assistant Project Manager in the Development and Culture, Health, and Education practices in 2017. Ms. Campbell is involved with all aspects of project development from design to stabilization.

Prior to joining Jonathan Rose Companies Alexis received her Master's in Real Estate Development from Columbia University and a Bachelor's degree in International Development and Urban Planning at the University of California, Los Angeles. After graduating UCLA, Alexis joined Concord Real Estate Services and assisted in the rehabilitation, and management of apartment complexes in redevelopment areas of Southern California.

Ms. Campbell has always had a strong belief in helping people in underserved communities. She has been involved in various capacities with the Jackie Robinson Foundation and has spent time volunteering with Homes for Hope and strongly believes that adequate, safe housing for all should be the standard regardless of race, nationality or socioeconomic status.



Lori Stanlick Director, Social Services

In this newly created role of Director of Social Service, Lori Stanlick, a licensed social worker, will implement the Communities of Opportunity Program. The multiyear project, founded by Jonathan Rose Companies and Enterprise Community Partners, has been designed to gather concrete evidence that comprehensive housing-based approaches result in substantially improved outcomes for residents. Lori will leverage community resources in order to provide additional support to residents of the company's national developments. She will also take the lead in measuring the efficiency and efficacy of programming as well as developing best practices for each region.

Most recently, Stanlick was an Associate Executive Director at the YWCA of White Plains where she spent the last 13 years as a vital team member overseeing five YWCA mission-based programs, including a 193-unit residence. She has been practicing social work for over twenty years and has dedicated her career to serving formerly homeless and vulnerable populations.

Lori obtained her Bachelor of Arts Degree in Psychology from Clark University and a Master of Social Work from Columbia University. She obtained her Low-Income Tax Credit Certification in 2010. Stanlick currently is a member of the Weill Cornell/NYPH Psychiatric/Geriatric Mental Health Coalition and has joined the Women and Housing Finance Group, based in Manhattan.



Biographies



Christopher EdwardsManaging Director of Design and Construction

As Managing Director of Design and Construction, Mr. Edwards is involved in all aspects of the design and construction processes at Jonathan Rose Companies. Mr. Edwards instills a collaborative team approach in each project to ensure the client's needs are met, risks are identified and mitigated, and the project is completed on time, on budget and with the highest standard of quality. He brings more than 18 years of experience in the fields of development and construction management and has overseen over \$1 billion of work throughout his career.

Prior to joining Jonathan Rose Companies, Mr. Edwards was a Project Manager for The Dermot Company, a private developer, where he managed new construction and renovation projects ranging from \$1.5 million to \$186 million. Earlier in his career, Mr. Edwards was a Project Management Cost Systems Engineer and an Assistant Project Manager at Turner Construction where he worked on core and shell commercial buildings, office renovations/office ft-outs, and educational facilities.

Mr. Edwards is a LEED Accredited Professional who received his Bachelor of Science in Civil and Environmental Engineering from Bucknell University in Lewisburg, PA. His unique qualifications of field experience and project cost analysis allow him to identify and mitigate risks early in the design and construction process, which results in project success.



Lauren ZulloDirector of Sustainability

As Director of Sustainability, Lauren Zullo is responsible for leading environmental and healthy building initiatives across the portfolio. Working closely with our Asset Management, Development, and Construction practices, she identifies and implements green retrofit opportunities and advances environmental innovation in new development. She also tracks building performance metrics and develops environmental reporting for investors and other stakeholders.

Ms. Zullo brings 10 years of experience in planning and implementation of green real estate strategy for owners, tenants, and local governments. Most recently, she was with the Natural Resources Defense Council (NRDC), a leading environmental non-profit, where she served as the Director of Partnerships and Strategic Planning for the City Energy Project (CEP). As part of CEP, she worked to establish replicable, market-based policies and programs to improve energy and water performance of existing buildings and reduce the carbon footprint of the built environment. She joined NRDC as an Environmental Innovation Fellow for NRDC's Center for Market Innovation, leading high-performance commercial tenant design projects.

Previously, Zullo worked for Washington, DC-based commercial real estate development and management firm, Greenebaum & Rose Associates, where she focused on sustainability initiatives, development, and property management. Lauren received her A.B. from Bowdoin College and has served on USGBC's LEED Advisory Committee since 2013.

Staff Name/Position Title	Total FTE %	% FTE By Task								
			Projects (1) (2) Other							
		Hunters Point Block 52& 54	New Miramar	Miramar Towers (Rehab)		JRco East Coast	Acquisiton / Preservation	Administration	Business Development	Miscellaneous
Jonathan F.P. Rose, President	100%	10%			10%	10%	20%	10%	40%	
Yusef Freeman, Managing Director	100%	50%	15%				30%		5%	
Alexis Campbell, Development Manager	100%	80%		10%				10%		
Chris Edwards, Director of Construction	100%	20%	10%	10%	10%	10%		20%		20%
Tom Sadlowski, Senior Construction Manager	100%	70%	10%	10%			·			10%
Lauren Zullo, Director of Sustaiability	100%	10%						90%		

(1) List all development projects, including the subject site, (existing or contemplated) that each person is expected to spend time on, [from Start predev date to Start of Construction]

(2) Attach additional sheets if necessary

NOTE: This form will be posted along with the RFP on OCII's website and can be downloaded and filled out electronically. However, the completed form must be submitted as a hard copy along with all other proposal materials as outlined in the RFP.

Attachment D: Asset Management Evaluation of Project Sponsor

JRC's portfolio consists of 88 projects, 17,000 units under the asset management portfolio. An Asset Management Organizational Chart is included in this attachment. 93.9% of JRC's portfolio (both existing and pipeline projects) is affordable. We don't have an only "market rate" property. All JRC properties are either affordable, or mixed-income. The Asset Management Team (the "Team") monitors the performance, leasing and operations of investment and development properties, in a portfolio of over 4.5 million sf. of commercial and residential properties, including new construction, green retrofits and completed projects implementing green operations. The practice provides financial oversight of the property in context of the overall portfolio, including drafting the initial business plan, provide guidance on operating budgets and 5-year capital expense plans to meet or exceed business plan goals, monitors the monthly financials to assess performance, acts swiftly to address budget variances, and fully understands the economics of a deal, while continuously seeking to optimize value.

As the liaison between ownership and property management the Team ensures property management is operating to the budget. The Asset Management Team leads the refinancing and disposition processes of properties and is responsible for the successful completion of the transactions.

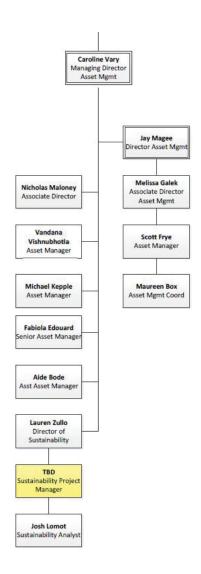
JRC owns 17,000 units and plan to be at least 25,000 by end of strategic plan period. We have established offices coast to coast nationally, with HQ in NYC and Management and Operations in Cleveland, and we staff according to need by region as portfolio grows.

JRC's California Asset Management staffing plan, including Blocks 52/54 is as follows:

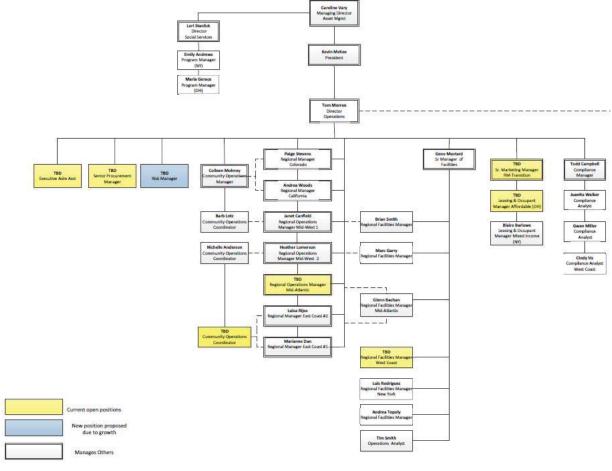
Jay Magee – FTE – Director, Asset Management Melissa Galek – FTE – Director, Asset Management Scott Frye – FTE – Asset Manager Evan Finley – FTE – Asset Management Analyst Alex Canitano – FTE - Asset Management Analyst Kristen Hennings – FTE – Asset Management Coordinator

Dulce Pineda – FTE – Regional Vice President for RCM who reports to AM Tia Rameriz – FTE – Regional Manager

Our other California property assignments are the following: La Mesa Springs Miramar Towers The Grove Casa Panorama Glendora Gardens Golden West Tower Piedmont Apartments







Attachment E: Threshold Eligibility Requirements and Ranking Criteria

Original 2017 RFP Process

On September 21, 2017, OCII released an RFP offering two Agency Lots for development (two of the OCII stand-alone 100% affordable sites). This will be the first affordable housing developed on Agency Lots in Phase 1. Block 52 is bounded by Friedell Street to the northwest, Kirkwood Avenue to the southwest, Jerrold Avenue to the northeast, and currently, the private market-rate parcel to the southeast.

The Request for Proposals defined minimum threshold requirements to be considered for selection. All three respondents to the RFP satisfied the minimum requirements for review and consideration. The RFP asked that applicant teams propose a high quality project that:

- maximizes affordable housing opportunities in the Project Area serving very low-income households at a variety of income levels;
- delivers a robust early outreach and marketing plan to maximize participation of households meeting Project Area occupancy preferences, including Certificate of Preference Holders, Rent Burdened households, and Displaced Tenants Housing Preference households; and
- effectively balances excellence in architectural design with feasible development costs.

Block 52/54 Program Requirement Summary		
Number of units	Approximately 100 assuming the realigned Block 52 described above	
Area Median Income and General population	Up to 50% AMI families. Use of income tiers encouraged.	
Unit mix	2 five-bedroom units* 8 four-bedroom units* Remaining mix of one, two- and three-bedroom units	
Family Child Care units	2 units	
Parking	Assume a .6:1 parking ratio	

^{*}OCII specified in the RFP that 8 four-bedroom and 2 five-bedroom units be included in the design submittals in order to comply with California Redevelopment Law's requirement that an exact unit mix be replicated within a neighborhood undergoing redevelopment. These 4- and 5-bedroom units are being built in to accommodate the replacement of similar sized units that currently exist in the Alice Griffith Public Housing project but cannot be accommodated within the Alice Griffith revitalization project currently underway. If necessary for Project feasibility, the number of 4- and 5-bedroom units in the Project may be reduced.

OCII received three submittals, all of which met the minimum threshold for completeness. The submittals are as follows (in alphabetical order):

- BRIDGE Housing ("BRIDGE") and San Francisco Housing Development Corporation ("SFHDC") as co-developers
 - Architect: Pyatok
 - o Property Manager: BRIDGE
 - o Services Provider: SFHDC
- McCormack Baron Salazar ("MBS") and Bayview Hunters Point Multipurpose Senior Services ("BHPMSS") as co-developers
 - o Architect: Mithun | Solomon
 - o Property Manager: John Stewart Company
 - o Services Provider: BHPMSS
- Tenderloin Neighborhood Development Corporation ("TNDC") and Young Community Developers ("YCD") as co-developers
 - o Architect: Van Meter Williams Pollack and YA Studio
 - Property Manager: TNDC
 - Services Provider: TNDC/YCD

RANKING CRITERIA

All three teams were interviewed by an evaluation panel consisting of representatives from the OCII Housing and Design Review teams, MOHCD and the CAC. The evaluation panel selected the team including MBS and BHPMSS with John Stewart Company as Property Manager, design by Mithun | Solomon.

Ranking Criteria for the proposals is as follows:

POINTS		CRITERIA
50		Proposed Development Concept
	20	Proposed Massing Concept: strength and constructability of proposed massing concept, number of units, conformance with the Redevelopment Plan, Major Phase, and the Design for Development
	20	Financial Feasibility & Level of OCII Subsidy
	5	Proposed Services Plan
	5	Proposed Marketing Plan
50		Developer Team Experience and Capacity
	10	Developer experience marketing affordable housing comparable to the housing proposed in this RFP and in accordance and in good standing with current OCII/MOHCD standards related to marketing and tenant selection
	10	Developer experience with government assisted affordable housing programs and financing sources and/or "green" housing; Developer Workload Capacity. Developer experience delivering affordable housing on budget (defined as maintaining or reducing a project's per unit cost between RFP response, approval of a predevelopment loan/schematic design approval and construction loan closing).
	5	Workforce and Contracting Action Plan
	10	Architect experience & capacity, including "green" housing Architect experience delivering affordable housing on budget (defined as maintaining or reducing a project's per unit cost between RFP response, approval of a predevelopment loan/schematic design approval and construction loan closing).
	5	Services provider experience & capacity
	10	Property Manager experience & capacity, including retail operation
100	100	Total Points

Scoring for each of the proposals is as follows:

Applicant Team	Total Score	Average Score
MBS BHPMSS	579.0	96.5
TNDC YCD	542.0	90.3
BRIDGE SFHDC	489.0	81.5

The MBS/BHPMSS development concept proposal envisioned the following development program for Blocks 52/54:

MBS/BHPMSS Development Concept	
Number of Units	100 (including 1 manager's unit)
Architect	Mithun Solomon
Services Provider	BHPMSS
Property Manager	John Stewart Company
Building Amenities	Ground Level Courtyard
	Open Air Lobby
	Community Room with Kitchen
	Fitness Room
	Teen Room
	Tenant Services Office and Conference Room
	Podium Garden and Courtyard
	Podium Laundry/Lounge adjacent to courtyard and "informal children's play space"

2020 RFQ Process for New Lead Developer

On October 22, 2020 OCII issued an RFQ seeking a new lead developer. Notification of the RFP was provided to developers (including Small Business Enterprises and minority- and woman-owned contractors), and other community stakeholders through OCII's Citizens Advisory Committees email lists, Mayor's Office of Housing and Community Development's ("MOHCD") RFP/RFQ interest email list and newspaper advertising. The RFP was also available on OCII's website.

On November 20, 2020, OCII received 4 responses to the RFQ from the following developers:

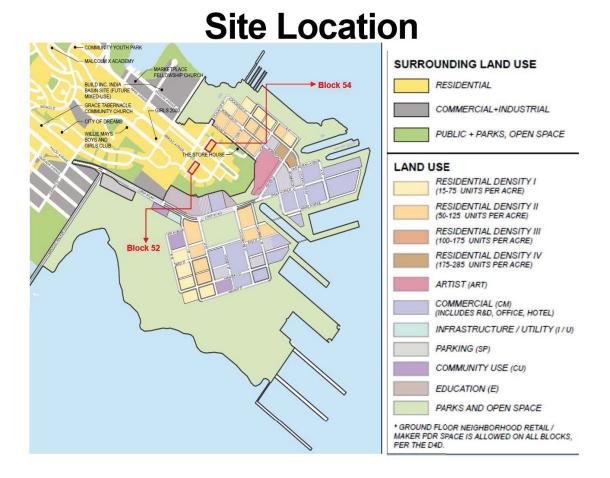
- Jonathan Rose Companies
- Freebird Development Company
- The John Stewart Company
- San Francisco Housing Development Corporation and Tableau Development

All four responses were deemed complete. On January 11, 2021, OCII staff convened an Evaluation Panel consisting of: Jeff White, OCII Housing Program Manager, Robert Baca, Joint Development Director for the Mayor's Office of Housing and Community Development ("MOHCD"), and Pastor Josiah Bell with the Hunters Point Shipyard Citizens Advisory Committee ("HPSCAC"). The applicants were evaluated based on the following criteria:

<u>POINTS</u>		SELECTION CRITERIA		
50		Lead Developer Experience and Capacity		
	15	Developer experience marketing affordable housing comparable to the housing proposed in this RFQ and in accordance and in good standing with current OCII/MOHCD standards related to marketing and tenant selection		
	60	 Demonstrated experience in and/or ability to successfully: Complete projects on time and on budget (15 points) Maximize leverage through multiple local, state and federal financing sources (10 points) Develop Type V/I or III/I construction (10 points) Develop affordable family housing (10 points) Work in District 10 (10 points) Build community support through outreach (5 points) 		
	10	Experience implementing Workforce and Contracting Action Plan		
	15	Input of the three Development Team members (BHPMSS, Mithun, John Stewart)		
100	100	Total Points		

The Evaluation Panel ranked JRC the highest. JRC has been operating for the last 30 years and are a national owner, developer and manager specializing in low and mixed-income properties. They are known for working on complex multi-party development projects like this Project, and have a history of securing and creating unique financing structures with favorable terms. They are committed to anti-racism work and view all of their projects and work through the lens of racial equity and justice. Also, heading up their work on this project will be Yusef Freeman, Managing Director for the East Coast. Mr. Freeman previously worked for MBS, where he worked on the first 3 phases of Alice Griffith, on Dr. Davis Senior Community and was responsible for assembling the development team for Blocks 52 and 54 before leaving MBS. The JRC team showed the most staff capacity and dedicated the most staffing of all the applicants to completing the development of Blocks 52/54.

Attachment F: Site Map with amenities



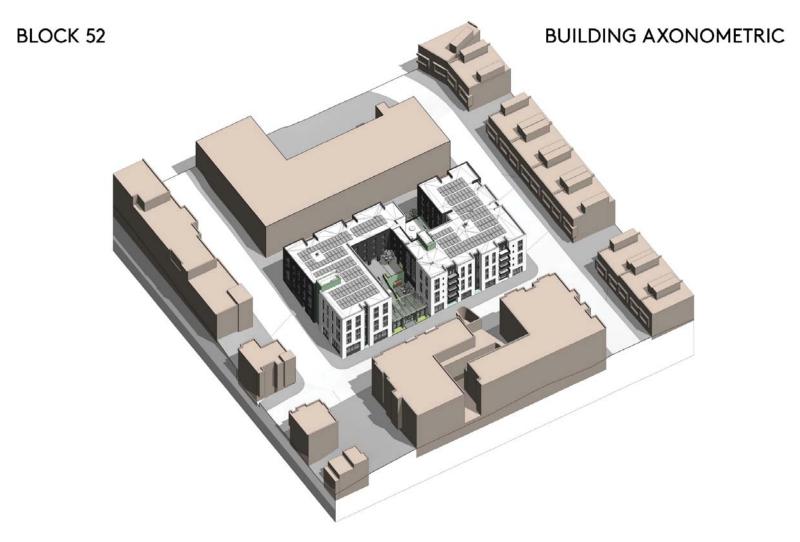
Attachment G: Elevations and Floor Plans

FRIEDELL STREET AXONOMETRIC & SITE PLAN





■ BLOCK 52 & 54 - SITE PLAN



BUILDING PLANS - LEVEL 01

FRIEDELL STREET



LANDSCAPE DESIGN



BUILDING PLANS - LEVEL 02

AVOCET WAY

FRIEDELL STREET

BLOCK 52 STREET VIEWS
CORNER OF FRIEDELL & JERROLD



BLOCK 52 STREET VIEWS



VIEWS ENTRY COURT DETAIL VIEW

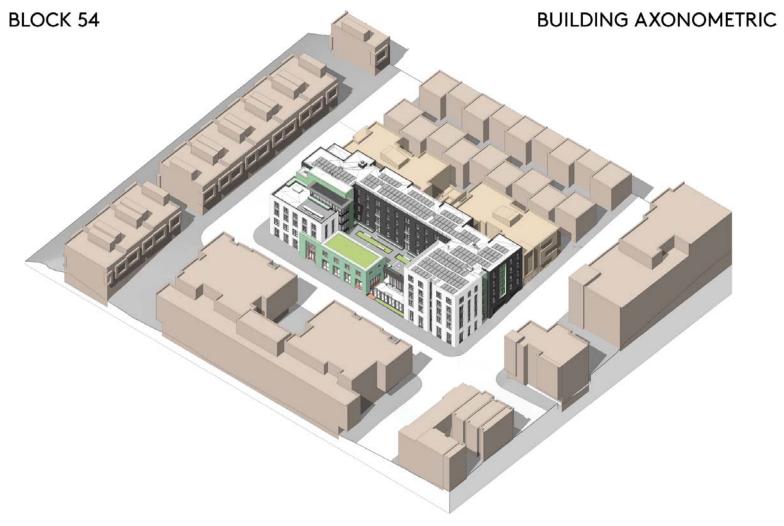


STREET VIEWS



BLOCK 52 STREET VIEWS
VIEW DOWN AVOCET FROM KIRKWOOD





BUILDING PLANS - LEVEL 01

PREDELL STREET

FRIEDELL STREET

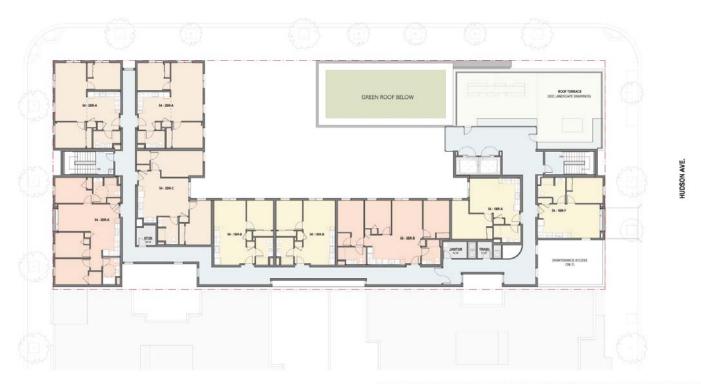


*DESIGN REVISION FOLLOWING MEETING WITH NEIGHBORS ON 03/14/2019

NOSON AVE

BUILDING PLANS - LEVEL 05 REVISED DESIGN

FRIEDELL STREET



*DESIGN REVISION FOLLOWING MEETING WITH NEIGHBORS ON 03/14/2019





BLOCK 54 STREET VIEWS
FRIEDELL & INNES



BLOCK 54 STREET VIEWS
FRIEDELL & HUDSON



BLOCKS 52 & 54

1BR (500 - 550 SF)



SAMPLE UNIT LAYOUTS



3BR (1000 - 1100 SF)

BLOCKS 52 & 54

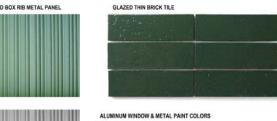
EXTERIOR MATERIALS







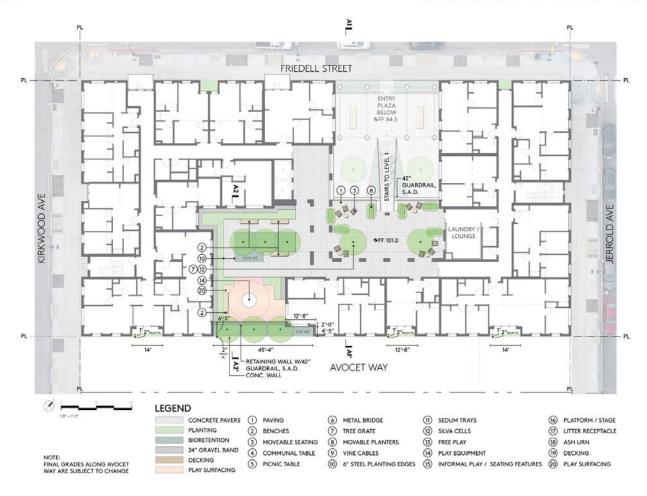


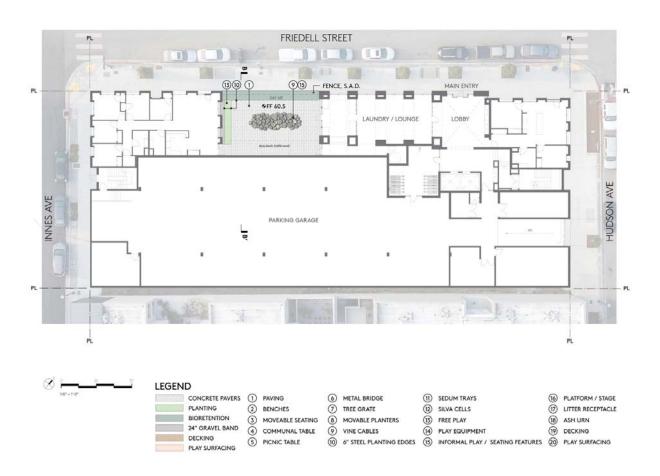


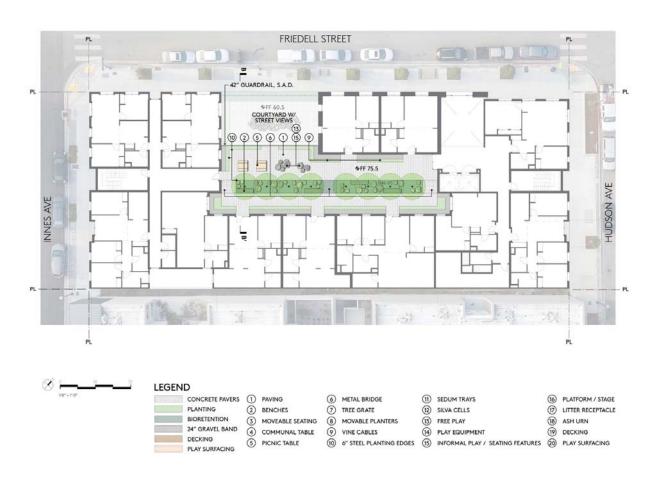


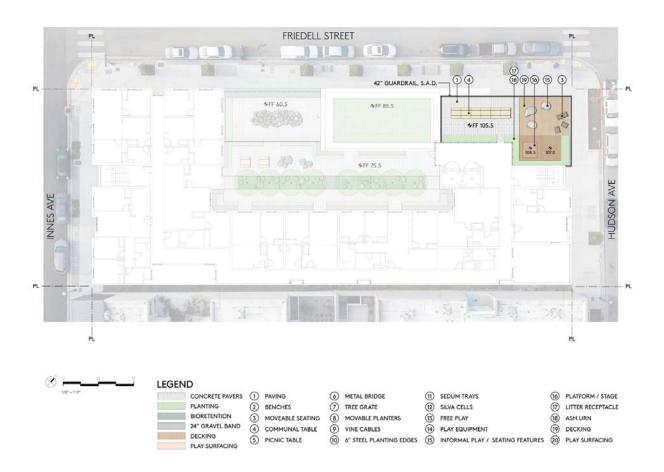












BLOCK 54 LANDSCAPE DESIGN



BUILDING PLANS - LEVELS 03-04

M. SEAL M. SEA

FRIEDELL STREET

*DESIGN REVISION FOLLOWING MEETING WITH NEIGHBORS ON 03/14/2019

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Attachment H: Comparison of City Investment in Other Housing <u>Developments</u>

						Af	forda <u>b</u> l	le Mul <u>tif</u>	amily Η <u>οι</u>	sing Nev	w Cons <u>tru</u>	ction Cos	t Compari	son		
Updated	7/7/2021															
PROJECTS CO						Buildir	na Sauare F	ootage	To	tal Proiect Co	sts	l				
Project Name			# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wlland	Local Subsidy5	Total Dev. Cost w/o	Notes on Financing	Comments		
unters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	s -	61,433,986	\$ 9,272,003	\$ 70,705,989			2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
nters View Phase II - Block 10	146 West Point Road 626 Mission Bay Blvd, No.	52,333	Jun-18 Nov-18	72 143	144 276	90,274	13,328	103,602	\$ - \$ 148 125	47,589,946 82 737 779	\$ (1,241,304)	\$ 46,348,642 \$ 98,108,811	\$ 19,737,243 \$ 35,750,000	\$ 46,348,642	9% LIHTC HCD AHSC Loan	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
sion Bay BI 6 East rem Block X (Vertical)	25th and Connecticut	63,250	Nov-18 Sep-19	72	139	162,080 86,569	28 952	1/1,/99	\$ 148,125		\$ 15,222,907 \$ 12,766,230	\$ 98,108,811			HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and intrastructure. Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost.
mpleted Projects:	Average:	57,072		99	200	113,987		132,951								Type for a violati Type IT coloin (4-c across) acopped w topography. No fillians. Coas
PROJECTS UNDER CONSTRUCTION					Buildir	ng Square F	ootage	To	tal Project Co	sts						
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wlland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Broadway - Family Housing	88 Broadway 3001 24th Street	38,182 6,715	Jun-21 Anr. 21	125 45	221 45	140,279 26 439	8,700 1,239	148,979 27 678	\$ 14,900,000 \$ 3,225,000	\$ 69,461,936 \$ 17,049,794	\$ 27,758,226 \$ 7,106,021	\$ 112,120,162 \$ 27,380,815		\$ 97,220,162	9% LIHTC & private donation	Type IIIA & V over Type I Podium (5-6 stories) - family Type V over Type I podium
1 China Basin (MB South 6W)	691 China Basin St	49.437		152	45 294	26,439 178.050	7.098	185,148	\$ 3,225,000			\$ 27,380,815 \$ 121,124,534			HCD IIG Grant	Type Ill/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf chill
nder Construction:	Average:	31,445		107	187	114,923	7,899	120,602	\$ 7,450,000	\$ 60,043,061	\$ 20,790,443	86,875,170	25,528,020	80,833,504		
PROJECTS IN PRED	DEVELOPMENT					Buildir	ng Square F	ootage	To	tal Project Co	sts					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wlland	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Comments
Parcel C3.1	Treasure Island C3.1	49,497	Jul-21	138	319	140,803	52,000	192,803	\$ 25,000			\$ 123,422,727	\$ 33,014,900	\$ 123,397,727	HCD AHSC Loan	Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (50%
irley Chisholm Village Ed Hsg.	1351 42nd TRD	60,000 73,000	Feb-22 Feb-22	135 90	203 178	157,635 125,800	11,322 3,400	168,957 129,200	\$ - \$ 20.001	\$ 86,201,784 69,588,660	\$ 19,603,978 \$ 19,750,187	\$ 105,805,762 \$ 89,338,847	\$ 25,469,902 \$ 8,466,742	\$ 105,805,762 \$ 89,338,847	9% LIHTC 4% Credits; HCD IIG & AHSC	Type 3A 4 ft on grade ctyd. + IA pkg 9% LIHTC proposed (85% CD est 12/20 escal. To 7 Type IIIA 5 story 30k so ft of commercial: includes infrastructure costs
nrydale Block 3B	TBD	34.400	Aug-22	80	164	83.339	18,461	101.800	\$ 20,001		\$ 18,364,563	\$ 78,386,357			4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
trero Block B	25th and Connecticut	74,311	Aug-20	157	348	225,601	43,174	268,775	\$ -	\$ 124,918,856	\$ 35,517,065	\$ 160,435,921		\$ 160,435,921	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 75% CD est. 3/28/21
SY Block 56	11 Innes Court	28,792	Aug-21	73	145	55,172	35,021	90,193	\$ -	\$ 49,263,904		\$ 63,178,722			Bonds, 4% LIHTC Infill incentive grant, AHP	
00 Geary nters View Ph 3 Block 14 & 17	4200 Geary 855 & 853 Hunters View Dr	16,738 39,355	Feb-22 Oct-21	98 118	98 286	78,530 172,645	1,197	79,727 176,526	\$ 11,064,369	52,739,694	\$ 20,036,599 \$ 23,897,677	\$ 83,840,662			4% Credits; HCD MHP, AHP, Private Loan 4% Credits; HCD MHP	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (65% CD Est dat Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces
nters View Ph 3 Block 14 & 17	855 & 853 Hunters View Dr	39,355 31,008	Oct-21	118	286 192	172,645	3,881	176,526 139,150	\$ 1,777,707	99,328,925	\$ 23,897,677	\$ 123,226,602 \$ 106,465,831	\$ 37,735,027	\$ 123,226,602	4% Credits; HCD MHP	Type IIIA over Type I 5-6 stories with Commit (Community svg) spaces & 56 Pkg spaces Type IIIA over Type IA 7 stories
Predevelopment	Average:	45,233	44,490	113	215	130,853	18,828	149,681	\$ 607,569	\$ 79,720,770	\$ 22,638,602	\$ 103,789,048	\$ 21,133,734	\$ 102,068,279		
UBJECT PROJECT	151 and 351 Friedell St						21,541	168,731	-	0 01,070,220	4 10,000,000	V 100,111,011	\$ 59,200,732	¥ 100,111,011	4% credits, bonds	Type III over Type 1, 2 buildings built on separate non-contiguous parcels. Parking r
PROJECTS CO					.ETED Acquisition by Unit/Bed/SF Construction by Unit/Bed/SF Soft Costs By Unit/E											ī
Project Name Inters View Phase II - BI 7 & 11	Compl. Date	Acq/unit	Acq/BR									elopment Cost (Subsidy	
inters View Phase II - Block 10	Jun-18			Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7	
ission Bay S6E	Nov-18	1,036	- :	Acq/lot sq.ft	Const/unit \$ 574,149	Const/BR \$ 257,046	Const/sq.ft ⁶ \$ 436	Soft/unit \$ 86,654	Soft/BR \$ 38,795	Soft/sq.ft6 S 66	Gross TDC/unit \$ 660,804	Gross TDC/BR \$ 295,841	Gross TDC/sq.ft6 \$ 502	\$ 184,460	Leveraging 7 72.1%	
otrero Block X (Vertical)	Sep-19	288	537		Const/unit \$ 574,149 \$ 660,971 \$ 578,586	Const/BR \$ 257,046 \$ 330,486 \$ 299,775	Const/sq.ft ⁶ \$ 436 \$ 459 \$ 482	Soft/unit \$ 86,654 \$ (17,240) \$ 106,454	\$ 38,795 \$ (8,620) \$ 55,155	Soft/sq.ft6 \$ 66 \$ (12) \$ 89	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571	\$ 184,460 \$ 274,128 \$ 250,000	Leveraging ⁷ 72.1% 57.4% 63.6%	
ompleted Projects:	Average:		149	2	Const/unit \$ 574,149 \$ 660,971 \$ 578,586 \$ 870,525	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919	Const/sq.ft ⁴ \$ 436 \$ 459 \$ 482 \$ 543	\$ 86,654 \$ (17,240) \$ 106,454 \$ 177,309	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843	Soft/sq.ft6 \$ 66 \$ (12) \$ 89 \$ 111	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,912	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571 \$ 653	\$ 184,460 \$ 274,128 \$ 250,000 \$ 245,737	Leveraging ⁷ 72.1% 57.4% 63.6% 76.6%	
	PROJECTS UNDER CONSTRUCTION Acquisition (Const/unit \$ 574,149 \$ 660,971 \$ 578,586	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919	Const/sq.ft ⁴ \$ 436 \$ 459 \$ 482 \$ 543	\$ 86,654 \$ (17,240) \$ 106,454 \$ 177,309	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843	Soft/sq.ft6 \$ 66 \$ (12) \$ 89	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,912	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571 \$ 653	\$ 184,460 \$ 274,128 \$ 250,000 \$ 245,737	Leveraging ⁷ 72.1% 57.4% 63.6%	
PROJECTS UNDER C	CONSTRUCTION	662	149	2	Const/unit \$ 574,149 \$ 660,971 \$ 578,585 \$ 870,525 \$ 671,058	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919	Const/sq.ft ⁴ \$ 436 \$ 459 \$ 482 \$ 543	\$ 86,654 \$ (17,240) \$ 106,454 \$ 177,309	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843	Soft/sq.ft6 \$ 66 \$ (12) \$ 89 \$ 111	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121 \$ 759,683	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,912	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571 \$ 653 \$ 543	\$ 184,460 \$ 274,128 \$ 250,000 \$ 245,737	Leveraging ⁷ 72.1% 57.4% 63.6% 76.6%	
PROJECTS UNDER O	CONSTRUCTION Compl. Date	662 Acq/unit	149 343	2	Const/unit \$ 574,149 \$ 680,971 \$ 578,586 \$ 870,525 \$ 671,058	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919 \$ 334,556 Construction Const/BR	Constisq.ft ⁴ 5 436 5 459 5 482 5 543 \$ 480 Constisq.ft ⁸	\$ 85,654 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843 \$ 44,293 Soft Costs Soft/BR	Soft/sq.ft6 \$ 66 \$ (12) \$ 89 \$ 111	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 866,076 \$ 1,048,121 \$ 759,683 Total Dev Gross TDC/unit	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,912 \$ 379,021	Gross TDC/sq.ft8 \$ 502 \$ 447 \$ 571 \$ 653 \$ 543 Incl. Land) Gross TDC/sq.ft8	\$ 184,460 \$ 274,128 \$ 250,000 \$ 245,737	Leveraging ⁷ 72.1% 57.4% 63.6% 76.6% 67%	
Project Name Broadway - Family Housing	Compl. Date Jun-21	662 Acq/unit 119,200	Acquisition Acquisition Acquisition Acquisition	2 1 1 2 2 Acq/lot sq.ft 390	Const/unit \$ 574,149 \$ 660,971 \$ 578,586 \$ 870,525 \$ 671,058	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919 \$ 334,556 Construction Const/BR \$ 314,307	Constisq.ft ⁴ \$ 436 \$ 459 \$ 482 \$ 543 \$ 480 Constisq.ft ⁶ \$ 466	\$6,654 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294 \$ Soft/unit \$ 222,066	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843 \$ 44,293 Soft Costs Soft/BR \$ 125,603	Soft/sq.ft6 \$ 66 \$ (12) \$ 89 \$ 111 \$ 63 Soft/sq.ft6 \$ 186	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121 \$ 759,683 Total Dev Gross TDC/unit \$ 986,961	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 365,467 \$ 542,912 \$ 379,021 elopment Cost (Gross TDC/sq.ft6 \$ 502 \$ 407 \$ 971 \$ 653 \$ 543 Incl. Land) Gross TDC/sq.ft6 \$ 753	\$ 184,450 \$ 274,128 \$ 250,000 \$ 245,737 \$ 238,581 Subsidy / unit \$ 223,269	Leveraging 7 27 4% 55 4% 65 6% 75 6% 8 76 6% 8 20 50 50 50 50 50 50 50 50 50 50 50 50 50	
Project Name Broadway - Family Housing asa de la Mision	Compl. Date Jun-21 Jun-21	662 Acq/unit	343 Acquisition Acquisition	2 1 1 2 Acq/lot sq.ft	Const/unit \$ 574,149 \$ 660,971 \$ 578,586 \$ 671,058 Const/unit \$ 555,695 \$ 378,884	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919 \$ 334,556 Construction Const/BR \$ 314,307 \$ 378,884	Const/sq.ft ⁶ \$ 436 \$ 459 \$ 480 Const/sq.ft ⁶ \$ 480 \$ 616	Soft/unit \$ 86,654 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294 Soft/unit \$ 222,066 \$ 157,912	Soft/BR \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843 \$ 44,293 Soft Costs Soft/BR \$ 125,603 \$ 125,603	Soft/sq.ft6 \$ 65 \$ (12) \$ 89 \$ 111 \$ 63 Soft/sq.ft6 \$ 186 \$ 257	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121 \$ 759,683 Total Dev Gross TDC/unit \$ 896,961 \$ 608,463	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,912 \$ 379,021 elopment Cost (Gross TDC/BR \$ 507,331 \$ 608,463	Gross TDC/sq.ft8 \$ 502 \$ 447 \$ 571 \$ 653 \$ 543 Incl. Land) Gross TDC/sq.ft8 \$ 753 \$ 989	\$ 184,460 \$ 274,128 \$ 250,000 \$ 245,737 \$ 238,581 Subsidy / unit \$ 223,269 \$ 29,193	Leveraging 7 72.1% 75.4% 63.6% 76.6% 67% Subsidy Leveraging 7 75.1% 95.2%	
Project Name B Broadway - Family Housing asa de la Mision M China Basin (MB South 6W)	Compl. Date Jun-21	662 Acq/unit 119,200	Acquisition Acquisition Acquisition Acquisition	2 2 1 1 2 2 Acq/lot sq.ft 390 480	Const/unit \$ 574,149 \$ 660,971 \$ 578,595 \$ 870,525 \$ 871,058 \$ 671,058 \$ 671,058 \$ 655,695 \$ 378,884 \$ 615,904	Const/BR \$ 257,046 \$ 330,486 \$ 299,775 \$ 450,919 \$ 334,556 Const/BR \$ 314,307 \$ 318,884 \$ 318,427	Const/sq.ft ⁶ \$ 436 \$ 459 \$ 480 Const/sq.ft ⁶ \$ 480 Const/sq.ft ⁶ \$ 5616 \$ 506	Soft/unit \$ 86.554 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294 Soft/unit \$ 222,086 \$ 157,912 \$ 180,968	\$ 38,795 \$ 38,795 \$ (8,620) \$ 55,155 \$ 91,843 \$ 44,293 \$ 50ft Costs \$ 50ft R \$ 125,603 \$ 157,912 \$ 93,562	Soft/sq.ft6 \$ 66 \$ (12) \$ 89 \$ 111 \$ 63 Soft/sq.ft6 \$ 186	Gross TDC/unit \$ 660,804 \$ 663,731 \$ 686,076 \$ 1,048,121 \$ 759,683 Total Dev Gross TDC/unit \$ 866,961 \$ 966,863 \$ 796,872	Gross TDC/BR \$ 295,841 \$ 31,866 \$ 355,467 \$ 542,912 \$ 379,021 elopment Cost (Gross TDC/BR \$ 507,331 \$ 608,463 \$ 411,988	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571 \$ 653 \$ 543 Incl. Land) Gross TDC/sq.ft6 \$ 753 \$ 989 \$ 654	\$ 184,400 \$ 274,128 \$ 250,000 \$ 245,737 \$ 238,581 \$ 223,209 \$ 29,193 \$ 3 11,590	Leveraging 7 27 4% 55 4% 65 6% 75 6% 8 76 6% 8 20 50 50 50 50 50 50 50 50 50 50 50 50 50	
Project Name Broadway - Family Housing sas de la Mision If China Basin (MB South 6W) Inder Construction:	Compl. Date Jun-21 Jun-21 Mar-21 Mar-21 Average:	662 Acq/unit 119,200 71,667	Acquisition Acquisition Acquist 67,421 71,667 33,710	2 2 1 1 2 2 Acq/lot sq.ft 390 480	Const/unit \$ 574,149 \$ 574,149 \$ 650,971 \$ 578,586 \$ 870,525 \$ 671,058 \$ 671,058 \$ 5378,585 \$ 5378,584 \$ 515,904 \$ 516,828	Const/BR \$ 257,046 \$ 330,468 \$ 330,468 \$ 299,775 \$ 450,919 \$ 334,556 Construction Const/BR \$ 314,307 \$ 378,884 \$ 318,427 \$ 337,206	Const/sq.ft ⁶ \$ 436 \$ 459 \$ 480 Const/sq.ft ⁶ \$ 480 Const/sq.ft ⁶ \$ 5616 \$ 506	Soft/unit \$ 86.554 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294 Soft/unit \$ 222,086 \$ 157,912 \$ 180,968	Soft/BR S 38,795 S (8,820) S 55,155 S 91,843 S 44,293 S 50,155 S 50,155 S 50,155 S 125,603 S 125,603 S 125,692 S 125,692	Soft/sq.ft6	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 686,076 \$ 1,048,121 \$ 759,683 Total Dev Gross TDC/unit \$ 806,463 \$ 906,463 \$ 796,872 \$ 767,432	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 554,912 \$ 379,021 \$ 379,021 Gross TDC/BR \$ 507,331 \$ 606,463 \$ 411,988 \$ 509,261	Gross TDC/sq.ft6 \$ 502 \$ 447 \$ 571 \$ 633 \$ 543 Incl. Land) Gross TDC/sq.ft6 \$ 799	\$ 184,400 \$ 274,128 \$ 250,000 \$ 245,737 \$ 238,581 \$ 223,209 \$ 29,193 \$ 3 11,590	Leveraging	
Project Name Broadway - Family Housing Israedway - Family Housing Israedway - Family Housing In China Basin (MB South 6W) Inder Construction: PROJECTS IN PREC	Compl. Date dan-21 dan-21 Mar-21 Mar-21 Average:	Acqualt 119,200 71,667 59,600	149 343 Acquisition Acquis 67,421 71,667 - 33,710 Acquisition	Acqilot sq.ft 390 450	Const/unit \$ 574,149 \$ 690,971 \$ 578,596 \$ 870,525 \$ 671,058 Const/unit \$ 555,595 \$ 378,884 \$ 615,904 \$ 516,828	Const/BR \$ 257,046 \$ 330,466 \$ 330,466 \$ 299,775 \$ 450,919 \$ 334,556 Construction Const/BR \$ 314,307 \$ 318,427 \$ 337,206	Constisq.ft ⁶ 5 436 5 436 5 439 5 459 5 482 5 543 5 482 Constisq.ft ⁶ 5 466 5 616 5 556 5 552	SoftVunit \$ 86,654 \$ (17,240) \$ 106,454 \$ 177,309 \$ 88,294 SoftVunit \$ 222,086 \$ 157,912 \$ 180,968 \$ 186,982	Soft/BR \$ 38,795 \$ \$ 8,8295 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Soft/sq.ft6 \$ (12) \$ 89 \$ 63 Soft/sq.ft6 \$ 186 \$ 227 \$ 197	Gross TDC/unit \$ 660,804 \$ 643,731 \$ 680,076 \$ 1,048,173 \$ 759,683 Total Dev Gross TDC/unit \$ 880,961 \$ 690,493 \$ 799,472 \$ 767,432	Gross TDC/BR \$ 295,841 \$ 321,866 \$ 355,467 \$ 542,921 \$ 379,021 \$ 379,021 clopment Cost (Gross TDC/BR \$ 507,331 \$ 608,433 \$ 5411,983 \$ 599,261	Gross TDC/sq.ft6 5 562 5 447 5 5753 5 5753 \$ 543 Incl. Land) Gross TDC/sq.ft6 5 699 5 799 Incl. Land)	\$ 164,460 \$ 274,144 \$ 28 \$ 274,145 \$ 280,000 \$ \$ 280,581 \$ \$ 280,581 \$ \$ 238,581 \$ \$ 200,000 \$ 200,000 \$ \$ 200,000	Leveraging	
Project Name Broadway-Family Housing as de la Miscio I China Basin (MB South 6W) adder Construction: PROJECTS IN PREC Project Name	Compl. Date Jun-21 Jun-21 Jun-21 Mar-21 Average: DEVELOPMENT Start Date (anticipated) Jul-21	662 Acq/unit 119,200 71,667	Acquisition Acquisition Acquist 67,421 71,667 33,710	2 2 1 1 2 2 Acq/lot sq.ft 390 480	Const\unit 5 574,140 5 600,971 5 600,971 5 578,886 5 870,558 Const\unit 5 555,695 5 378,886 5 378,886 Const\unit 5 555,695 5 378,886 Const\unit 5 735,916	ConstrBR \$ 257,046 \$ 230,486 \$ 239,775 \$ 450,919 \$ 334,556 \$ 250,875 \$ 378,8	Constisq.ft ⁴ \$ 436 \$ 436 \$ 496 \$ 498 \$ 482 \$ 5 482 \$ 482 Constisq.ft ⁵ \$ 5 466 \$ 5 506 \$ 529 Constisq.ft ⁸ \$ 506	Soft/unit \$ 80,554 \$ (17,240) \$ 105,454 \$ 177,240] \$ \$ 88,294 Soft/unit \$ 222,056 \$ 157,912 \$ 180,968 \$ 186,982	Soft/BR Soft	Soft/sq.ft6	Gross TDChunk 1	Gross TDC/IR1 3 295,841 3 321,856 5 321,856 5 320,962 5 379,021 elopment Cost (Gross TDC/IR1 5 600,463 5 509,261 elopment Cost (Gross TDC/IR1 5 600,463 5 509,261	Gross TDC/sq.ft6 5	\$ 164,460 \$ 27,41 \$ 164,460 \$ 27,41 \$ 164,460	Leveraging	
Project Name Broadway-Family Housing sa de la Mison of Chine Basin (MB South 6W) nder Construction: PROJECTS IN PREL Project Name Parcel C3.1 K Bidsater Housing	Compl. Date Jan-21 Jan-21 Average: Average: DEVELOPMENT Start Date (anticipated) July 21 Feb-22	Acq/unit 119,200 71,667 - 59,600 Acq/unit 181	149 343 Acquisition Acquisition 67.421 71.667 33,710 Acquisition Acquisition Acquisition	Acqilot sq.ft 390 450	Const/unit 5 574,149 5 690,971 5 670,586 5 870,586 671,058 Const/unit 5 555,695 5 378,884 5 615,904 \$ 516,828	Const/BR \$ 257,046 \$ 297,046 \$ 299,775 \$ 334,556 Const/BR \$ 345,919 \$ 344,576 Const/BR \$ 314,307 \$ 378,894 \$ 318,329 \$ 318,327 \$ 377,206 Const/BR \$ 318,329 \$ 318,3	Const/sq.ft ⁶ 5 436 5 436 5 436 5 436 5 432 5 4480 5 4480 5 4480 5 4480 5 436 5 436 5 5 5 5 5 5 5 5 5	Soft/unit Soft	Soft/BR Soft	Soft/sq.ft6 \$ (12) \$ (12) \$ (3) \$ (4	Gross TOCkunkt	Gross TDC/BR \$ 321,866 \$ 354,4912 \$ 379,021 \$ 379,021 \$ 570,331 \$ 500,331 \$ 500,261 Gross TDC/BR Gross TDC/BR \$ 386,905 \$ 386,905 \$ 386,905	Gross TDC/sq.ft6 \$ 500	\$ 184,460 \$ \$ 274,125 \$ \$ 275,000 \$ \$ 285,75 \$ \$ 295,75 \$ \$ 238,581 \$ \$ 315,000 \$ \$ 188,018 \$ \$ 315,000 \$ \$ 315,00	Leveraging	
Project Name Project Name Project Name as de la Mason Control Service Service Project Name	Compl. Date Jun-21 Jun-21 Jun-21 Mar-21 Average: DEVELOPMENT Start Date (anticipated) Jul-21 Feb-22 Feb-22	Acq/unit 119,200 71,667 59,600 Acq/unit 181	149 343 Acquisition Acquisition 67,421 71,667 73,710 Acquisition Acquisition Acquisition 112	Acqilot sq.ft 390 450	Constituti \$ \$74.149 \$ \$74.149 \$ \$ 60.971 \$ \$ 775.586 \$ \$ 671,058 Constituti \$ \$ 555.695 \$ \$ 615.004 \$ \$ 516,828 Constituti \$ \$ 755.916 \$ \$ 773.075 \$ \$ 773.075	ConstIBR \$ 257,046 \$ 225,046 \$ 230,408 \$ 290,775 \$ 344,556 Construction ConstBR \$ 314,307 \$ 318,327 \$ 318,427 \$ 337,206 Construction ConstBR \$ 318,427 \$ 318,427 \$ 318,427 \$ 337,206	Constisq.ft ⁴ \$ 436 \$ 436 \$ 498 \$ 498 \$ 482 \$ 5 458 \$ 482 Constisq.ft ⁴ \$ 5 506 \$ 5 516 \$ 506 \$ 529 Constisq.ft 5 506 \$ 5 516 \$ 506 \$ 506	Soft/unit S 86,504 S 10,254 S 10,254 S 10,254 S 100,454 S 100,454 S 177,309 S 88,294 Soft/unit S 222,066 S 180,965 S 180,9	Soft/BR Soft	Soft/sq.ft6 \$ 060 \$ (122) \$ 080 \$ 1111 \$ 63 Soft/sq.ft6 \$ 190 \$ 197 Soft/sq.ft6 \$ 197 Soft/sq.ft6 \$ 197	Gross TDChunk \$ 660,804 \$ 660,804 \$ 660,804 \$ 660,804 \$ 660,0076 \$ 643,731 \$ 759,683 \$ 759,683 \$ 759,683 \$ 759,683 \$ 759,483 \$ 767,432 \$ 767,432 \$ 767,432 \$ 763,746	Gross TDC/BR \$ 205,841 \$ 3 21,856 \$ 305,497 \$ 542,912 elopment Cost (Gross TDC/sq.ft8 \$ 500 \$ 5 500	\$ 194,460 \$ 27,200 \$ 21,000 \$ 21,000 \$ 22,000 \$ 239,581 \$ 240,500 \$ 3 240,500 \$ 3 240,500 \$ 3 20,00	Leveraging	
Project Name Project Name Broadway - Family Housing asa de la Mison Pl China Basin (MB South 6W) Inder Construction: PROJECTS IN PREC	Compl. Date Jan-21 Jan-21 Average: Average: DEVELOPMENT Start Date (anticipated) July 21 Feb-22	Acq/unit 119,200 71,667 - 59,600 Acq/unit 181	149 343 Acquisition Acquisition 67.421 71.667 33,710 Acquisition Acquisition Acquisition	Acqilot sq.ft 390 450	Construit 5 574.50 5 576.50 5 671.959 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 771.05	ConstIBR 3 257.046 5 257	Const/sq.R ⁶ S 436 S 436 S 436 S 436 S 436 S 480 S 480 S 480 S 480 S 460 S 561 S 565 S 562 S 562	Softwart Softwart	Soft/BR Soft	Softisq.R6 5 668 5 678	Gross TOChunit 5 660,812 5 6643,731 5 6642,731 5 666,767 5 1,048,121 5 759,683 Total Dev Gross TOChunit 5 866,961 5 966,872 5 767,432 Total Dev Gross TOChunit 5 894,368 5 767,432 5 767,432 5 767,432 5 767,878 5 894,388	Gross TOCIRR \$ 321,866 \$ 322,1866 \$ 360,402 \$ 360,402 \$ 379,021 clopment Cost (Gross TOCIRR \$ 600,403 \$ 5,002,201 clopment Cost (Gross TOCIRR \$ 386,005 \$ 562,201 \$ 386,005 \$ 52,211 \$ 8 601,004 \$ 8 601,004 \$ 9 601,004	Gross TDC/sq.fts \$ 500	\$ 194,460 \$ 27,000 \$ 3 240,500 \$ 3 240,500 \$ 5 240,500	Leveraging	
Project Name Broadway - Family Housing Chair Base Milk South (W) Indian Bas	Compl. Date	Acq\unit 119,200 71,667 59,600 Acq\unit 181 222 250	Acquisition Acquist 67,421 71,667 - 33,710 Acquisition Acquist 112 122		Const-unit 5	ConstIBR 5 330,586 5 340,919 5 344,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,537 5 314,5	Constig, R* 3	Softwart Softwart	Soft/BR Soft	Sortisq.R6	Gross TDChunit \$ 664,7:11 \$ 664,7:11 \$ 664,7:11 \$ 759,683 TOTAL Dev Gross TDChunit \$ 690,961 \$ 766,872 \$ 767,432 \$ 767,432 \$ 767,432 \$ 8 680,496 \$ 973,746 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246	Gross TOC/IR \$ 321,866 \$ 365,47 \$ 5 542,912 \$ 379,021 elopment Cost (Gross TDC/sq.ft6 \$ 500	\$ 194,460 \$ 27,20,000 \$ 27,41,400 \$ 3 240,000 \$ 3 240,581 \$ 239,581 \$ 239,581 \$ 3 240,500	Leveraging	
Project Name Broadway: Family Housing Chine Basin (All South (W)) Geler Construction: PROJECTS IN PREL Project Name Project Name Project Name Parel (3.1 1 K Educator Housing Mindle St. 3 Mindle St. 3 W Book 56 W Book 56 W Book 56	Compl. Date	Acq/unit 119,200 71,667 59,600 Acq/unit 181	149 343 Acquisition Acquisition 67,421 71,667 73,710 Acquisition Acquisition Acquisition 112	Acqilot sq.ft 390 450	Construit 5 574.50 5 576.50 5 671.959 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 671.058 6 771.05	ConstIBR 5 330,586 5 340,919 5 344,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,536 5 314,537 5 314,5	Constig, R* 3	Softwart Softwart	Soft/BR Soft	Softisq.R6 5 668 5 678	Gross TDChunit \$ 664,7:11 \$ 664,7:11 \$ 664,7:11 \$ 759,683 TOTAL Dev Gross TDChunit \$ 690,961 \$ 766,872 \$ 767,432 \$ 767,432 \$ 767,432 \$ 8 680,496 \$ 973,746 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246 \$ 973,246	Gross TOC/IR \$ 321,866 \$ 365,47 \$ 5 542,912 \$ 379,021 elopment Cost (Gross TDC/sq.ft6 S 504 S 505 S 504 S 505 S 5	\$ 194,460 \$ 27,20,000 \$ 27,41,400 \$ 3 240,000 \$ 3 240,581 \$ 239,581 \$ 239,581 \$ 3 240,500	Leveraging	
Project Name Blooding / Farly Housel PROJECTS IN PREL Project Name Broad C3.1 C Blooding Housel Blood S3.1 C Blooding Housel Blood S3.0 C Blooding Housel Blood S4.0 C Blooding Housel	Compl. Date	Acquint 119,200 71,667 71,667 72,600 Acquint 181 181 181 181 143,34 143,35 143,	149 343 Acquisition Acquisition Acquisition 33,710 Acquisition Acquisition 112 112 112 122 122 122 122 122 122 12	2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 1	Constvert \$ 690.971 \$ 690.971 \$ 690.971 \$ 7574,1058 \$ 775,205 \$ 671,058 Construit Construit \$ 717,894 \$ 717,307 \$ 775,962 \$ 775,962 \$ 775,962 \$ 775,962 \$ 775,962 \$ 775,962 \$ 775,962 \$ 775,972 \$ 775,962 \$ 775,972 \$	ConstIBR \$ 337,896 \$ 334,556 Construction ConstIBR \$ 314,07 \$ 378,894 \$ 313,7206 Construction ConstIBR \$ 314,07 \$ 318,390 \$ 319,390 \$ 399,992	Constign, R* 5 430 5 5 5 5 5 5 5 5 5	Softwart	SoftBB	Softing.R6 5 (12) 5 (12) 6 (1	Gress TDC-lunit 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 703,683 1 5	Gross TO-BR S 5 450,251 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gross TDCsq. 86 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730	\$ 194,400 \$ 27.00 \$ 27.00 \$ 27.00 \$ 27.00 \$ 239,587 \$ 23	Leveraging	
Project Name Broadway - Family Housing as de is Mazor as de is Mazor Chine Basin (MB South 6W) deler Construction: PROJECTS IN PREL PROJECT Name Parcel Ch.1 K Educator Housing mystale Block 3A proyable Block 3A proposition of the Propositi	Compl. Date	Acqlunk 119,200 71,667 59,600 Acqlunk 181	149 343 Acquisition Acquist 67,421 67,421 71,667 33,710 Acquisition Acquisition 112 112,902	2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 1	Const-unit 5	ConstIBR \$ 337,896 \$ 334,556 Construction ConstIBR \$ 314,07 \$ 378,894 \$ 313,7206 Construction ConstIBR \$ 314,07 \$ 318,390 \$ 319,390 \$ 399,992	Constign, R* 5 430 5 5 5 5 5 5 5 5 5	Softwart Softwart	SoftBB	Softing.R6 5 (12) 5 (12) 6 (1	Gress TDC-lunit 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 703,683 1 5	Gross TO-BR S 5 450,251 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gross TDCsq. 86 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730 5 5 730	\$ 194,400 \$ 27.00 \$ 27.00 \$ 27.00 \$ 27.00 \$ 239,587 \$ 23	Leveraging	
Project Name lookeday - Faraly Name (Southern y - Faraly Name) (Southern y - Faraly Name) (South Rev)	Compl. Date	Acquint 119,200 71,667 71,667 72,600 Acquint 181 181 181 181 143,364 143,364 143,364 143,364 143,365 1	149 343 Acquisition Acquisition Acquisition 33,710 Acquisition Acquisition 112 112 112 122 122 122 122 122 122 12	2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 1	Const-unit \$ 600.971 \$ 600.971 \$ 600.971 \$ 757.806 \$ 757.806 \$ 677,058 \$ 677,058 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 757.806 \$ 758.916 \$ 758	ConstIBR \$ 337,896 \$ 334,556 Construction ConstIBR \$ 314,07 \$ 378,894 \$ 313,7206 Construction ConstIBR \$ 314,07 \$ 318,390 \$ 319,390 \$ 399,992	Constleq.ft	Softwart Softwart	Section Sect	Softing.R6 \$ (12)2 \$ (Gress TDC-lunit 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 663,731 1 5 703,683 1 5	Gross TO-GIR Gros	Great TOCing Mar Great TOCin	\$ 194,400 \$ 27,400 \$ 274,597 \$ 246,737 \$ 236,587 Subsity runit \$ 223,588 \$ 231,1590 \$ 188,018 Subsity runit \$ 223,200 \$ 188,018 \$ 190,018	Leveraging	

Attachment I: Sources and Uses

6/2/21 # Units: 112

Hunters Point Shipyard Blocks 528.54 # Bedrooms: 217

151 8.351 Friedell St # Beds: # Beds: Total Sources 108,717,617 SOURCES USES ACQUISITION
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Low...
Commercial Shell Consum.
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsate Improvements
Infrastructure Improvements Construction
line item cos:
as a % of hr
costs
2.2%
3.7%
1.2% 0 HOPE SF/OCII costs for streets etc Intrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead A Profit
CG General Conditions
Sub-total Construction Cost
Design Contingency (remove at DD)
Bit Contingency (remove at DI) 0 1,813,059 3,005,882 961,724 80,927,708 2,818,014 1,813,05 961,724 32,568,970 2,818,014 2,254,411 1,502,941 4,375,154 7,316,068 2.818.014 9 months of escalation not Design contil 2.254.411 5% up to \$30MM HC. 4% \$30-\$45MM, 1.502.941 4% up to \$30MM HC. 3% \$30-\$45MM, 4.375,154 5% new construction / 10.950.520 41,042,670 3.5% 2.8% 1.9% 5.4% Bid Contingency (remove at bid)
Plan Check Contingency (remove/redu
Hard Cost Construction Contingency
Sub-total Construct Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 7.316.068 41.042.670 43.519.490 itecture & Design 3,440,509 http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-testal Ambitect Co. 3,440,509 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) 3,440,509 3 440 509 Total Architecture & Design
Engineering & Environmental Studies 3.440.50 3.440.509 Survey
Geodescrinal studies
Phase I & It Reports
CEGA I Environmental Review consultants
NEPA 1 TOS Review
CNAPPAI (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies
inancing Costs Financing Co Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Bond Issuer Feee Bridge loan & lender origination Apprasial PCR/PCNA & Seismic , Underwriting and inspection costs, insurance review, flood cert,zoning,credit reports, lender inspection Other Lender Costs (specify)
Sub-total Const. Financing Cost Sub-total Const. Financing Costs
Permanent Financing Osts
Permanent Loan Organizate Sec
Credit Erhance & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Total Financing Costs 487.99 487,999 80,000 80,000 egal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credif Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (specify) 350,000 350.00 Other Development Costs Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 1,102,502 2,000/unit; See MOHCD U/W Guidelines on: Furnishings
PGE / Utility Fees
CAC App / Alloc / Monitor Fees
inancial Consultant fees
Construction Management fees / Owner's RepReduction Management fees / Owner's RepReduction Management fees / Owner's RepReduction 224,000 35,000 77,920 82,500 138,500 224,000 35,000 77,920 county during Corea unactional decay of the control with a control was extended and the coordinator appeditor

(Bration & adjacent properly monitoring

Total Other Development Corea (Per) Total Other Development 1,205,717

Soft Cost Contingency
Contingency (Arch, Eng. Fin, Legal & Other Dev) 1,205,717

TOTAL SOFT COSTS 13,262,886 RESERVES 398,356 Developer Costs

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee 1,158,147 1,158,147 Other (specify)

TOTAL DEVELOPER COSTS 2,020,000 0 3,178,147 0 1,158,147 7,316,068 41,042,670 65,322 366,452 6.7% 37.8% TOTAL DEVELOPMENT COST 59,200,732 1,158,147 0 108,717,617 Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source 0 970,693 0.0% 100.0% 528,578 0 0 0 0 0 0 0 Acquisition Cost/Unit by Source 388,567 65,322 366,452 262,48 44,13 247,54 0 820,341 0.00 554.14 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

Attachment J: Additional Predevelopment Budget

Application Date: Project Name: Project Address: Project Sponsor: 6/2/21 Hunters Point Shipyard Blocks 52&54 151 &351 Friedell St Rose Community Development Corporation # Units: 112
Bedrooms: 217
Beds: Comments Total Sources 4,401,605 3,650,000 751,605

Name of Sources: MOHCD/OCII SOURCES USES Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax ACQUISITION TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab Commercial Shell Construction Demolition 0 Include FF&E Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Sond Premium/GC Insurance/GC Taxes
GC Swindard & Profit
GC Overhead & Profit
GC General Conditions
Sub-total Construction Costs
Design Contingency (remove at DI)
Bid Contingency (remove and DI)
Plan Check Contingency (removereduce during Plan Re
Hard Cost Construction Contingency
Sub-total Construction Contingency
Sub-total Construction Contingency 0 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM* | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM* | 0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM* | 0 5% new construction / 15% rehab Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS hitecture & Design See MOHCD A&E Fee Guidelines:
2,155,000 http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Contract
Other Third Party design consultants (not included under
Architect contract)
Total Architecture & Design 2,140,000 15,000 2,140,000 15,000 668,277 MEPF Design Build 2,823,277 [Architect contract)

Total Architecture & Design
Engineering & Environmental Studies
Survey 668,277 2,140,000 40,000 40,000 Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only) 50,000 70,000 50,00 70,00 er environmental consultants
Total Engineering & Environmental Studie Other entertoning Costs
Financing Costs
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Construction Loan Interest
Construction Loan Interest
Construction Loan Interest
Construction Costs
Construction
Constructi 20,000 100,00 100,000 15,000 5,000 5,000 15,000 5,000 5,000 Differ Lender Community Control of Control o 125,000 125,000 10,000 10,000 10,000 Legal Costs

Borrower Legal fees
Land Use / CEOA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel 125,000 125,000 Permanent Lender Counsel Other Legal (specify) Total Legal Costs 125,000 Other Development Costs

Appraisal 10,000 Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Rent-up .000/unit: See MOHCD U/W Guidelines ttp://sfmohcd.org/documents-reports-and-fo TOTION TO THE STATE OF T 5,00 32,00 5,00 40,00 40,00 ecurty una-ra, etolocation
Tiber (specify)
Tiber (specify)
Total Other Development Costs

Total Other Development Costs 602,000 0 386,328 Should be either 10% or 5% of total soft of 4,251,605 RESERVES

* Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) Other (specify)

TOTAL RESERVES

0 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) 150,000 eed MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 150,000 0 projects 0 150,000 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 3,650,000 751,605 0 4,401,605 32,589 82.9% 6,711 17.1% 0.0% 0.0% 39,300 100.0% 0.0% 0.0% Acquisition Cost/Unit by Source 0 0 0 0 0 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 0.00 0.00 0.00 0.00 0.00 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 5,000 32,589 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

Attachment K: 1st Year Operating Budget

Application Date: 6/2/2021		Project Name:	Hunters Point Shipyard Blocks 52&54
Total # Units: 112 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024		Project Address: Project Sponsor:	151 &351 Friedell St Rose Community Development Corporation
INCOME	Total		Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	0	Links from 'New Proj - Rent & Links from 'New Proj - Rent &	Unit Mix' Worksheet Unit Mix' Worksheet 'Worksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other Ind Links from 'Utilities & Other Ind	come' Worksheet
Supportive Services Income Interest Income - Project Operations		Links from 'Utilities & Other Inc	come' Worksheet
Laundry and Vending Tenant Charges Miscellaneous Residential Income	3,203 0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	from 'Commercial Op. Budget	Worksheet; Commercial to Residential allocation: 100%
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	1,764,119 (88,046)	Vacancy loss is 5% of Tenant #DIV/0!	Rents.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME		from 'Commercial Op. Budget	Worksheet; Commercial to Residential allocation: 100% 14,965
OPERATING EXPENSES Management			
Management Fee Asset Management Fee	69,888 25,124 95,012	1st Year to be set according to Asset management fee from C	Operating fee policy
Sub-total Management Expenses Salaries/Benefits Office Salaries	127,000	PUPA:	848
Manager's Salary Health Insurance and Other Benefits	82,300		
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	16,260 225,560	PUPA:	2.044
Administration Advertising and Marketing	5,600	FOFA.	2,014
Office Expenses Office Rent			
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	20,000 45,000		
Bad Debts Miscellaneous			
Sub-total Administration Expenses Utilities	70,600	PUPA:	
Electricity Water Gas	224,000	INVOLUDES ALL UTILITIES N	EED BREAKOUT FROM JSCO
Sewer Sub-total Utilities	224,000	PUPA:	2,000
Taxes and Licenses Real Estate Taxes	0		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	74,884 0		
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	74,884	PUPA:	669
Fidelity Bond Insurance Worker's Compensation	123,500		
Director's & Officers' Liability Insurance Sub-total Insurance	123,500	PUPA:	1,103
Maintenance & Repair Payroll Supplies	83,200		
Contracts Garbage and Trash Removal			
Security Payroll/Contract HVAC Repairs and Maintenance	159,520 20,000	Maintenance & Security includes Elevators	
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	71,680 334,400	Gound maintenance PUPA:	2,986
Supportive Services		Reserve	
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES			Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	1,157,956	from 'Commercial Op. Budget PUPA:	10,339
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1,157,956	from 'Commercial Op. Budget PUPA: Ground lease with MOHCD	
Commercial Expenses TOTAL OPERATING EXPENSES ReservesiGround Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Depost Operating Reserve Depost Operating Reserve Depost	1,157,956 15,000	from 'Commercial Op. Budget PUPA:	10,339
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Grount Lease Base Rent/Bond Fees Good Manager Base Rent Good Manager	1,157,956 15,000 44,800	from 'Commercial Op. Budget PUPA: Ground lease with MOHCD \$400 Per unit	10,339
Commercial Expenses TOTAL OPERATNO 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 1 Deposit Standard Reserves 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATNO EXPENSES (w/ Reserves/G/L Base Rent/Bond	1,157,956 15,000 44,800 0 59,800	from 'Commercial Op. Budget PUPA: Ground lease with MOHCD \$400 Per unit from 'Commercial Op. Budget PUPA: 534	10,339 Provide additional comments here, # needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Ride: 3.75%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Cround Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Replacement Reserve Dapost Operating Reserve Dapost Other Required Reserve 1 Depost Other Required Reserve 2 Depost Required Reserve Depost Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0 1,157,956 15,000 44,800 0 59,800 1,217,756	from 'Commercial Op. Budget PUPA: Ground lease with MOHCD \$400 Per unit from 'Commercial Op. Budget	10,339 Provide additional comments here, if needed. Worksheet, Commercial to Residential allocation, 100% Min DSCR, 1.15 Mortgage Rate: 3.75% Term (resus): 30 Supportable 1st Mortgage Print: 396,537 Supportable 1st Mortgage Arm: 5,717,500
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Attachment L: 20-year Operating Proforma

MOHCD Proforma - 20 Year Cash Flow Summary

Hunters Point Snipyara Blocks 52&54																					
Total # Units:	112	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		Tear 1	rear 2	rear 3	rear 4	tear 5	теагь	rear /	rear o	rear 9	Tear 10	Tear 11	Tear 12	10ar 13	Tear 14	Tear 15	10ar 16	Tear 17	Tear 16	Tear 19	Tear 20
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	% annual	2024	2023	2020	2027	2020	2023	2000	2031	2002	2000	2004	2000	2000	2007	2000	2000	2040	2041	2042	2043
INCOME Residential - Tenant Rents	increase 2.5%	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	0.0%	1,760,916	1,804,939	1,850,062	1,896,314	1,943,722	1,992,315	2,042,123	2,093,176	2,145,505	2,199,143	2,254,121	2,310,474	2,368,236	2,427,442	2,488,128	2,550,331	2,614,090	2,679,442	2,746,428	2,815,089
Commercial Space Other Income	0.0%	-	- :	- :				- :	- :	- :	- :							- :		- :	
Gross Potential Income		1,764,119	1,808,222	1,853,428	1,899,763	1,947,258	1,995,939	2,045,837	2,096,983	2,149,408	2,203,143	2,258,222	2,314,677	2,372,544	2,431,858	2,492,654	2,554,971	2,618,845	2,684,316	2,751,424	2,820,209
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(88,046)	(90,247)	(92,503)	(94,816)	(97,186)	(99,616)	(102,106)	(104,659)	(107,275)	(109,957)	(112,706)	(115,524)	(118,412)	(121,372)	(124,406)	(127,517)	(130,704)	(133,972)	(137,321)	(140,754)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	1.676.073	1.717.975	1.760.925	1.804.948	1.850.071	1,896,323	1 042 721	1 002 225	2 042 422	2 002 106	2,145,516	2 100 154	2 254 122	2 240 406	2 260 240	2 427 454	2 400 140	2 550 244	2 614 102	2.679.455
		1,070,073	1,717,073	1,700,023	1,004,040	1,000,071	1,050,323	1,043,731	1,002,323	2,042,133	2,053,100	2,140,010	2,100,104	2,204,132	2,310,400	2,300,240	2,421,404	2,400,140	2,000,044	2,014,102	2,075,400
OPERATING EXPENSES Management	3.5%	95.012	98.337	101,779	105,342	109.028	112.844	116,794	120.882	125.113	129,492	134,024	138,715	143,570	148,595	153,795	159,178	164,749	170,516	176.484	182,661
Salaries/Benefits	3.5%	225,560	233,455	241,626	250,082	258,835	267,895	277,271	286,975	297,019	307,415	318,175	329,311	340,837	352,766	365,113	377,892	391,118	404,807	418,975	433,639
Administration Utilities	3.5%	70,600 224,000	73,071 231,840	75,628 239,954	78,275 248,353	81,015 257,045	83,851 266,042	86,785 275,353	89,823 284,991	92,967 294,965	96,221 305,289	99,588 315,974	103,074 327,033	106,681 338,479	110,415 350,326	114,280 362,588	118,280 375,278	122,419 388,413	126,704 402,007	131,139 416,078	135,729 430,640
Taxes and Licenses Insurance	3.5%	74,884 123,500	77,505 127,823	80,218 132,296	83,025 136,927	85,931 141,719	88,939 146,679	92,052 151,813	95,273 157,126	98,608 162,626	102,059 168,318	105,631 174,209	109,328 180,306	113,155 186,617	117,115 193,149	121,214 199,909	125,457 206,906	129,848 214,147	134,392 221,642	139,096 229,400	143,965 237,429
Maintenance & Repair	3.5%	334,400	346,104	358,218	370,755	383,732	397,162	411,063	425,450	440,341	455,753	471,704	488,214	505,301	522,987	541,291	560,237	579,845	600,140	621,144	642,884
Supportive Services Commercial Expenses	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753	17,340	17,947	18,575	19,225
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)		1,157,956 10,339	1,198,484	1,240,431	1,283,847	1,328,781	1,375,288	1,423,424	1,473,243	1,524,807	1,578,175	1,633,411	1,690,581	1,749,751	1,810,992	1,874,377	1,939,980	2,007,880	2,078,155	2,150,891	2,226,172
Reserves/Ground Lease Base Rent/Bond Fees			18.00	18.00	15.00	48.44.	18.600	15.00	18.00	10.00	48.401	15.04.		18.60	48.00	10.00	18.00	18.66	15.00	10.00	10.00
Ground Lease Base Rent Bond Monitoring Fee		15,000 0	15,000	15,000	15,000	15,000	15,000	15,000	15,000 0	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Replacement Reserve Deposit		44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800
Operating Reserve Deposit Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800	59,800
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,217,756	1,258,284	1,300,231	1,343,647	1,388,581	1,435,088	1,483,224	1,533,043	1,584,607	1,637,975	1,693,211	1,750,381	1,809,551	1,870,792	1,934,177	1,999,780	2,067,680	2,137,955	2,210,691	2,285,972
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)		10,873 458,317	459,691	460,693	461,301	461,490	461,235	460,508	459,281	457,526	455,211	452,304	448,773	444,581	439,693	434,071	427,674	420,461	412,389	403,412	393,483
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)] :	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670	375,670
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		N/A -	N/A	N/A -	N/A -	N/A -	N/A	N/A -	N/A	N/A -	N/A -	N/A -	N/A	N/A -	N/A -	N/A	N/A -	N/A -	N/A -	N/A -	N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		375,670	N/A - - - 375,670	375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - 375,670	N/A - - - 375,670	N/A - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - - 375,670	N/A - - - 375,670	N/A - - - 375,670	N/A - - - - 375,670	N/A - - 375,670	375,670
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service		- :	:	375,670 85,023	-	-	N/A - - 375,670 85,565	-	-	•	-	- :	-	-	-	375,670 58,401	375,670 52,004	-	-	:	=
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	DSCR:	375,670	375,670		375,670	375,670		375,670	375,670	375,670	375,670	375,670 76,634	375,670	375,670	375,670	,		375,670	375,670 36,719	375,670	375,670 17,813
Hard Deta: Third Lender (Other HCD Program, or other 3rd Lender) Hard Deta: Fouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL		375,670 82,647	375,670 84,021 1.224	85,023 1.226	375,670 85,631 1.228	375,670 85,820 1.228	85,565 1.228	375,670 84,838 1.226	375,670 83,611 1.223	375,670 81,856 1.218	375,670 79,541 1.212	375,670 76,634 1.204	375,670 73,103 1.195	375,670 68,911 1.183	375,670 64,023 1.17	58,401	52,004	375,670 44,791	375,670 36,719	375,670 27,742	375,670
Hard Detz - Third Lender (Other HCD) Program, or other 3rd Lender) Hard Detz - Forth Lender Commercial Hard Detz - Senrice TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.)		375,670 82,647	375,670 84,021	85,023	375,670 85,631	375,670 85,820	85,565	375,670 84,838	375,670 83,611	375,670 81,856	375,670 79,541	375,670 76,634	375,670 73,103	375,670 68,911	375,670 64,023	58,401	52,004	375,670 44,791	375,670 36,719	375,670 27,742	375,670 17,813
Hard Det. 7 bird Lender (Other HCD Program, or other 3rd Lender) Hard Det. 7 bord hender Commercial Hard Det. 5 service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF TAM T PRECEDE WORLD DEBT SERVICE WATERFALL Deferred Developer Fee (Eriter and * Mak Fee from row 13) "Bidlow-the-line" Asset McI fee (uncommon in one projects, see policy) Patriorship Management Fee (see policy for limits)	DSCR:	375,670 82,647 1.22 26,262	375,670 84,021 1.224 26,509	85,023 1.226 26,555 - 26,913	375,670 85,631 1.228 26,388 - 27,855	375,670 85,820 1.228 25,995 - 28,830	85,565 1.228 25,363 - 29,839	375,670 84,838 1.226 24,477	375,670 83,611 1.223 23,323 31,965	375,670 81,856 1.218 21,886 33,084	375,670 79,541 1.212 20,150	375,670 76,634 1.204 18,097	375,670 73,103 1.195	375,670 68,911 1.183 12,974	375,670 64,023 1.17 9,865	58,401 1.155 - 40,668	52,004 1.138 - - 42,091	375,670 44,791 1.119	375,670 36,719 1.098	375,670 27,742 1.074	375,670 17,813 1.047
Hard Det - Third Lender (Other HCD Program, or other 3rd Lender) Hard Det - Fourth Lender Commercial Hard Det Service CASH FLOW (NOI minus DEST SERVICE) USES OF CASH FLOW SELOW (Third row also shows DSCR.) USES THAT PRECEDE MONICO DEST SERVICE IN WATERFALL SESTHAT PRECEDE MONICO DEST SERVICE IN WATERFALL SERVICE - SERVICE - SERVICE IN WATERFALL SERVICE - SERVICE	DSCR:	375,670 82,647 1.22 26,262	375,670 84,021 1.224 26,509	85,023 1.226 26,555	375,670 85,631 1.228 26,388	375,670 85,820 1.228 25,995	85,565 1.228 25,363	375,670 84,838 1.226	375,670 83,611 1.223	375,670 81,856 1.218 21,886	375,670 79,541 1.212 20,150	375,670 76,634 1.204	375,670 73,103 1.195	375,670 68,911 1.183	375,670 64,023 1.17	58,401 1.155	52,004 1.138 -	375,670 44,791 1.119	375,670 36,719 1.098	375,670 27,742 1.074	375,670 17,813 1.047
Hard Detz - Third Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Servick ender Commercial Hard Detd Service TOTAL HARD DEBT SERVICE CASH FLOW (NOt minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	375,670 82,647 1.22 26,262	375,670 84,021 1.224 26,509	85,023 1.226 26,555 - 26,913	375,670 85,631 1.228 26,388 - 27,855	375,670 85,820 1.228 25,995 - 28,830	85,565 1.228 25,363 - 29,839	375,670 84,838 1.226 24,477	375,670 83,611 1.223 23,323 31,965	375,670 81,856 1.218 21,886 33,084	375,670 79,541 1.212 20,150	375,670 76,634 1.204 18,097	375,670 73,103 1.195	375,670 68,911 1.183 12,974	375,670 64,023 1.17 9,865	58,401 1.155 - 40,668	52,004 1.138 - - 42,091	375,670 44,791 1.119	375,670 36,719 1.098	375,670 27,742 1.074	375,670 17,813 1.047
Hard Det - Third Lender (Other HCD Program, or other 3rd Lender) Hard Det - Fourth Lender Commercial Hard Det Service CASH FLOW (NOI minus DEST SERVICE) USES OF CASH FLOW SELOW (Third row also shows DSCR.) USES THAT PRECEDE MONICO DEST SERVICE IN WATERFALL SESTHAT PRECEDE MONICO DEST SERVICE IN WATERFALL SERVICE - SERVICE - SERVICE IN WATERFALL SERVICE - SERVICE	DSCR:	375,670 82,647 1.22 26,262	375,670 84,021 1.224 26,509	85,023 1.226 26,555 - 26,913	375,670 85,631 1.228 26,388 - 27,855	375,670 85,820 1.228 25,995 - 28,830	85,565 1.228 25,363 - 29,839	375,670 84,838 1.226 24,477	375,670 83,611 1.223 23,323 31,965	375,670 81,856 1.218 21,886 33,084	375,670 79,541 1.212 20,150	375,670 76,634 1.204 18,097	375,670 73,103 1.195	375,670 68,911 1.183 12,974	375,670 64,023 1.17 9,865	58,401 1.155 - 40,668	52,004 1.138 - - 42,091	375,670 44,791 1.119	375,670 36,719 1.098	375,670 27,742 1.074	375,670 17,813 1.047
Hard Detz - Throt Lender (Direr HCD Program, or other 3rd Lender) Hard Detz - Service Troth Lender Commercial Hard Dets Services TOTAL HARD DEBT SERVICE USES OF CASH FLOW (BELOW (This row also shows DSCR.) USES THAT PRECEDE WORLD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erica and - Nalis Fee from row 13). Participation of the Commercial Program (See Fee (See Fee)) Participation (Fee (See Fee)) Participation (Fee (See Fee)) Participation (Fee) Participation (Fee) Winestof Service Fee (See Tee) Winestof Service (Fee) Winestof Service (DSCR:	375,670 82,647 1.22 26,262 - 25,124 5,000	375,670 84,021 1.224 26,509 - 26,003 5,000	85,023 1.226 26,555 - 26,913 5,000	375,670 85,631 1.228 26,388 - 27,855 5,000	375,670 85,820 1.228 25,995 - 28,830 5,000	85,565 1.228 25,363 - 29,839 5,000	375,670 84,838 1.226 24,477 - 30,884 5,000	375,670 83,611 1.223 23,323 - 31,965 5,000	375,670 81,856 1.218 21,886 - 33,084 5,000	375,670 79,541 1.212 20,150 - 34,241 5,000	375,670 76,634 1.204 18,097 - 35,440 5,000	375,670 73,103 1.195 15,711 -36,680 5,000	375,670 68,911 1.183 12,974 - 37,964 5,000	375,670 64,023 1.17 9,865 - 39,293 5,000	58,401 1.155 - 40,668 5,000	52,004 1.138 - - - 42,091 5,000	375,670 44,791 1.119 - - - 43,565 5,000	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) Patricials Distance free (Eric Patricials Common in the projects, see policy) Patricials Distance free (Eric Patricials Common in the projects, see policy) Comer Payments. USES OF CASH FLOW BELOW (This row also shows DSCR.) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO)	DSCR:	375,670 82,647 1.22 26,262 	26,509 26,003 5,000 - - 57,512	85,023 1.226 26,555 	375,670 85,631 1.228 26,388 27,855 5,000	375,670 85,820 1.228 25,995 	85,565 1.228 25,363 - 29,839 5,000 - - - - 60,202	375,670 84,838 1.226 24,477 - 30,884 5,000	375,670 83,611 1.223 23,323 31,965 5,000	375,670 81,856 1.218 21,886 21,886 - 33,084 5,000 - - 59,970	375,670 79,541 1.212 20,150 34,241 5,000	375,670 76,634 1.204 18,097 - 35,440 5,000 - - 58,537	375,670 73,103 1.195 15,711 36,680 5,000	375,670 68,911 1.183 12,974 - 37,964 5,000	375,670 64,023 1.17 9.865 39,293 5,000	58,401 1.155 - 40,668 5,000 - 45,668	52,004 1.138 - - 42,091 5,000 - - - 47,091	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Servick ender Commercial Hard Dets Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) Patients of the commercial Patients (This row also shows DSCR.) Patients of the commercial Patients (This row also shows DSCR.) Defended Developer Fee (Enter and Lender (1) (see policy for Imits) Non-amortizing (Loan Pimit Lender (1) Non-amortizing (Loan Pimit Lender (2) TOTAL PAYMENTS PRECEDING MOHCD) Doss Project have a MOHCD Residual Receipt Obligation? Will Project Debt Developer Fee?	DSCR: 3.5% 3.5% Yes	375,670 82,647 1.22 26,262 	26,509 26,003 5,000 - - 57,512	85,023 1.226 26,555 	375,670 85,631 1.228 26,388 27,855 5,000	375,670 85,820 1.228 25,995 	85,565 1.228 25,363 - 29,839 5,000 - - - - 60,202	375,670 84,838 1.226 24,477 - 30,884 5,000	375,670 83,611 1.223 23,323 31,965 5,000	375,670 81,856 1.218 21,886 21,886 - 33,084 5,000 - - 59,970	375,670 79,541 1.212 20,150 34,241 5,000	375,670 76,634 1.204 18,097 - 35,440 5,000 - - 58,537	375,670 73,103 1.195 15,711 36,680 5,000	375,670 68,911 1.183 12,974 - 37,964 5,000	375,670 64,023 1.17 9.865 39,293 5,000	58,401 1.155 - 40,668 5,000 - 45,668	52,004 1.138 - - 42,091 5,000 - - - 47,091	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz: Throt Lender (Direr HCD Program, or other 3rd Lender) Hard Detz: Throt Lender Commercial Hard Det Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (Minimus DEBT SERVICE) USES OF CASH FLOW BELOW: (This row also shows DSCR.) USES THAT PRECEDE WORLD DEBT SERVICE IN WAT ERFALL "Below the New Seat Med file (Lucymorm on Inver projects, see policy) Partnership Management Fee (see policy for lights) Investor Service Fee (ska TL Pakes Med Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Des Project Defen Develope Fee Print Project Defen Develope Free Print Project Defen Develope Fee Print Project Develope Fee Print	DSCR:	375,670 82,647 1.22 26,262 	26,509 26,003 5,000 - 57,512	85,023 1.226 26,555 	375,670 85,631 1.228 26,388 27,855 5,000	375,670 85,820 1.228 25,995 	85,565 1.228 25,363 - 29,839 5,000 - - - - 60,202	375,670 84,838 1.226 24,477 - 30,884 5,000	375,670 83,611 1.223 23,323 31,965 5,000	375,670 81,856 1.218 21,886 21,886 - 33,084 5,000 - - 59,970	375,670 79,541 1.212 20,150 34,241 5,000	375,670 76,634 1.204 18,097 - 35,440 5,000 - - 58,537	375,670 73,103 1.195 15,711 36,680 5,000	375,670 68,911 1.183 12,974 - 37,964 5,000	375,670 64,023 1.17 9.865 39,293 5,000	58,401 1.155 - 40,668 5,000 - 45,668	52,004 1.138 - - 42,091 5,000 - - - 47,091	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Torn Lender Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WORKD DEBT SERVICE IN WATERFALL Deflered Developer Fee (Erier and - Sum Fee from row 13) "Below-BBB- Asset Molt fee (uncommon in new projects, see policy) "Bright-BBB- Asset Molt fee (uncommon in new projects, see policy) "Bright-BBBBBBBBBBBBB-	DSCR: 3.5% 3.5% Yes Yes Yes One J 50% Dist. Soft	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - 60,202 25,362	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - 40,668 5,000 - - - - 45,668 12,733	52,004 1.138 - - - - - - - - - - - - - - - - - - -	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Sterut hender Commercial Hard Detz Service CASH FLOW (NOI minus DBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW USES OF CASH FLOW BELOW THAT PRECEDE MONGO DEBY SERVICE IN WATERFALL Deferred Developer Fee (Erizer art et Mas Fee from row 131) "Bidlow-the-line" Asset Mat fee (uncommon in new projects, see policy) Pathwartsh Datangement Fee (see poolety for limits) Other Payments Non-amortizon (Loan Pimit Lender 2 TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO) Dose Project have a MOHCO Residual Receipt Coligation? Wal Project Detz Developer Fee? 1st Residual Receipts Sigt - Lender/Developer Fee 1st Residual Receipts 1, ender/Developer Fee 1st Residual Receipts 3rd - Lender/Developer Fee 1st Residual Receipts 3rd - Lender/Developer Fee 1st Residual Receipts Amount Due MCHOC Residual Receipts Amount Due Proposed MCHOC Residual Receipts Amount Due Proposed MCHOC Residual Receipts Amount Due Proposed MCHOC Residual Receipts Amount Due	DSCR: 3.5% 3.5% Yes i0% / 50% Dist. Soft	375,670 82,647 1.22 26,262 	26,509 26,003 5,000 - 57,512	85,023 1.226 26,555 	375,670 85,631 1.228 26,388 27,855 5,000	375,670 85,820 1.228 25,995 	85,565 1.228 25,363 - 29,839 5,000 - - - - 60,202	375,670 84,838 1.226 24,477 - 30,884 5,000	375,670 83,611 1.223 23,323 31,965 5,000	375,670 81,856 1.218 21,886 21,886 - 33,084 5,000 - - 59,970	375,670 79,541 1.212 20,150 34,241 5,000	375,670 76,634 1.204 18,097 - 35,440 5,000 - - 58,537	375,670 73,103 1.195 15,711 36,680 5,000	375,670 68,911 1.183 12,974 - 37,964 5,000	375,670 64,023 1.17 9.865 39,293 5,000	58,401 1.155 - 40,668 5,000 - 45,668	52,004 1.138 - - 42,091 5,000 - - - 47,091	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Toron Lender Commercial Hard Detz Service VOTAL HARD DEBT SERVICE USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW BELOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH FLOW (This row also shows DSCR.) USSS OF CASH TO SERVICE (THIS RECEDING MOHCD) USSS OF CASH TO SERVICE (THIS RECEDING THIS RESERVE) MOHCD RESIDUAL RECEDITS DEBT SERVICE MOHCD RESIDUAL RECEDITS DEBT SERVICE	DSCR: 3.5% 3.5% Yes Yes Yes One J 50% Dist. Soft	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - 40,668 5,000 - - - - 45,668 12,733	52,004 1.138 	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Commencial Hard Dets Service Commencial Hard Dets Service VOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WORKD DEBT SERVICE WATERFALL Deferred Developer Fee (Erier art - Sum Fee for nor 13) "Below-Re-Re" Asset Molf fee (uncommon in new projects, see policy) History Re-Re" Asset Molf fee (uncommon in new projects, see policy) University Service Fee (Erier art - Sum Fee for nor 13) Other Premerts Non-amortizing (Loan Pimit - Lender 1 Non-amortizing (Loan Pimit - Lender 1 Non-amortizing (Loan Pimit - Lender 1 Non-amortizing Loan P	DSCR: 3.5% 3.5% Yes Yes Yes One J 50% Dist. Soft	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - 40,668 5,000 - - - - 45,668 12,733	52,004 1.138 - - - - - - - - - - - - - - - - - - -	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Turci Lender (Dire HCD Program, or other 3rd Lender) Hard Detz - Turci Lender Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW finius DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Debterrod Developer Fee (Citrus arther value fee from cont (31). Debterrod Developer Fee (Citrus arther value fee from cont (31). Participato Management Fee (see policy for mins). Participato Management Fee (see policy for mins). Other Premierts Monton Developer (See fee fee fee fee fee fee fee fee fee	DSCR: 3.5% 3.5% Yes Yes Yes 10% / 50% Dist. Soft Debt Loans	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - 40,668 5,000 - - - - 45,668 12,733	52,004 1.138 	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (THIS WATERFALL Deferred Developer Fee (Eric and Full Mark 1984) "Brown of the Commercial Commer	DSCR: 3.5% 3.5% Yes yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - 40,668 5,000 - - - - 45,668 12,733	52,004 1.138 	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Torn Lender Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WORLD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Eriter and res Max Fee from row 13.) - Below-the-line* Asset Melt fee (uncommon in new projects, see policy) Participation Hampsmert Fee (terip common in new projects, see policy) Participation Hampsmert Fee (terip common in new projects, see policy) Dratestants (hampsmert Fee (terip collect for finis) Other Payments - Lander Lander (Lander Lander	DSCR: 3.5% 3.5% Yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - - 40,668 5,000 - - - - - - - - - - - - - - - - - -	52,004 1.138 	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (Include The Service) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WONCO DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erica and the Nata Fee from row 13). Partireratio Management Fee (See policy for intel). Province of Service (Include The Service In WATERFALL Deferred Developer Fee (Erica and Mg Fee*) (see policy for finits). Non-annotizing Loan Princt Lender 1 Non-	DSCR: 3.5% 3.5% Yes yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - - 40,668 5,000 - - - - - - - - - - - - - - - - - -	52,004 1.138 42,091 5,000 47,091 4,912 3,275 - 1,637	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Torn Lender Commercial Hard Detz Service CASH FLOW (NOt minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES SHAT PRECEDE WORLD DEBT SERVICE IN WATERFALL Defrend Developer Fee (Erical rank - Name Fee from row 131) Tellow-the-free Asset Mat Fee (Incommon in new prolects, see policy) Tellow-th-free Asset Mat Fee (Incommon in new prolects, see policy) Tellow-th-free Asset Mat Fee (Incommon in new prolects, see policy) Tellow-th-free Asset Mat Fee (Incommon in new prolects, see policy) Tellow-th-free Asset Mat Fee (Incommon in new prolects, see policy) Tellow-th-free (Incommon in New Prolects) TOTAL PAYMENTS PRECEDING MOHAD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHAD) DASP Project Men a NOHCO Residual Receipt Debt Service MOHAD Residual Receipts Spirl - Lender/Tibelerned Developer Fee MOHAD RESIDUAL RECEIPTS DEBT SERVICE NON MOHAD DESidual Receipts Debt Service REMAINIDE (Should be zero unless there are distributions below) Tolal Non-MOHAD DEsidual Receipts Debt Service	DSCR: 3.5% 3.5% Yes yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - - 40,668 5,000 - - - - - - - - - - - - - - - - - -	52,004 1.138 	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Turci Lender (Dire HCD Program, or other 3rd Lender) Hard Detz - Service Toron Lender Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE NATER ALL USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE NATER ALL SERVICE NATER OF SERVICE NATER HARD (SERVICE NATER ALL DEBT SERVICE NATER OF SERVICE NATER ALL SERVICE NATER OF SERVICE NATER ALL Patinestic Service Med (fee (user Debt Service Nater Service N	DSCR: 3.5% 3.5% Yes yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - - - - - - - - - - -	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - - 40,668 5,000 - - - - - - - - - - - - - - - - - -	52,004 1.138	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Turci Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Turci Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (Include SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WORLD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erica and the Nata Fee from row 13). USES THAT PRECEDE WORLD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Eric and Will Preceded Service In Waterface Include Inclu	DSCR: 3.5% 3.5% Yes yes i0% / 50% Dist. Soft Debt Loans 100.00%	375,670 82,647 1,222 26,562 25,124 5,000 26,261	375,670 84,021 1.224 26,509 26,003 5,000 	85,023 1.226 26,555 26,913 5,000 5,0	375,670 85,631 1.228 26,388 27,855 5,000 	375,670 85,820 1,228 25,995 28,830 5,000 	85,565 1.228 25,363 25,363 5,000 5,000 60,202 25,362 25,362	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1,223 23,323 31,985 5,000 	375,670 81,856 1.218 21,886 33,084 5,000 	375,670 79,541 1.212 20,150 34,241 5,000 59,391 20,149	375,670 76,634 1.204 18,097 35,440 5,000 	375,670 73,103 1.195 15,711 36,580 5,000 	375,670 68,911 1.183 12,974 37,964 5,000 	375,670 64,023 1.17 9.865 39.293 5,000 	58,401 1.155 	52,004 1.138	375,670 44,791 1.119 43,565 5,000 48,568 (3,774)	375,670 36,719 1.098 - 45,089 5,000 - - - - - - - - - - - - - - - - - -	375,670 27,742 1.074 	375,670 17,813 1.047 - 48,301 5.000 - 53,301 (35,488)
Hard Det 2- Turb Lender (Dire HCD Program, or other 3rd Lender) Hard Det 2- Turb Lender Commend Hard Det Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES DIFAT PRECEDE MONED DEBT SERVICE NUSSES THAT PRECEDE MONED DEBT SERVICE NUSSES THAT PRECEDE MONED DEBT SERVICE NUSSES THAT PRECEDE MONED DEBT SERVICE NUSSES SERVICE NUSSE	DSCR: 3.5% 3.5% Yes Yes 100/1507 Dist.Scrit Dolt.Com/1000% 0.00% 0.00%	375,670 82,647 1.22 26,262 25,124 5,000 56,386 26,261	375,670 84,021 1.224 26,509 26,003 5,000 57,512 26,508	85,023 1.226 26,555 - 26,913 5,000 - - - 58,468 26,555	375,670 85,631 1.228 26,388 - 27,855 5,000 - 59,243 26,388	375,670 85,820 1.228 25,995 28,830 5,000 59,825 25,995	85,565 1.228 25,363 - 29,839 5,000 - - - 60,202 25,362	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1.223 23,323 	375,670 81,856 1.218 21,886 - 33,084 5,000 - 59,970 21,886	375,670 79,541 1.212 20,150 	375,670 76,634 1.204 18,097 35,440 5,000 58,537 18,097	375,670 73,103 1.195 15,711 36,680 5,000 57,391 15,712	375,670 68,911 1.183 12,974 5,000 55,938 12,973	375,670 64,023 1.17 9.865 39.293 5.000 5.4,158 9,866	58,401 1.155 - - - 40,668 5,000 - - - - - - - - - - - - - - - - - -	52,004 1.138	375,670 44,791 1.119 - - 43,565 5,000 - - - 48,565	375,670 36,719 1.098 - 45,089 5,000	375,670 27,742 1.074 - 46,668 5,000	375,670 17,813 1.047 - - 48,301 5,000 - - 53,301
Hard Detz - Turci Lender (Dire HCD Program, or other 3rd Lender) Hard Detz - Turci Lender Commercial Hard Detz Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW finius DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONED DEST SERVICE MATERIAL Deferred Developer Fee (Citre author - Balk Fee fin one row 13). Participation of the Commercial Hard Service MATERIAL Deferred Developer Fee (Citre author - Balk Fee fin one row 13). Participation Hard Service MATERIAL Deferred Developer Fee (Citre author - Balk Fee fin one row 13). Participation Hard Fee (See policy for Initial) Dest Programs (Dest Fee (See policy for Initial) Dest Programs (Dest Fee (See Policy Material) Non-amortizing Loan Print - Lender 1 Non-Amortizing Loan Print - Lender Developer Fee MOHOD Residual Receipts Amort Destalla Ground Lesse Proposed MOHOD Residual Receipts Amort to Residual Ground Lesse Proposed MOHOD Residual Receipts Amort to Residual Ground Lesse Proposed MOHOD Residual Receipts Developer Service HCD Residual Receipts Amort Destalporamer Fee HCD Residual Receipts Amort Destalporamer Fee REMANDER (Should be zero unless there are distributions below) Owner Destalporamer Residual Receipts Debt Service Final Balance (should be zero) Other Required Reserve Running Balance	DSCR: 3.5% 3.5% Yes Yes 100/1507 Dist.Scrit Dolt.Com/1000% 0.00% 0.00%	375,670 82,647 1,222 26,562 25,124 5,000 26,261	375,670 84,021 1.224 26,509 26,003 5,000 	85,023 1.226 26,555 26,913 5,000 5,0	375,670 85,631 1.228 26,388 27,855 5,000 	375,670 85,820 1,228 25,995 28,830 5,000 	85,565 1.228 25,363 25,363 5,000 5,000 60,202 25,362 25,362	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1,223 23,323 31,985 5,000 	375,670 81,856 1.218 21,886 33,084 5,000 	375,670 79,541 1.212 20,150 34,241 5,000 59,391 20,149	375,670 76,634 1.204 18,097 35,440 5,000 	375,670 73,103 1.195 15,711 36,580 5,000 	375,670 68,911 1.183 12,974 37,964 5,000 	375,670 64,023 1.17 9.865 39.293 5,000 	58,401 1.155 	52,004 1.138	375,670 44,791 1.119 43,565 5,000 48,568 (3,774)	375,670 36,719 1.098 - 45,089 5,000 - - - - - - - - - - - - - - - - - -	375,670 27,742 1.074 	375,670 17,813 1.047 - 48,301 5.000 - 53,301 (35,488)
Hard Det - Torut Lender (Other HCD Program, or other 3d Lender) Hard Det - Service Header Commercial Hard Detd Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) USES THAT PRECEDE WORK (This row also shows DSCR.) Proposed MCP Feel (ATH LA WARK (Feel) (see policy for limits) Investigation (This row also shows DSCR.) USES THAT PRECEDING MOHAD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHAD) DOES Project have a MCHCD Residual Receipt Debt SERVICE MCHCD RESIDUAL RECEIPTS DBT SERVICE MCHCD Residual Receipts Annount Date Description of the Service REMAINED BALANCE AFTER MOHAD RESIDUAL RECEIPTS DBT SERVICE HCD Residual Receipts Annount Date Description Description (This Non-MOHAD RESIDUAL RECEIPTS DBT SERVICE HCD Residual Receipts Date Total Non-MOHAD RESIDUAL RECEIPTS DBT SERVICE NON-MOHAD RESIDUAL RECEIPTS DBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions Husses Other Required Reserve Y running Balance	DSCR: 3.5% 3.5% Yes Yes 100, 1907 Dist Soft Dolt Loans 100.00% 0.00% 0.00%	375,670 82,647 1,222 26,562 25,124 5,000 26,261	375,670 84,021 1.224 26,509 26,003 5,000 	85,023 1.226 26,555 26,913 5,000 5,0	375,670 85,631 1.228 26,388 27,855 5,000 	375,670 85,820 1,228 25,995 28,830 5,000 	85,565 1.228 25,363 25,363 5,000 5,000 60,202 25,362 25,362	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1,223 23,323 31,985 5,000 	375,670 81,856 1.218 21,886 33,084 5,000 	375,670 79,541 1.212 20,150 34,241 5,000 59,391 20,149	375,670 76,634 1.204 18,097 35,440 5,000 	375,670 73,103 1.195 15,711 36,580 5,000 	375,670 68,911 1.183 12,974 37,964 5,000 	375,670 64,023 1.17 9.865 39.293 5,000 	58,401 1.155 	52,004 1.138	375,670 44,791 1.119 43,565 5,000 48,568 (3,774)	375,670 36,719 1.098 - 45,089 5,000 - - - - - - - - - - - - - - - - - -	375,670 27,742 1.074 	375,670 17,813 1.047 - 48,301 5.000 - 53,301 (35,488)
Hard Detz - Thord Lender (Other HCD Program, or other 3rd Lender) Hard Detz - Service Commercial Hard Dets Services TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONED DEBT SERVICE WATERFALL Deferred Developer Fee (Citrus and to Bake fee Bron on to 13). Participation of the Commercial Hard Service WATERFALL Deferred Developer Fee (Citrus and to Bake fee Bron on to 13). Participation Management Fee (Lender 1 Bake fee Bron on to 13). Participation Management Fee (Lender 1 Bake fee Bron on to 13). Other Premeria. Other Premeria. Non-amorizing Loan Print: Lender 1 Non-amorizing Loan Print: Lender 1 Non-amorizing Loan Print: Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project America MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Syst. Lender/Deferred Developer Fee MOHCD Residual Receipts Monut Due Proposed MOHCD Residual Receipt Debts SERVICE MOHCD Residual Receipts Amorut To Residual Ground Lesse Proposed MOHCD Residual Receipts Amorut To Residual Ground Lesse Proposed MOHCD Residual Receipts Amorut To Residual Ground Lesse REMAING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amorut Desperatement Fee NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Owner Distributions increased and the service Final Balance (should be zero) Other Required Research Stamming Balance	DSCR: 3.5% 3.5% Yes Yes You OO% 0.00% 0.00%	375,670 82,647 1,222 26,562 25,124 5,000 26,261	375,670 84,021 26,509 26,509 26,509 26,509 26,509 26,509 26,509 26,509	85,023 1,226 26,555 26,613 5,000 	375,670 85,631 122,86 122,86 5,000 26,388 26,388 26,388	375,670 88,820 1,228 25,995 28,830 5,000 28,830 25,995 25,995	85,865 1,228 25,363 29,353 29,353 20,500 20,	375,670 84,838 1.226 24,477 30,884 5,000 	375,670 83,611 1,223 23,323 31,985 5,000 	375,670 81,856 1.218 21,886 33,084 5,000 21,886 21,886	375,670 79,541 1.212 20,150 34,241 5,000 59,391 20,149	375,670 76,634 1.204 18,097 35,440 5,000 	375,670 73,103 1.195 15,711 36,580 5,000 	375,670 68,911 1.183 12,974 37,964 5,000 	375,670 64,023 1.17 9.865 39.293 5,000 	58,401 1.155 	52,004 1.138	375,670 44,791 1.119 43,565 5,000 48,568 (3,774)	375,670 36,719 1.098 - 45,089 5,000 - - - - - - - - - - - - - - - - - -	375,670 27,742 1.074 	375,670 17,813 1.047 - 48,301 5.000 - 53,301 (35,488)

MOHCD Proforma - 20 Year Cash Flow Summary

Hunters Point Snipyard Blocks 52&54

• •	Total # Units: 112																				
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	% annua																				
INCOME	increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Deferred Developer Fee Earned in Year		26,262	26,509	26,555	26,388	25,995	25,363	24,477	23,323	21,886	20,150	18,097	15,711	12,974	9,865	-					
·	Developer Fee Remaining Balance	1,131,885	1,105,376	1,078,821	1,052,433	1,026,438	1,001,075	976,598	953,275	931,389	911,239	893,142	877,431	864,457	854,592	854,592	854,592	854,592	854,592	854,592	854,592