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 - Public Finance Division

Memo to Request Approval of:	Cash-Out Policy Reinvestment Waiver
Prepared By:	Omar Cortez
Loan Committee Date:	May 21, 2021
Sponsor Name:	Mission Housing Development Corporation (MHDC)
Proposal:	Cash-Out Waiver for Reinvestment of 100% Excess Proceeds from the Refinance of Mariposa Gardens Apartments into Maria Alicia, 2800 Bryant, 3434 18 th Street, 3019 23 rd Street, and Dunleavy Plaza.
MOHCD Promissory Note:	Not to exceed \$14,611,490 (Source is Excess Proceeds from Refinance)

SUMMARY

Mission Development Corporation ("MHDC," the "Sponsor") requests approval (this "Request") for a Reinvestment Waiver (the "Waiver") to the MOHCD Cash-Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy, effective June 19, 2020 – enclosed to this Memo as Attachment P (the "Policy"). The Waiver would allow the Sponsor to leverage the refinance of Mariposa Gardens Apartments (the "Resource Property") by investing 100% of the Excess Proceeds (as defined herein) from such refinance in five high-priority properties in need of significant rehabilitation, accessibility, and seismic upgrades: Maria Alicia Apartments, 3434 18th Street, 2800 Bryant Street, 3019 23rd Street, and Dunleavy Plaza (collectively, the "Receiver Properties"). Excess Proceeds are the funds remaining after paying off senior debt, paying transaction fees, funding reserves, and financing the rehabilitation costs of the Resource Property.

Pursuant to the Policy, the Citywide Affordable Housing Loan Committee (the "Committee") may recommend a waiver or modify any portion of the Policy for the purpose of ensuring

project long-term feasibility, maximizing affordability, and minimizing the use of scarce public resources. The Policy contemplates this Waiver, provided that the Request meet these goals and all the applicable City guidelines, including MOHCD underwriting guidelines. MOHCD staff has conducted the necessary due diligence and established conditions of approval for this Waiver in order to ensure adherence to this Policy and other City goals.

This is the second Reinvestment Waiver request MOHCD has processed since the adoption of the Policy in 2019. Assessment tools for and lessons learned during the successful implementation of the Policy for the previous waiver request (from a different sponsor) were applied to evaluate and process this Request. MHDC's selection of the same legal counsel, lender and other consultants from the previous request was also helpful in the processing of this Request.

If approved by the Committee, the Waiver will allow MHDC to reinvest 100% of the Excess Proceeds from the refinance (approximately \$14.6 million) to fill the financing gap for Receiver Properties that are unable to generate enough of their own income or support additional debt to pay for critical capital work. With the Waiver, MOHCD preserves long-term affordability and ensures improved living conditions for 156 low-income households.

The Excess Proceeds will be secured by a Promissory Note (the "Note") from MHDC, a Security Agreement, and a Deposit Account Control Agreement that, together, will ensure MOHCD's oversight of the Excess Proceeds held on a Deposit Account. The City Attorney's Office has reviewed these legal instruments and approved this form of security.

This Request addresses the Waiver for the Sponsor's Recapitalization and Reinvestment Project ("Reinvestment Project" or the "Project"). The Project incorporates the findings of the Sponsor's portfolio-wide analysis. With this analysis, the Sponsor has identified properties with the capacity to leverage financing and those properties with the largest immediate capital needs.

1. PRINCIPAL DEVELOPMENT ISSUES

1.1 Rehab construction risk

The construction market is unpredictable and the drawings and budgets for all the Reinvestment Project properties are not yet in their final state. However, MOHCD's Director of Construction Services has evaluated available construction-related documents and has preliminarily approved the scopes and budgets.

The Sponsor will provide a construction contract for Mariposa Gardens within ninety days of closing of the Refinance Loan (as defined in Section 3.3) for approval by the

Construction Representatives Team (the "CR Team") to ensure the highest possible quality of capital improvements for the property, the feasibility of the Project, and the efficient use of resources.

The Sponsor will also provide construction contracts for each Receiver Property as a condition for utilizing any Excess Proceeds on those properties. The MOHCD CR Team will review the construction contracts (for both the Resource and Receiver properties) to ensure that the scope of work and hard cost estimates meet MOHCD underwriting guidelines for contractor contingency, hard cost contingency, and allowances. The CR Team will also review the contracts to ensure that the final scope of work matches the CNA (as updated or clarified, if applicable) and that such scope, the construction estimate, and schedules are in conformance with one another. In particular, the CR Team will review the contracts to ensure that all life -safety items (seismic, haz mat, fire alarm, fire suppression, fire alarm and CO detection) are addressed within the scope in all instances and without exception.

In the event of increased costs with the final contracts, the Sponsor will not come back to the City for additional financing. To mitigate for potential cost increases, the construction projects have been underwritten with appropriate contingencies and escalation to allow for pricing increases (See Section 5: Construction Scopes, Budgets, and Schedules for details). The sum of current construction and soft cost contingencies throughout the six Project properties total close to 12% (\$2.3 million) out of \$19.8 million of construction costs.

If overall project costs increase, and contingencies do not cover those increases MHDC will continue to value engineer the projects and reduce, if necessary, the optional components of the scopes included in the construction estimates for the Receiver Properties. In the unlikely event that cots increases cause Mariposa Gardens to experience unfunded needs, MHDC has also agreed to utilize its distributions from Mariposa Gardens to cover those costs. The proforma projections show that the Receiver Property will continue to generate significant surplus cash distributions to the Sponsor after payment of hard debt and the City's ground lease rent (see Section 3.3 and Attachment B, Mariposa Gardens – 20-Year Proforma). The Freddie Mac loan underwriting and approval of the scope of work by a consultant for Walker and Dunlop (Freddie Mac's loan servicer) provides additional assurances of the appropriateness of that scope of work and the property's long-term feasibility illustrated in the projections.

MHDC is also applying for several programs that provide assistance and incentives for the installation of solar photovoltaic (PV) systems and for energy-efficiency upgrades on multifamily affordable housing. Funds, rebates, incentives, and assistance from all these programs could offset both ongoing operating costs and construction hard costs budgeted for the Receiver Properties that qualify.

The MOHCD CR Team will be reviewing the ongoing construction work to ensure delivery according to contracts and schedules. Further, the Note will be structured to address specific line items in the Receiver Properties' construction contracts and will be written down only upon completion of these portions of the work. This will serve to mitigate the risk that construction is not completed as agreed.

1.2 Financial and timing implications of COVID-19

MHDC and MOHCD staffs anticipate minimal impacts to the Project timeline due to COVID-19 as the construction of affordable housing was deemed an essential activity since the beginning of the local Shelter in Place Ordinance. Additionally, in coordination with relocation experts, contractors and consultants, and in conformance with the joint MOHCD-DPH protocols for occupied rehabilitation, the MHDC team has built contingencies and COVID-related mitigations into the plans and timelines of the Reinvestment Project properties, particularly those involving relocation. The Sponsor is also confident that the contractors it has engaged will be able to carry out the rehabs within health guidelines and without delays that would impact the construction schedules and budget. In the event the costs of the updated plans exceed the original budget, the contingency funds will be utilized to cover any resulting gap.

1.3 Sponsor capacity

The Reinvestment Project involves six properties. With an approximately \$27 million refinance loan with Walker & Dunlop, an experienced Freddie Mac lender, and MOHCD, as a funding partner, this will be one of the most complex projects in the MHDC portfolio. To leverage the in-house staff financial and staff capacity to manage the complexities and potential financial risks, MHDC has retained a team of experts in their fields: Goldfarb & Lipman LLP, as legal counsel, VMS ASSET MGMT LLC (VMS), for project management, and John M. Barber Associates, as lead construction services manager. These consultants were engaged early in the process to work out the details of the financing structure. MOHCD staff recognizes these consultants as experts in their respective fields, which will minimize risks.

In terms of project management and construction management, MHDC will draw from previous lessons learned managing large-scale occupied rehabs simultaneously such as the South Park scattered-site project. For example, informed by this experience, MHDC has committed to engage residents and surrounding neighbors with its Resident Services and Property Management teams to support the pre-construction planning early on in the process. MHDC also acknowledges the importance of a partnership with MOHCD staff in the planning of pre-construction and construction activities to meet life safety building system requirements. In addition to the life and safety building systems, MHDC staff intends to create additional meeting areas that benefit the residents and the neighboring communities that proved to be helpful during South Park rehab.

MHDC is devoting expert internal staff and significant portions of their time to this Project (see Attachment O: Sponsor Qualifications and Assignments). These staff have been involved with the Reinvestment Project properties for several years. MOHCD staff has experience working with this MHDC team and is confident that the Sponsor has allocated the appropriate staffing levels to the Project. Additionally, for this Project MHDC is using architects and general contractors they have worked with on other major renovation projects. These include Plant Construction, Nibbi Brothers, and Gonzales Architects. The design consultants and general contractors have deep experience with affordable housing rehabilitations that involve occupied buildings and phased resident relocation plans.

Notwithstanding the outstanding staffing plans and assignments described above, MOHCD staff recognizes that, as a multi-dimensional, large-scale development, this Project presents unique scoping and management-related challenges for the Sponsor. Some of these risks are partially mitigated by the relative proximity of the properties, and the Sponsor's familiarity with the sites, as most of them have been in its portfolio since the 1980's. MHDC also benefits from having scattered-site projects in its portfolio, but its capacity to handle several rehabs simultaneously will be closely monitored. To this end, the MOHCD CR Team will be reviewing the work as it progresses to ensure timely delivery of the completed scope of work. In addition, as a condition of approval of this Waiver, MHDC will agree to meet with MOHCD AM staff on a quarterly basis, or as often as needed, to provide an update on the progress of the rehabilitation of each property encompassed by this Reinvestment Project.

The latest fiscal and compliance-monitoring audit conducted by MOHCD verifies that MHDC has satisfied fiscal and governance compliance requirements (see Attachment Q: MOHCD Fiscal and Compliance Monitoring Letter dated May 14, 2019).

2. STRUCTURE OF PROPOSED TRANSACTIONS

2.1 Portfolio-wide analysis – Reinvestment Project

Informed by seismic and third-party capital needs assessments, which have been submitted for review by MOHCD CR and AM teams, MHDC has made an analysis of

its existing portfolio to identify Receiver Properties with the greatest capital needs and to develop financing strategies to address those needs by utilizing a Resource Property with the most capacity to leverage financing. The resulting Reinvestment Project encompasses six properties (one Resource and five Receivers) which are the subject of this Request.

2.2 The Refinance Loan and the Excess Proceeds

Mariposa Gardens, the Resource Property, is being refinanced with an approximately \$27 million Freddie Mac/Refinance Loan (see Section 3.3). After repaying the existing senior loan, financing costs, capitalizing its reserves, paying for its own rehabilitation costs, and paying off a Sponsor Operating Deficit Loan (see Section 3.1.5), Mariposa Gardens will generate Excess Proceeds of approximately \$14.6 million. These funds will be allocated to fill the financing gap for capital needs at the Receiver Properties.

2.3 Securing Excess Proceeds

Upon close of Mariposa Gardens' refinance, MOHCD and MHDC will execute a Security Agreement and the Note, the latter in the amount of the Excess Proceeds. Pursuant to the Policy, the Note will establish a five-year timeline for the completion of the rehab of both the Resource and the Receiver Properties. If the Project is not completed and funds are not drawn down within that five-year period, MOHCD may exercise its authority to designate funds to gap financing for other properties in the Sponsor's portfolio or otherwise recapture the remaining funds for other lending.

The outstanding balance of the Note shall be reduced proportionately upon the completion of rehabilitation of each Receiver Property. The Note will then be canceled and the Security Agreement terminated with completion of all of the work and approval by the CR Team.

In addition to the above-mentioned instruments, MHDC, MOHCD and the bank where MHDC chose to deposit the Excess Proceeds will enter into a Deposit Account Control Agreement. This agreement will establish that the City will have the right to authorize or withhold approval of withdrawals, disbursements, or transfers from a "Deposit Account" – the segregated bank account where the Excess Proceeds will be held. The City Attorney's Office has approved this form of security and will work with MOHCD staff to oversee the mechanics of writing down and cancelling the Note and terminating the Security and the Deposit Account Control agreements.

3. MARIPOSA GARDENS – THE RESOURCE PROPERTY

3.1 Background and Description

3.1.1 <u>The Resource Property.</u> Mariposa Gardens is a three-building property consisting of sixty-three (63) apartments affordable to very low-income families, located at 2445 Mariposa Street in supervisorial district 10. One of the units in the property is set aside for the manager as unrestricted. Nineteen (19) and forty-three (43) units are restricted to 50% and 60% of MOHCD Unadjusted Area Median Income households, respectively. However, due to the PB S.8 contract that covers all the affordable units, Mariposa Gardens effectively serves extremely low-income tenants. This property was built in 1983 and underwent a major rehabilitation in 2004.

3.1.2 <u>The Original Lease and the Amended Ground Lease</u>. As part of the 2004 rehab, the former San Francisco Redevelopment Agency (the "Agency") forgave a \$4 million Tax Increment (TI) loan that the Committee had approved for Mariposa Gardens two years before, on October 18, 2002, in return for the transfer of the Land to the Agency. The Agency then ground leased the Land back to Mariposa Gardens II Affordable Housing, a California Limited Partnership ("MGII", an affiliate of MHDC) through a 55-year ground lease (the "Original Lease"). In 2004, the Agency also forgave \$600,000 of CDBG funds the Agency previously loaned to MHDC in 1982 for the acquisition of the site.

In early 2021, MOHCD's AM staff worked with the City Attorney's Office and the Real Estate Division to seek approval by the Board of Supervisors (the "BOS") of an amendment to the Original Lease (the "Amended Ground Lease") in order to incorporate certain senior lender protection provisions required by Freddie Mac, the proposed new refinance lender. The BOS approved a resolution to approve the amendment on March 16, 2021. The City and the Sponsor will execute the Amended Ground Lease at closing of the Refinance Loan scheduled for May 2021.

In compliance with Section 4.01 of the Original Lease, which requires that the ground lease rent shall be redetermined every fifteen years and set at 10% of the unrestricted fair-market value of the property as determined by an appraisal, the land was reappraised as a condition of MOHCD approval of the transfer of the leasehold interest (see Section 3.1.3). The new appraisal, dated May 2020, concluded that the value of the land was \$28.9 million. Thus, the new ground lease rent effective on January 1, 2021 is \$2.89 million, consisting of \$20,000 of base rent and up to \$2.87 million of residual rent.

Therefore, in addition to incorporating the Freddie Mac-required senior lender protection provisions, the Amended Ground Lease memorializes the \$2.8 million new

ground lease rent, and requires, in compliance with MOHCD residual receipts policy, that two-thirds of residual receipts be used to pay the City's annual *residual* ground lease rent. (The rest, or one-third of the residual receipts, is a distribution to the owner). The Amended Ground Lease also incorporates all material terms and conditions of the Original Lease and provisions that are consistent with MOHCD's current policies.

3.1.3 <u>The limited partner exit and transfer of the leasehold interest</u>. With the end of the fifteen-year tax-credit compliance period in 2019, Union Bank, the tax credit investor for the 2004 syndication, exited the partnership. Concurrently, MG II transferred the ground leasehold interest to MHDC Mariposa Gardens LLC (MHDC MG), whose sole member and manager is an affiliate of MHDC (a 501(c) 3).

Upon submittal of the required application materials, at the request of MHDC, MOHCD approved the transfer of leasehold interest from MG II to MHDC MG. This transaction closed on May 8, 2020. The purchase price paid by MHDC MG was the assumption of the conventional debt on the property at the time - approximately \$3.4 million, the sum of two mortgage loans from Berkadia, the current senior lender.

3.1.4 <u>Accrued Rent.</u> In 2019, MHDC conducted urgent repairs of the pedestrian bridgeways and other much-needed physical improvements including dry rot and waterproofing wall repairs (the "2019 Repairs" – see Section 3.2). To pay for these critical repairs and improvements, MHDC utilized all the surplus cash from operations, operating funds, and available reserves from 2019. As a result, the property no longer had the surplus cash to pay the 2019 ground lease base and residual rent to the City (the sponsor had, however, made all rent payments in previous years). This 2019 unpaid rent accrued, pursuant to the Original Lease.

Per the Policy, payment of accrued ground lease rent is a condition of approval of the Waiver. The accrued base and residual ground lease rent to-date include the 2019 payment, mentioned above, and the 2020 payment, which together total \$358,400 (\$179,200, the Original Lease rent for each year). Based on the history of Mariposa Gardens' operating revenue, the proforma submitted with this Request (Attachment B), assumes payment of this accrued rent from 2020 surplus cash.

3.1.5 <u>The Operating Deficit Loan.</u> In order to fully fund the 2019 Repairs, MHDC also retained the 2019 distribution owed to the investor, Union Bank. As a result, Union Bank conditioned its exit from the partnership in 2020 (see Section 3.1.3) on the payment of the distributions it did not receive in 2019.

To pay Union Bank, MHDC obtained a \$2.24 million unsecured "Operating Deficit Loan" through a line of credit. If approved, the Waiver will also authorize MHDC to utilize Excess Proceeds to pay the Operating Deficit Loan principal balance.

3.1.6 <u>2020 surplus cash.</u> Pursuant to the Original Lease provisions, Mariposa Gardens' surplus cash from operations must be used to pay the City's residual ground lease rent. The rest of the surplus cash is to be distributed to the Sponsor not to exceed \$50,000 as an incentive management fee (IMF) and to the investor, if any. Due to the steady income from the PB S. 8 contract subsidy on all the units, since 2017, the year HUD updated the contract rents, Mariposa Gardens has generated income beyond the cash flow necessary to fund operations to pay the City's ground lease rent, and to allow the Sponsor to keep its \$50,000 IMF. The excess of surplus cash was, therefore, paid as distribution to Union Bank, until 2019.

As explained in Section 3.1.3, with the transfer of the leasehold interest, when Union Bank exited the former tax credit limited partnership, the excess of surplus cash no longer had to be distributed to another entity (i.e., an investor). Since the original ground lease only established a maximum residual rent and an IMF cap to the Sponsor, MHDC requested that MOHCD allow the use of the 2020 surplus cash in excess of the ground lease rent and Sponsor IMF payments to cover predevelopment expenses and due diligence costs necessary for the implementation of the Reinvestment Project. MOHCD agreed, on the condition that the Sponsor provide full documentation of the predevelopment costs paid for with those funds within ninety days of the Refinance Loan closing. MHDC anticipates that that amount will be approximately \$572,000 and has included this as a source in the Reinvestment Project's financial projections.

3.2 Physical needs of the Resource Property and the 2019 Repairs

The most recent Capital Needs Assessment ("CNA") for Mariposa Gardens updated on June 3, 2019, identified \$5,372,447 in immediate physical repair needs. Additional capital needs expenses projected over the 20-year replacement reserve study of the CNA total approximately \$1.7 million.

As mentioned in Section 3.1.5, in 2019 MHDC utilized an unsecured \$2.24 million Operating Deficit Loan to pay for the 2019 Repairs, which consisted of repairs to address urgent needs, including repairs of walls and the bridges that connect the buildings. The costs of the 2019 Repairs conducted to date total approximately \$3.5 million. With the 2019 Repairs complete, MHDC plans to address the immediate needs items identified in the CNA. This work includes completing the rest of the building exterior/structure repairs, plumbing, electrical and mechanical upgrades, common interior and exterior site improvements and unit repairs and upgrades.

Mariposa Gardens' parking structures are built with a podium that supports residential living units on both Hampshire and Mariposa Streets. To prevent the potential for a collapse during a major earthquake, MHDC is also taking precautionary measures to reinforce the structures as recommended by a structural engineer report. The proforma contemplates a budget for these soft-story, retrofit-related improvements.

The rehab and soft-story retrofit work has been scoped by MHDC construction management staff and budgeted by a general contractor. MOHCD's CR Team has reviewed and preliminarily approved the budget and the general contractor's assessment and budget for the work. The CR Team found the costs to be comparable to similarly-scaled projects in the MOHCD portfolio. Nevertheless, within ninety days of closing of the Refinance Loan (scheduled for May 2021), the Sponsor will provide updated materials and final construction contract for Mariposa Gardens, which the CR Team will review again for feasibility (see Attachment M: Comparison of City Investment in Other Housing Developments).

The rehab work is scheduled to start soon after closing of the Refinance Loan and is expected to be completed within a year. Table G, Rehab Scope of Work of Reinvestment Project and Schedule, contains an estimate construction timetable for both the Resource and Receiver Properties.

3.3 The Freddie Mac Loan and the total Reinvestment Project sources

The Resource property is being refinanced with a 3.86% interest Freddie Mac loan, with proposed principal of approximately \$27 million, for a term of 15 years and a 30-year amortization schedule (the "Refinance Loan"). This loan is scheduled to close in May 2021. After paying off the existing \$3.4 million Berkadia loan balance (see Section 3.1.3), reimbursing MHDC for the Operating Deficit Loan, capitalizing reserves, and paying for the rest of the Mariposa Gardens rehabilitation costs, the Refinance Loan will provide Excess Proceeds of up to \$14.6 million for allocation to the Receiver Properties (see Table A, Mariposa Gardens Reinvestment Project – Sources and Uses).

The proforma projections for the Resource Property reflect the Refinance Loan transaction costs. MHDC considered other loans, but chose a Freddie Mac loan because of the competitiveness of Freddie Mac's loan product, the lender's flexibility to work

with MHDC, and, most importantly, because Freddie Mac was the lender used by the sponsor in the previous Waiver approved by the City, which also involved a ground lease amendment. Thus given the familiarity of Freddie Mac's loan servicer with the City's ground lease provisions, the Policy, and the City's requirements, choosing Freddie was administratively efficient.

It is likely that the Refinance Loan interest rate will be lower than the rate assumed in the projections, but because Freddie Mac's final loan approval is conditioned upon the Committee approval of the Waiver, as of the date of this Memorandum, the Refinance Loan rate has not yet been locked. To address this, one of the recommended conditions of approval is that in case additional Excess Proceeds are available, they will be used, in order of priority, to increase contingencies, address the needs of the Resource Property, and address the needs of Receiver Properties.

The Refinance Loan, plus the 2019 operating reserves and surplus cash from operations (totaling approximately \$1.26 million) used to pay for the 2019 Repairs, plus the almost \$572,000 2020 surplus cash in excess of mandated distributions (see Section 3.1.7), bring the total Project sources to approximately \$28.8 million (see Table A). This total does not include the approximately \$1.7 million and \$707,000 from Preservation and Seismic Safety (PASS) gap loans for 3434 18th Street and Maria Alicia Apartments, respectively, that the Sponsor anticipates applying for. With these loans factored in, the Reinvestment Project sources total approximately \$31.2 million.

Mariposa Gardens will continue to deliver residual rent payments on the Amended Ground Lease (see Section 3.1.2) after the refinancing. The 20-year cash flow anticipates positive cash flow with positive replacement reserve running balances throughout the projection period and above \$1,000 per unit through year nineteen (see Attachment B: Mariposa Gardens 20-Year Proforma).

3.4 The Resource Property – Operating and Replacement Reserves

Table C, Replacement and Operating Reserves, in the next section, reflects replacement and operating reserves balances as of the date of submittal of the Waiver application. The proformas for the Resource Property and for Maria Alicia Apartments, included as attachments to this Memorandum, assume adding the capitalized replacement reserves to the current balance to bring their replacement reserve account balances to the level recommended by the respective CNAs.

MHDC is aware that the projection of the initial operating reserve balance for the Resource Property does not reach the level required by MOHCD reserves policy (25% of prior year's operating expenses and debt) but has requested to utilize the Excess Proceeds, that would otherwise be used to capitalize operating reserves, to pay for rehab costs. However, as illustrated by Attachment B, Mariposa Gardens Proforma, the operating reserve balance will reach the required level at year two of the projection period and will remain at or above that level. Except for this, projections show that both Resource and Receiver properties comply or will comply with MOHCD operating and replacement reserves standards with the implementation of the Reinvestment Project.

3.5 Sources and Uses for the Rehabilitation of the Resource Property

Table A below summarizes the sources and uses for the entire Reinvestment Project. This includes the sources and uses for the rehabilitation of the Resource Property, the Excess Proceeds available for allocation to Receiver Properties, the 2019 surplus cash from operations the Sponsor used to pay for the 2019 Repairs and the 2020 surplus cash the sponsor will utilize to pay for predevelopment and due diligence costs in connection with the Project. More detailed sources and uses tables are included as attachments to this Memorandum. Table F contains a breakdown of the \$14.6 million Excess Proceeds allocations to Receiver Properties.

Sources	Acquisition Costs (Existing Loan Repayment)	Hard Costs	Soft Costs	Dev. Costs (PM Fee)	Capitalized Reserves	Excess Proceeds to Receiver Properties**	Total Sources
Freddie Mac Loan - Rehab		\$ 5,811,958	\$ 322,420	\$ 113,644	\$ 475,887		\$ 6,723,909
Freddie Mac Loan - Acq. and Excess Proceeds	\$ 3,381,317					\$ 14,611,490	\$17,992,807
Freddie Mac Loan - Reimb. of Operating Deficit Loan		\$ 1,806,330	\$ 434,653				\$ 2,240,983
Operating Reserves 2019 Mariposa		\$ 224,431					\$ 224,431
Mariposa Surplus Cash (2019 & 2020)		\$ 1,032,601	\$ 560,033	\$ 11,876			\$ 1,604,510
3434 18th St PASS Gap Loan		\$ 1,655,170					\$ 1,655,170
Maria Alicia - PASS Gap Loan		\$ 706,636					\$ 706,636
Total Uses/TDC*	\$ 3,381,317	\$ 11,237,126	\$1,317,106	\$ 125,520	\$ 475,887	\$ 14,611,490	\$31,148,446

Table A: Mariposa Gardens Reinvestment Project – Sources and Uses

*TDC: Total Development Costs

** For specific allocations to each Receiver Property, see Table F

4. RECEIVER PROPERTIES

4.1 Five Receiver Properties

MHDC has conducted a portfolio-wide analysis to identify Receiver Properties with the most immediate unfunded capital needs and their capacity to leverage conventional financing. Informed by this analysis, MHDC has identified five Receiver Properties, all serving low and very low-income families: Maria Alicia Apartments, 3434 18th Street, 2800 Bryant Street, 3019 23rd Street and Dunleavy Plaza. These five properties have significant immediate repairs needs, as evidenced by CNA's, that cannot be funded by utilizing existing reserve balances or other conventional sources, with the exception of 3434 18th Street and Maria Alicia Apartments. These two properties will apply for PASS gap financing soon after closing of the Refinance Loan to benefit from a lower interest rate and a longer repayment term (see Section 4.4). The rest of the Receiver Properties cannot leverage additional debt. Therefore, MHDC has requested that Excess Proceeds from the Refinancing of 2800 Bryant, 3019 23rd Street, and Dunleavy Plaza be used to finance all of the immediate or urgent physical needs of these properties. Table B below, contains basic information about the Receiver Properties.

Property	Resource Property	Receiver Properties								
	Mariposa Gardens	Maria Alicia Apts.	3434 18th	2800 Bryant	3019 23rd	Dunleavy Plaza				
Address	2445 Mariposa St.	3090 16th St.	3434 18th St.	2800 Bryant St.	3019 23rd St.	36 Hoff St.				
Year Built	1983	1988	1924	1907	1906-1907	1985				
No. of units	63	20	11	7	6	49				
No. of Buildings.	4	1	1	1	1	1				
No. of Floors	3	4	3	3	3	4				
MOHCD Ground Lease	Yes	No	No	No	No	No				
Supervisorial District	10	9	9	9	9	9				
PB S. 8	Yes	No	Yes	Yes - 5 units	No	No				

Table B: The Receiver Properties – Basic Information*

* The table includes information about the Resource Property for comparison purposes and to supplement the information provided in Section 3.

4.2 Reserves – Current Levels, Capitalization, and Recommended Annual Deposits

MHDC proposal has budgeted for the CNA-recommended annual replacement reserve deposits for each Receiver Property as illustrated in Table C, Replacement and Operating Reserves, below. Pursuant to the Policy, MHDC has also budgeted for the capitalization of replacement reserves recommended by the most recent CNA for each property. As mentioned in Section 3.4, the proforma for Maria Alicia Apartments (see Attachment D, Maria Alicia Apartments – 20-Year Proforma) assumes adding the

capitalized replacement reserves to its current balance to bring the account balance to the level recommended by the CNA.

MOHCD has also approved the capitalization of additional operating reserves from the Excess Proceeds for Dunleavy Plaza given the property's low levels of projected cash flow. Table C illustrates: a) updated replacement and operating reserve balances; b) the CNA-recommended capitalized and annual replacement reserve deposits; c) actual deposits to conform with the CNA-recommended replacement reserves capitalization; and d) the deposits to bring the operating reserve balances to the MOHCD policy-required balance, all this in connection with the Resource and the Receiver Properties.

Property	Reso	ource Property	Receiver Properties								
roperty	Mari	posa Gardens	М	aria Alicia	3434 18th	28	00 Bryant	30)19 23rd	Dunl	eavy Plaza
Recomm. Annual RR Deposit (CNA)	\$	63,000	\$	36,000	\$ 9,600	\$	21,000	\$	8,400	\$	44,100
Recomm. Capitalized RR Deposit (CNA)	\$	450,000	\$	250,000	\$ 50,000	\$	75,000	\$	-	\$	250,000
RR Balance	\$	146,266	\$	129,242	\$ 118,413	\$	82,183	\$	83,830	\$	1,932
Capitalized RR Deposit	\$	213,781	\$	120,758	\$-	\$	-	\$	-	\$	248,068
Balance + Capitalized RR Deposit	\$	360,047	\$	250,000	\$ 118,413	\$	82,183	\$	83,830	\$	250,000
Repl. Reserves/Unit	\$	5,715	\$	12,500	\$ 10,765	\$	11,740	\$	13,972	\$	5,102
OR Balance	\$	-	\$	108,395	\$ 103,240	\$	64,852	\$	32,291	\$	1,821
Capitalized OR Deposit	\$	262,106	\$	-	\$-	\$	-	\$	-	\$	162,192
Balance + Capitalized OR Deposit	\$	262,106	\$	108,395	\$ 103,240	\$	64,852	\$	32,291	\$	164,013
Operating Expenses + Debt	\$	2,621,058	\$	490,711	\$ 202,121	\$	224,782	\$	108,003	\$	665,484
OR Balance as % of Op. Exp. & Debt		10%		22%	51%		29 %		30%		25%

Table C: Replacement and Operating Reserves

* Balance will increase to 25% % of Prior Year's Operating Expenses & Debt by year two of the 20-year projection period (see Attachment B)

4.3. Existing City Loans and Extension of Affordability Restrictions

In compliance with the Policy, the affordability restrictions on each Reinvestment Project property will be extended for an additional fifty-five year period through the recordation of amended or, when necessary, new Declaration of Restrictions. Consistently, the City financing on four Receiver Properties (see Table D, Outstanding MOHCD Debt on Reinvestment Project Properties), except for the CDBG loan for 3434 18th Street (see more below), will be extended to align with the new fifty-five year affordability term. Proceeds from the Refinance Loan will not be utilized to pay off these MOHCD loans. At the request of the Sponsor, the two CDBG loans for Maria Alicia Apartments will be combined and the HODAG loan, which is currently a loan with a zero percent interest rate requiring periodic payments, will be restructured as a three percent simple interest residual receipt loan. The interest rate for the 2800 Bryant CDBG loan will be reduced from six to three percent.

No amendment to the existing declarations of restrictions or any loan document will be required for the 3434 18th CDBG loan as a condition of the Waiver approval; that loan was amended and extended in 2017 when the property received a \$767,075 grant of Tax-Exempt Bonds program funding that paid for mandated soft-story seismic retrofit improvements, replacement of the roof, and upgrades to the heating, ventilation, and air conditioning (HVAC) systems. That loan matures in 2072.

Property	Loan Source	Orig. Loan Amount		Loan Balance* Loan Date		Interest Rate	Repayment Terms	Year Due
	HODAG	\$ 1,377,690	\$	510,791	11/3/1998	3%	Periodic	2019
Maria Alicia	CDBG/Acq.	\$ 324,211	\$	324,211	11/1/1998	0%	Deferred	2019
	CDBG/Acq.	\$ 145,970	\$	145,970	11/1/1998	0%	Deferred	2030
3434 18th St.	CDBG/CHRP	\$ 140,000	\$	140,000	1/10/1983	0%	Deferred	2072
2800 Bryant St.	CDBG/CHRP	\$ 122,660			10/13/1982	6%	Deferred	1999
3019 23rd St.	CDBG/CHRP	\$ 122,714	\$	122,714	10/11/1992	0%	Deferred	2001

Table D: Outstanding MOHCD Debt on Reinvestment Project Properties

*Includes principal and, when applicable, accrued interest.

Note: Except for Maria Alicia, no other Receiver Property has outstanding senior debt and a corresponding hard loan payment; 2800 Bryant has a current senior HCD deferred loan.

4.4 Supportable Debt/Gap Loan

MOHCD and MHDC conducted a gap analysis to determine each Receiver Property's debt leverage capacity. The loan terms used for the analysis are the PASS program terms assuming that all the Receiver Properties are eligible for this source of financing. Those terms are a 2.58% interest rate with a forty-year term, forty-year amortization period, and a 1:10x debt service coverage ratio (DSCR).

Given the high level of maintenance expense costs caused by the Receiver Properties' extensive capital needs and their impact on cash flow, the analysis indicates that only Maria Alicia Apartments and 3434 18th Street could leverage additional debt. However, due to a declining NOI during the 20-year projection period for 3434 18th Street, a 1.75x

DSCR is assumed for this property. This keeps DSCR above the MOHCD-required level (1.10x) throughout the projection period ensuring that the property will be able meet its PASS debt service obligation.

Based on the budget and gap analysis, 3434 18th Street could leverage approximately \$1.65 million of additional debt while Maria Alicia could leverage almost \$707,000. Therefore, in addition to Excess Proceeds, MHDC anticipates utilizing PASS loans to pay for the rehabilitation costs of these two properties. Table E shows the Receiver Properties' information utilized to determine their supportable debt.

		Receiver Properties								
Property	Maria Alicia		34	3434 18th St.		2800 Bryant St.		3019 23rd St.		eavy Plaza
Effective Gross Income	\$	494,030	\$	254,049	\$	229,261	\$	108,003	\$	665,484
OP. Exp	\$	462,856	\$	137,883	\$	224,782	\$	99,603	\$	665,484
Hard Debt Service*	\$	-	\$	-	\$	-	\$	-	\$	-
NOI	\$	31,174	\$	116,166	\$	4,479	\$	8,400	\$	-
Cash Flow	\$	31,174	\$	116,166	\$	4,479	\$	8,400	\$	(10,498)
NOI (Assume 1.1 PASS DSCR)	\$	28,340	\$	66,381	\$	4,072	\$	7,636	\$	-
Potential Supportable Debt**	\$	706,636	\$	1,655,170	\$	-	\$	-	\$	-

Table E: NOI and Receiver Properties' Potential Supportable Debt

* The financing for Maria Alicia this assumes repayment of the existing loan, thus no debt service is shown. ** See the note at the beginning of this section 4.4 about the assumed loan terms.

4.5 Project Management (PM) Fee and Construction Management (CM) Fee

MHDC's projections show a PM/Developer Fee equivalent to approximately 1.88% of the total development costs for each rehab project. This fee is based on MOHCD's developer fee policy for non-tax credits recapitalization projects: 25% of 7.5% of total development costs.

MHDC utilizes an in-house CM services team in partnership with John M. Barber Associates to provide CM services prior to and during the rehabilitation of the Project properties. Thus, MHDC proformas also contain CM Fees consistent with both MOHCD's underwriting guidelines and the size and estimated duration of each contract with an average of \$2,500 and \$3,500 per month during preconstruction and construction, respectively. This assumes a twelve-month construction period. Table F includes all the Reinvestment Project development costs, including the PM and CM fees, shows TDC and construction costs per unit and the allocation of Excess Proceeds to each Receiver Property. Attachment R, Flow of Funds, provides a visual summary of the Project and the flow/allocation of Excess Proceeds to each Receiver Property.

	F	Resource				Receiver Proper	lies		
Property	Marip	oosa Gardens	Maria	Alicia Apts.	3434 18th	2800 Bryant	3019 23rd	Dunle	eavy Plaza
Total Constr. Costs	\$	8,875,320	\$	3,695,200	\$3,615,241	\$1,569,633	\$3,117,409	\$	2,005,641
Constr. Costs/Unit		140,878		184,760	328,658	224,233	519,568		40,931
Cap. Repl. Reserves		213,781		120,758	-	-	-		248,068
Cap. Op. Reserves		262,106		-	-	-	-		162,192
Relocation Costs		309,237		-	200,000	-	154,800		-
Soft Costs		912,869		264,214	354,614	180,773	162,885		48,399
Constr. Mgmt. Fee		95,000		83,500	71,000	81,500	88,500		75,500
Developer Fee		125,520		75,805	79,516	34,912	66,067		39,929
Total Dev. Costs (A)	\$	10,793,833	\$	4,239,477	\$4,320,371	\$1,866,818	\$3,589,661	\$	2,579,729
TDC/Unit		171,331		211,974	392,761	266,688	598,277		52,648
Excess Proceeds Allocation (B)		n/a		3,910,083	2,665,201	1,866,818	3,589,661		2,579,729
Existing Loan Payoff (C)		3,381,317		377,242	-	-	-		-
TDC + Loan Payoff (A+C)		14,175,150		4,616,719	4,320,371	1,866,818	3,589,661		2,579,729
Gap (A+C-B)/PASS Loan		n/a		706,636	1,655,170	-	-		-

Table F: Reinvestment Project Costs Summary and Allocation of Excess Proceeds

4.6 Temporary Relocation

No permanent relocation of any Project property resident will be necessary. As illustrated in Table F, MHDC assumes temporary relocation of residents at 3434 18th Street and 3019 23rd Street only. MHDC determined that temporary relocation cannot be avoided at these properties due to unit renovations. The relocation budgets for these properties reflect per unit costs of recently-implemented relocations by MHDC, including costs in connection with the 2019 Repairs at the Resource Property described in Section 3.2 and included in Table F.

The MOHCD CR Team has preliminarily reviewed and approved the relocation budget for 3019 23rd Street and 3434 18th Street. However, prior to utilizing Excess Proceeds on these properties, MHDC will submit third-party relocation plans, including resident outreach plans, from a qualified relocation consultant that meets Department of Public Health guidelines and includes all planning-related expenses, off-site unit rental costs (if applicable), moving costs, resident benefits costs, and other related administrative expenses. MHDC plans to utilize its in-house relocation team to handle the resident interviews, planning, and execution of the relocation prior to and during construction. Residents may be relocated to off-site units on the private market (in some cases, short-term residency in hotels), off-site units in MHDC's buildings, and/or on-site in vacant units as part of a phased construction plan.

5. CONSTRUCTION SCOPES, BUDGETS AND SCHEDULES

MHDC has designated the portions of Excess Proceeds to Receiver Properties based on current due diligence findings and budget projections. The Sponsor will provide final general contractor budgets as a condition of using any Excess Proceeds. Table G, at the end of this Section, summarizes the rehabilitation scope of work for each Reinvestment Project property and notes the estimated construction schedule.

5.1. Scopes and schedule

The construction has been scoped by a general contractor for all the Reinvestment Project properties. The Sponsor has provided third-party CNAs for each property with replacement reserve running balances. The MOHCD CR Team has reviewed and approved the scopes and budgets at this stage and endorses the approval of the MHDC Request. However, as a post-closing requirement of the Refinance Loan, the Sponsor will provide final construction contracts including a schedule of values for each Reinvestment Project property with the recommended critical and life-safety capital repairs outlined in the CNAs, and final relocation plans for 3019 23rd Street and 3434 18th Street for the MOHCD CR Team review and approval.

The MOHCD CR Team's preliminary review confirms that the properties' construction costs compare favorably to substantial rehabs and seismic retrofits of similar scale recently funded in the MOHCD portfolio (see Attachment M: Comparison of City Investment in Other Housing Developments). However, due to some elements of the scope of work (see Table G), both development and construction costs per unit do not perfectly compare to the costs of other properties in the MOHCD portfolio rehabbed recently or in the pipeline. Those elements include: a) the addition of three Accessory Dwelling Units (ADUs) at 3434 18th Street on six existing parking garages; b) the preparation of the cold shell for an existing commercial space for 2800 Bryant Street; and c) the targeted rehabilitation of Dunleavy Plaza to address immediate, health and safety-related repairs until the property undergoes a substantial redevelopment planned in partnership with MOHCD, the Metropolitan Transportation Commission, and HCD (collectively, the "Stakeholders"). Furthermore, although there is no new direct financial subsidy from MOHCD on any of the Project properties, Attachment M shows a City subsidy for each Receiver Property. These are equal to 50% of the Excess

Proceeds allocated to the properties or the share of proceeds the City would receive if MHDC had chosen a 50/50 split with the City, an option also contemplated by the Policy. By foregoing its share of the proceeds, the City is effectively investing them in the Project.

For Dunleavy Plaza, the Sponsor proposes to complete the work without the use of general contracting services and plans to self-perform repairs outlined in the CNA report through a competitive bid process. The proposed scope of work anticipates addressing only life-safety requirements for the current residents. Given the estimated \$17 million of deferred maintenance estimated by the contractor, cash flow challenges stemming from the original, 1984 financing structure of the property, and the sunsetting of HCD's RHCP-O annuity contract, the Sponsor plans to restructure the financing of Dunleavy Plaza, increase soft funding sources, and raise tax credit equity to finance the property's deferred maintenance.

The Sponsor has been actively working with third-party consultants to create a comprehensive financing and design proposal that outlines the objectives of the redevelopment of the property and addresses the estimated \$17 million of deferred maintenance. MHDC expects to submit a proposal for the redevelopment of Dunleavy Plaza to the Stakeholders in the next two years.

F	Property Proceeds Allocation		Scope of Work	Construction Start	Construction Completion
Resource Property	Mariposa Gardens (built in 1983, rehabbed in 2004)	n/a	Exterior/Common Areas: Demolition, exterior stucco and 3rd floor underside of entry landings and balconies, insulation, and flashing/sheet metal repairs on buildings, exterior paint, refurbishment of gate entry hardware and intercom systems, dry rot repairs, waterproofing on exterior balcony decks and podium deck, seismic/soft story upgrades on garage area, improved common area accessibility signage, new exterior LED site lighting, security systems allowances, fire detection and alarm for all buildings, and waterproofing the building envelope. <i>Unit Interiors</i> : Subpanel electrical upgrades on all units.	8/2/2021	5/23/2022
Receiver Properties	Maria Alicia Apts. (built in 1988)	3,910,083	Exterior/Common Areas: Common area accessibility upgrades. Fire, life & safety upgrades. Replacement of roofing & assemblies. Strengthening the roof structure with PV panels installed, as an alternate. New waterproof finishes on walkways & unit balconies. New lights in common spaces. New retrofit windows, as an alternate. New waterproofing and finishes on courtyard with new children playground. Installing soundproofing on units above commercial space & garages. New ventilation system at garage. New bike storage. New energy efficient water heaters. New security camera system. Elevator cab replacement.	6/30/2021	12/27/2021
Receiv	3434 18th (built in 1924)	2,665,201	Additional 3 Accessible ADU units on existing garages. Building electrification includes new electric stoves, HVAC & central water heater systems on all of the units. Haz-Mat abatement for upper existing units. Replacing the kitchen cabinets. Energy upgrades, new appliances and fixtures. New retrofit windows. Fire, life & safety upgrades. Improvements for the upper units requires six months of temporary re- location.	8/1/2021	1/28/2022

Table G: Rehab Scope of Work of Reinvestment Project and Schedule

2800 Bryant (built in 1907)	1,866,818	Exterior/Common Areas: Haz-Mat abatement. Soft story retrofit. Prepare "Cold Shell" space for commercial space. Upgrading the electrical service. Ground floor storefront and exterior siding repairs & painting. Fire, life & safety upgrades. Strengthening the roof structure, replacement of the roof & assemblies with PV panels installed.	6/30/2021	10/28/2021
3019 23 rd (built in 1907)	3,589,661	Common Areas: Soft story, lead paint stabilization, structural reinforcements, stucco/siding repairs, exterior door entry and hardware, mold remediation, concrete flat work, new fence, life & safety systems, new wiring in interiors, PV allowance, plumbing & HVAC, relocate wiring, main sewer line and old plumbing lines, dry rot allowance, scaffolding, temporary relocation.	12/1/2021	6/30/2022
Dunleavy Plaza (built in 1985)	2,579,729	Common Areas: ADA accessibility site access and restrooms, life & safety repairs, exterior stucco siding, traffic coating and waterproofing on balcony decks and patios, window & slider replacements as needed, parapet walls, roof repairs, exterior lighting, security cameras, entry call system, elevator mechanical and cabinet upgrades. <i>Unit Interiors</i> : Bathroom exhaust fans, fire alarm and sprinkler systems, plumbing allowance for repairs, trash chute and door upgrades, door entry systems, flooring, cabinets, stoves, refrigerators, range hoods, bathroom vanity, tubs, interior paint, bath accessories, and interior doors limited to five (5) units.	10/1/2021	12/30/2021
Total:	\$ 14,611,490			

5.2 MOHCD Construction Monitoring

The CR Team will monitor progress of the full scopes of work for construction at the Receiver Properties as part of compliance for the use of Excess Proceeds, to ensure construction and relocation are on track for timely completion and in alignment with the CNAs and the construction contracts. The CR Team will also focus their review on the specific line items identified in the construction budgets that pertain to the specific allocations of the Excess Proceeds as described by the Note. The City Attorney has approved this mechanism for monitoring the work by portions of the scope and writing down the Note.

The Sponsor will provide new CNA's at completion of the full scope of both Resource and the Receiver Properties' construction projects. The Sponsor will also deliver approved project pay apps/draws as evidence of the completed work and final permits as a condition of the cancellation of the Note and Security Agreement.

6. CONCLUSIONS AND RECOMMENDATIONS

Subject to the conditions in the following section, staff recommends that the Committee approve MHDC's Request for the Reinvestment Waiver of the Policy for the Project. MHDC has done an analysis of its portfolio to identify the properties most able to support additional debt and leverage resources to provide funding for properties in the portfolio with the most unfunded immediate capital needs.

The Waiver serves to significantly extend the useful life of both the Resource and Receiver Properties. It allows for the efficient administration and effective use of funds without placing additional burden on MOHCD to tap limited public resources to fund essential rehabilitation projects. This is precisely what the Waiver was intended to do. The Project and this Waiver provide the framework to extend and, whenever applicable, restructure the existing City debt on the Receiver Properties. The amendment of the Mariposa Gardens Original Ground Lease and extension of the City loans on the Receiver Properties will ensure extended long-term affordability for 156 low-income households with the recordation of amended or new declarations of restrictions.

The Sponsor has provided the due diligence documentation required by the Policy. MOHCD staff has done extensive analysis to assess these materials and verify the feasibility of the Reinvestment Project. The Sponsor has formed a project team of asset managers, construction managers, and third-party consultants, all led by VMS, to ensure the viability of the Project and mitigate risks, solidify the financing sources, and deliver the seismic upgrades and rehabs on schedule.

MOHCD staff recognizes that the Project will require additional adjustments. In coordination with MOHCD staff, including the CR and AM teams, and the City Attorney, the MHDC team will continue to finalize the Excess Proceeds allocations post Refinance Loan closing. However, the Sponsor will provide final construction documents and contracts for Mariposa Gardens within ninety days of closing of the Refinance Loan and prior to using Excess Proceeds.

The Sponsor will also provide final relocation plans, as applicable, and construction documents and contracts for the Receiver Properties prior to withdrawing any funds from the Deposit Account. MOHCD staff will further evaluate the budget and proforma of 3434 18th Street and Maria Alicia Apartments when MHDC submits an application for PASS gap financing. Finally, to ensure full compliance and delivery of complete rehab projects, the Sponsor will provide all pay apps/draws and final permits before cancellation of the Note.

7. RECOMMENDED CONDITIONS

- Prior to and as a condition of closing of the Refinance Loan, the Sponsor will:
 - Pay the Resource Property's accrued ground lease rent due to MOHCD. As of the date of this Memo, the accrued ground lease rent due from the Sponsor, including the 2019 and 2020 rent, is \$358,400.
 - Record an amendment to the existing Mariposa Gardens' Declaration of Restrictions to extend the affordability restrictions for at least fifty-five years, as required by the Policy.
- Within sixty days of closing of the Refinance Loan, the Sponsor will provide a detailed critical path/Project Schedule Gantt Chart that shows the overlap of the work and relocation and highlights the potential friction points to the Sponsor.

- Within ninety days of closing of the Refinance Loan , and in connection with Mariposa Gardens, the Sponsor will provide or obtain:
 - Final construction contract for the substantial rehab and soft story retrofit for approval by the CR Team.
 - Provide complete documentation of the predevelopment costs paid for with the 2020 surplus cash after payment of the City's accrued ground lease rent and the Original Ground Lease-mandated distributions, if any (see Section 3.1.6).
- As a condition of the Note write down and cancellation and the termination of the Security and Deposit Account Control Agreements, the Sponsor will deliver post-rehab CNAs and approved project pay apps/draws and final permits as evidence of the completed work.
- As a condition for utilizing Excess Proceeds on any Reinvestment Project property, the Sponsor will:
 - Provide final construction contracts for approval by the CR team. The Sponsor must ensure that the contract's scope of work and hard cost estimates for the rehabilitation of Reinvestment Project properties:

a) meet MOHCD underwriting guidelines for contractor contingency, hard cost contingency, and allowances,

b) match the CNAs (as updated or clarified, if applicable),

c) are in conformance with the construction estimate, and schedules, and

d) address all life -safety items (seismic, haz mat, fire alarm, fire suppression, fire alarm and CO detection) in all instances and without exception.

- Provide final relocation plans, including resident outreach plans, from qualified third-party consultants for 3019 23rd Street and 3434 18th Street for approval by the CR Team and MOHCD's Director of Residential and Community Services.
- Record new or amended (as applicable) Declarations of Restrictions to extend the affordability restrictions for at least fifty-five years, as required by the Policy.
- MHDC will provide rehabilitation progress reports to the CR Team and meet with MOHCD staff on a quarterly basis, or as often as needed, to discuss the progress of the rehabilitation of each property encompassed by the Reinvestment Project.
- In the event there is a change in the amount of Excess Proceeds, due to, i.e., a change in the Refinance Loan, MOHCD (AM and CR Team) staff will have the authority to

> review and approve reallocations of the Excess Proceeds to Reinvestment Project properties ensuring that the needs of the Resource Property are addressed first. In case additional Excess Proceeds are available, they will be used, in order of priority, to increase contingencies, address the needs of the Resource Property, and address the needs of Receiver Properties.

8. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

			-		o determined by the Committee. TAKE NO ACTION.
					Data
 Fric	D. Shaw, Direct	or			Date:
			and Community D	evel	opment
5		0	5		1
[]	APPROVE.	[]	DISAPPROVE. []	TAKE NO ACTION.
					Date:
Salv	ador Menjivar,	Director	of Housing		Dute.
	,		ss and Supportive	Hou	sing
[]	APPROVE.	[]	DISAPPROVE. []	TAKE NO ACTION.
					Date:
Sally	Oerth, Acting	Executiv	ve Director		2 4464
Offic	e of Communit	y Inves	tment and Infrastr	uctui	re
[]	APPROVE.	[]	DISAPPROVE. []	TAKE NO ACTION.
					Date:
Ann	a Van Degna, D	irector			
	troller's Office of		Finance		

From:	Shaw, Eric (MYR)
Sent:	Friday, May 21, 2021 5:47 PM
То:	Chavez, Rosanna (MYR)
Subject:	MOHCD Cash Out Reinvestment Waiver

I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From:	Menjivar, Salvador (HOM)
Sent:	Friday, May 21, 2021 3:37 PM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	MOHCD CASH-OUT POLICY REINVESTMENT WAIVER

I approve MHDC request of a Reinvestment Waiver of MOHCD Cash-Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy to allow MHDC to leverage 100% of the excess proceeds from the refinance of Mariposa Gardens Apartments by investing those proceeds (approximately \$14.6 million) in five high-priority properties in need of significant rehabilitation, accessibility, and seismic upgrades: Maria Alicia Apartments, 3434 18th Street, 2800 Bryant Street, 3019 23rd Street, and Dunleavy Plaza.

Salvador



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

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From:Oerth, Sally (CII)Sent:Friday, May 21, 2021 3:42 PMTo:Chavez, Rosanna (MYR)Cc:Shaw, Eric (MYR); Cortez, Omar (MYR)Subject:MOHCD Cash Out Reinvestment Waiver ,5.21.21 Loan Committee

I approve the MOHCD Cash Out Reinvestment Waiver, as presented at the 5.21.21 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:	Pereira Tully, Marisa (CON)
Sent:	Friday, May 21, 2021 11:49 AM
То:	Chavez, Rosanna (MYR)
Cc:	Shaw, Eric (MYR)
Subject:	MOHCD Cash-out Policy Reinvestment Waiver

Approve

Marisa Pereira Tully (she/her) Controller's Office of Public Finance City and County of San Francisco

Attachments: A. Mariposa Gardens Apartments – 1st Year Operating Budget B. Mariposa Gardens Apartments - 20-Year Proforma C. Maria Alicia Apartments – 1st Year Operating Budget D. Maria Alicia Apartments - 20-Year Proforma E. 3434 18th Street – 1st Year Operating Budget F. 3434 18th Street – 20-Year Proforma G. 2800 Bryant Street – 1st Year Operating Budget H. 2800 Bryant Street - 20-Year Proforma I. 3019 23rd Street – 1st Year Operating Budget J. 3019 23rd Street – 20-Year Proforma K. Dunleavy Plaza Apartments – 1st Year Operating Budget L. Dunleavey Plaza Apartments - 20-Year Proforma M. Comparison of City Investment in Other Housing Developments N. Borrower Org Chart O. Sponsor Qualifications and Staff Assignments P. MOHCD Cash-Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy (effective June 19, 2020) Q. MOHCD Audit Letter, dated May 14, 2019. R. Reinvestment Project - Flow of Funds

MOHCD Proforma - Year 1 Operating Budget

Application Date:9/8/2020Total # Units:63		Project Name: Project Address:	Mariposa Gardens 2445 Mariposa Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2021		Project Sponsor:	Mission Housing Development Corporation
INCOME	Total		Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		Links from 'Existing Proj - Re Links from 'Existing Proj - Re	
Commercial Space	0	0% Links from 'Utilities & Other In	
Miscellaneous Rent Income		Links from 'Utilities & Other In	
Supportive Services Income Interest Income - Project Operations		Links from 'Utilities & Other In	
Laundry and Vending Tenant Charges	0	Links from 'Utilities & Other In Links from 'Utilities & Other In	ncome' Worksheet
Miscellaneous Residential Income Other Commercial Income		Links from 'Utilities & Other In Links from 'Commercial Op.	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Inco			
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments		Vacancy loss is 0.5% of Ten Vacancy loss is 0.5% of Ten	ant Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GROSS INCO	0 ME 3,155,527		Budget' Worksheet 50,088
OPERATING EXPENSES			
Management Management Fee	58,288	1st Year to be set according	to HUD schedule.
Asset Management Fee Sub-total Management Expens	22,670	Source: Operating Fees Pol	
Salaries/Benefits Office Salaries		Part-time floating assistant m	
Manager's Salary Health Insurance and Other Benefits	51,051 35,700		kinayo.
Other Salaries/Benefits Administrative Rent-Free Unit	0		
Sub-total Salaries/Benet	30,384 its 132,885		: 2,109
Administration Advertising and Marketing	21,168		
Office Expenses Office Rent	14,605 0		
Legal Expense - Property Audit Expense	6,365 8,900		
Bookkeeping/Accounting Services Bad Debts	12,978 0		
Miscellaneous Sub-total Administration Expens	42,316	Occupancy Specialist	: 1,688
Utilities	12,840	, of A.	
Water	56,239		
Gas Sewer	19,200 77,760		
Sub-total Utilit Taxes and Licenses	es 166,039	PUPA	: 2,636
Real Estate Taxes	1,000		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	15,346 2,000		
Sub-total Taxes and Licens	es 18,346	PUPA	: 291
Property and Liability Insurance Fidelity Bond Insurance	37,200 0		
Worker's Compensation Director's & Officers' Liability Insurance	12,936		
Sub-total Insuran		PUPA	: 796
Maintenance & Repair Payroll		Maintenance and Repairs Pa	
Supplies Contracts	33,287 89,225	Maintenance and Grounds S Maintenance and Grounds C	upplies, Repair, and Decorating Materials contracts, Repair, and Decorating Contracts
Garbage and Trash Removal Security Payroll/Contract	69,846 12,000		
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense	742 es 305,564	PUPA	: 4.850
Supportive Services	163 063		
Supportive Services Commercial Expenses	<mark>163,963</mark> 0	Resident Services Links from 'Commercial Op.	Budget' Worksheet
		Resident Services Links from 'Commercial Op.	Budget' Worksheet
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	0 1,024,223	Resident Services Links from 'Commercial Op. PUPA.	: 16,258
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	0 1,024,223 20,000	Resident Services Links from 'Commercial Op. PUPA Ground lease with MOHCD	16,258 Base Rent due each year
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	0 1,024,223	Resident Services Links from 'Commercial Op. PUPA.	16,258 Base Rent due each year
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	20,000 63,000	Resident Services Links from "Commercial Op. PUPA: Ground lease with MOHCD Recommended by PCNA Re	: 16,258 Base Rent due each year port dated March 9, 2021
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	20,000 63,000	Resident Services Links from 'Commercial Op. PUPA Ground lease with MOHCD	E 16,258 Base Rent due each year port dated March 9, 2021 Budget' Worksheet Min DSCR: 1.0
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fe TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bod	0 1,024,223 20,000 63,000 63,000 0 es 83,000	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. FUPA: 1,317	E 16,258 Base Rent due each year port dated March 9, 2021 Budget' Worksheet Min DSCR: 1.0 Mortgage Rate: 3.92
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fee TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor Fees)	0 1,024,223 20,000 63,000 63,000 0 85 83,000 nd 1,107,223	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. PUPA: 1,317 PUPA: 17,575	E 16,258 Base Rent due each year port dated March 9, 2021 Budget' Worksheet Min DSCR: 1.0 Mortgage Rate: 3.22 Term (Years): 3.2 Supportable 15t Mortgage Pmi: 1,879.17
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bon Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	0 1,024,223 20,000 63,000 63,000 0 es 83,000 nd 1,107,223 2,048,304	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. FUPA: 1,317	Ease Rent due each year port dated March 9, 2021 Budget' Worksheet Min DSCR: 1.(Mortgage Rate: 3.92 Term (Years): 2
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fe TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized i Hard Debt - First Lender Hard Debt - Tourd Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Tourd Lender (Dither HCD Program, or other 3rd Lende Hard Debt - Tourd Lender (Dither HCD Program, or other 3rd Lende Hard Debt - Tourd Lender	0 1,024,223 20,000 63,000 0 0 0 0 1,107,223 2,048,304 1,513,835 1 0 0 0 0	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. PUPA: 1,317 PUPA: 17,575 PUPA: 32,513 W&D 1st Mortgage Links from 'Commercial Op.	E 16,258 Base Rent due each year port dated March 9, 2021 Budget' Worksheet Min DSCR: 1.1 Mortgage Rate: 3.92 Term (Years): 3.5 Supportable 15t Mortgage Amt: 833,120.41 Proposed 1st Mortgage Amt: \$33,120.41 Provide additional comments here, if needed.
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Replacement Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fe Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fe Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized i Hard Debt - Fourth Lender (Other HCD Program, 0.42% pymt, or other 2 Commercial Hard Debt Service Commercial Hard Debt Service Cash FLOW ROL Induer (Elder (MCD Program, 0.42% pymt, or other 2 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.)	0 1,024,223 1,024,223 0 20,000 63,000 0 0 0 0 0 0 0 0 0 0 1,107,223 2,048,304 1 1,107,223 2,048,304 0 0 0	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. PUPA: 17,575 PUPA: 32,513 W&D 1st Mortgage Links from 'Commercial Op. PUPA: Def. Develop. Fee split: 0% PUPA. Project has MOHCD ground Froject has MOHCD ground Commercial Sector	If 6,258 Base Rent due each year port dated March 9, 2021 Budget Worksheet Min DSCR: 1.1 Mortgage Rete: 3.92 Term (Years): 3.2 Supportable 1st Mortgage Amt: 3.3,120.41 Proposed 1st Mortgage Amt: 3.3,120.41 Proposed 1st Mortgage Amt: 3.3,120.41 Provide additional comments here, if needed. Provide addit
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Replacement Reserve Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fe Pees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fe TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fe Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amontized h Hard Debt - First Lender Hard Debt - Fourth Lender (Other HOD Program, or ther 3rd Lende Hard Debt - Fourth Lender (Colter HOD Program, or ther 3rd Lende Hard Debt - Fourth Lender (Colter HoD Program, or ther 3rd Lende Hard Debt - Fourth Lender (Locent In one projects, Reservice) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF C	0 1,024,223 1,024,223 0 0 63,000 0 0 178,156 0	Resident Services Links from 'Commercial Op. PUPA. Ground lease with MOHCD Recommended by PCNA Re Links from 'Commercial Op. PUPA: 17,575 PUPA: 22,513 W&D 1st Mortgage Links from 'Commercial Op. PUPA: 32,513 W&D 1st Mortgage Links from 'Commercial Op. PUPA: 90,000 Pupa:	16,258 Base Rent due each year port dated March 9, 2021 Budget Worksheet Min DSCR: 1, Mortgage Rate: 3,92 Supportable 1st Mortgage Amt: 1,879,17 Supportable 1st Mortgage Amt: 3,31,20,41 Proposed 1st Mortgage Amt: 3,31,20,41 Provide additional comments here, if needed. Provide additinetetetetetetetetetetetetetetetetetet

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MOHCD Proforma - 20 Year Cash Flow

Total # Units:	63		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
INCOME Residential - Tenant Rents	increase 2.5%	(related to annual inc assumptions)	Total 530,976	Total 544,250	Total 557,857	Total 571,803	Total 586,098	Total 600,751	Total 615,769	Total 631,164	Total 646,943	Total 663,116
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space Residential Parking	1.5% 2.5% 2.5%	Subject to HUD Rental Increases Each Year	2,633,172	2,672,670	2,712,760	2,753,451	2,794,753	2,836,674	2,879,224	2,922,413	2,966,249	3,010,742
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%		- 7,200	- 7,380	- 7,565	- 7,754	- 7,947	- 8,146	- 8,350	- 8,559	- 8,773	- 8,992
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% 2.5%		-		-	-	-		-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-									
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	3,171,348 (2,655) (13,166)	3,224,300 (5,443) (26,727)	3,278,181 (5,579) (27,128)	3,333,008 (5,718) (27,535)	3,388,798 (5,861) (27,948)	3,445,571 (6,008) (28,367)	3,503,343 (6,158) (28,792)	3,562,135 (6,312) (29,224)	3,621,964 (6,469) (29,662)	3,682,851 (6,631) (30,107)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	appropriate	3,155,527	3,192,131	3,245,475	3,299,755	3,354,990	3,411,197	- 3,468,393	3,526,599	- 3,585,832	- 3,646,112
OPERATING EXPENSES Management		1st Year to be set according to HUD										
Management Fee Asset Management Fee	3.5% 3.5%	schedule. per MOHCD policy	58,288 22,670	60,328 23,463	62,440 24,285	64,625 25,135	66,887 26,014	69,228 26,925	71,651 27,867	74,159 28,843	76,754 29,852	79,441 30,897
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%		80,958	83,792	86,724	89,760	92,901	96,153	99,518	103,001	106,606	110,337
Manager's Salary Health Insurance and Other Benefits	3.5%		15,750 51,051 35,700	16,301 52,838 36,950	16,872 54,687 38,243	17,462 56,601 39,581	18,073 58,582 40,967	18,706 60,633 42,400	19,361 62,755 43,884	20,038 64,951 45,420	20,740 67,224 47,010	21,466 69,577 48,655
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%		- 30,384	- 31,447	- 32,548	- 33,687	- 34,866	- 36,087	- 37,350	- 38,657	- 40,010	- 41,410
Sub-total Salaries/Benefits	3.5%		132,885 21,168	137,536 21,909	142,350 22,676	147,332 23,469	152,489 24,291	157,826 25,141	163,350 26,021	169,067 26,932	174,984 27,874	181,109 28,850
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%		21,168	21,909	15,645	23,469 16,193	24,291 16,760	25,141 17,346	26,021 17,953	26,932 18,582	19,232	28,850
Legal Expense - Property Audit Expense	3.5% 3.5%		6,365 8,900	6,588 9,212	6,818 9,534	7,057 9,868	7,304 10,213	7,560 10,570	7,824 10,940	8,098 11,323	8,381 11,720	8,675 12,130
Bookkeeping/Accounting Services Bad Debts MicroBine Review	3.5% 3.5%		12,978 - 42,316	13,432 - 43,797	13,902	14,389	14,893 - 48,559	15,414	15,953	16,512	17,090	17,688
Miscellaneous Sub-total Administration Expenses Utilities	3.5%		42,316 106,332	43,797 110,054	45,330 113,905	46,917 117,892	48,559 122,018	50,258 126,289	52,017 130,709	53,838 135,284	55,722 140,019	57,672 144,920
Electricity Water	3.5% 3.5%		12,840 56,239	13,289 58,207	13,755 60,245	14,236 62,353	14,734 64,536	15,250 66,794	15,784 69,132	16,336 71,552	16,908 74,056	17,500 76,648
Gas Sewer Sub-total Utilities	3.5% 3.5%		19,200 77,760 166,039	19,872 80,482 171,850	20,568 83,298	21,287 86,214 184,090	22,032 89,231 190,534	22,804 92,354 197,202	23,602 95,587	24,428 98,932 211,248	25,283 102,395 218,642	26,168 105,979 226,294
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%		166,039 1,000	171,850 1,035	177,865	184,090 1,109	190,534 1,148	197,202 1,188	204,104 1,229	211,248 1,272	218,642 1,317	226,294 1,363
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		15,346 2,000	15,883 2,070	16,439 2,142	17,014 2,217	17,610 2,295	18,226 2,375	18,864 2,459	19,524 2,545	20,208 2,634	20,915 2,726
Sub-total Taxes and Licenses			18,346	18,988	19,653	20,341	21,052	21,789	22,552	23,341	24,158	25,004
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%		37,200 - 12,936	38,502 - 13,389	39,850 - 13,857	41,244 - 14,342	42,688 - 14,844	44,182 - 15,364	45,728 - 15,902	47,329 - 16,458	48,985 - 17,034	50,700 - 17,630
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		- 50,136	- 51,891	- 53,707	- 55,587	- 57,532	- 59,546	- 61,630	- 63,787	- 66,020	- 68,330
Maintenance & Repair Payroll	3.5% 3.5%		100,464	103,980	107,620	111,386	115,285	119,320	123,496	127,818	132,292	136,922
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		33,287 89,225 69,846	34,452 92,348 72,291	35,658 95,580 74,821	36,906 98,925 77,440	38,198 102,388 80,150	39,535 105,971 82,955	40,918 109,680 85,859	42,350 113,519 88,864	43,833 117,492 91,974	45,367 121,605 95,193
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%		12,000	12,420	12,855	13,305	13,770	14,252	14,751	15,267	15,802	16,355
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%		- 742	- 768	- 795	- 823	- 851	- 881	- 912	- 944	- 977	- 1,011
Supportive Services	3.5%		305,564 163,963	316,259 169,702	327,328 175,641	338,784 181,789	350,642 188,151	362,914 194,737	375,616 201,552	388,763 208,607	402,369 215,908	416,452 223,465
Commercial Expenses TOTAL OPERATING EXPENSES			- 1,024,223	- 1,060,071	- 1,097,173	- 1,135,574	- 1,175,319	- 1,216,456	- 1,259,032	- 1,303,098	- 1,348,706	- 1,395,911
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees)		16,258	Note: Hidden co	lumns are in be	atween total colu	mns. To update/	delete values in	yellow cells, man	ipulate each cell	rather than drag	ging across mu
Ground Lease Base Rent Bond Monitoring Fee	-	Annual Base Rent Due on Ground Lease Annual Replacement Reserve Deposit from	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Replacement Reserve Deposit		March 2021 PCNA Annual Operating Reserve Deposit if Balance Falls Below 25% (3 months) of	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Operating Reserve Deposit		Annual Operating Expenses plus Debt Service	-	387,890	99,382		-	-	-	-	-	
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s. Commercial	-		-	-	-			-	-	-		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees									-	-	-	
			83,000	- 470,890	- 182,382	- 83,000	83,000	- 83,000	- 83,000	- - 83,000	- - - 83,000	- - - 83,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)		1,107,223 17,575	1,530,961	1,279,555	1,218,574	1,258,319	1,299,456	1,342,032	1,386,098	1,431,706	1,478,911
	d Fees)		1,107,223 <i>17,575</i> 2,048,304	1,530,961 1,661,170	1,279,555 1,965,919 dumns are in be	1,218,574 2,081,181	1,258,319 2,096,670 mns. To update/	1,299,456 2,111,741 delete values in	1,342,032 2,126,362 yellow cells, man	1,386,098 2,140,501 ipulate each ceil	1,431,706 2,154,126 rather than dragg	1,478,911 2,167,201
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	d Fees)) ans)	Treasury Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1,513,835	1,530,961 1,661,170	1,279,555 1,965,919	1,218,574 2,081,181	1,258,319 2,096,670	1,299,456 2,111,741	1,342,032 2,126,362	1,386,098 2,140,501	1,431,706 2,154,126	1,478,911 2,167,201
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	d Fees)) ans)		1,107,223 <i>17,575</i> 2,048,304	1,530,961 1,661,170 Note: Hidden co	1,279,555 1,965,919 dumns are in be	1,218,574 2,081,181	1,258,319 2,096,670 mns. To update/	1,299,456 2,111,741 delete values in	1,342,032 2,126,362 yellow cells, man	1,386,098 2,140,501 ipulate each ceil	1,431,706 2,154,126 rather than dragg	1,478,911 2,167,201 ging across mu
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	d Fees)) ans)] Lender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1,513,835 - -	1,530,961 1,661,170 Note: Hidden co	1,279,555 1,965,919 Numns are in be 1,513,835 - - - -	1,218,574 2,081,181 etween total colu 1,513,835 - - -	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - -	1,299,456 2,111,741 delete values in 1,513,835 - - - -	1,342,032 2,126,362 yellow cells, man	1,386,098 2,140,501 ipulate each ceil	1,431,706 2,154,126 rather than dragg	1,478,911 2,167,201 ging across mu
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth 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.)	d Fees)) ans)] Lender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1,513,835 - - - - 1,513,835 534,469 1.35	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - 1,513,835 640,290 1.42	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (IHCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE)	d Fees) ans) Lender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1,513,835 - - - - 1,513,835 534,469 1.35	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - - 1,513,835 640,290	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt 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 MOHCD DEBT SERVICE IN WATERFALL Pelow-the-Ine" Asset Mgt fee (uncommo in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	d Fees) ans) Lender) .	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	1,107,223 17,575 2,048,304 1,513,835 - - - - 1,513,835 534,469 1.35	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - 1,513,835 640,290 1.42	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial 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 CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see polic (Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee') (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2	d Fees) ans) Lender) .	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy	1,107,223 17,575 2,048,304 1,513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - 1,513,835 640,290 1.42	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized lo Hard Debt - First Lender Hard Debt - Tirid Lender (IHCD Program 0.42% pymt, or other 2nd Hard Debt - Tirid Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tellow-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	d Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy annual increase Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - 1,513,835 640,290 1.42	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - First Lender Hard Debt - Third Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Einter amt << Max Fee from row 131)	d Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy nennual increase Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1,513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 - - - 1,513,835 147,334 1.1	1,279,555 1,965,919 kumns are in be 1,513,835 - - - - 1,513,835 452,084 1.3	1,218,574 2,081,181 2,081,181 1,513,835 - - - - - 1,513,835 567,345 1.37	1,258,319 2,096,670 mns. To update/ 1,513,835 - - - 1,513,835 582,835 582,835 1.39	1,299,456 2,111,741 delete values in 1,513,835 - - - - 1,513,835 597,905 1.39	1,342,032 2,126,362 yellow cells, man 1,513,835 - - - 1,513,835 612,526 1.4	1,386,098 2,140,501 ipulate each ceil 1,513,835 - - - 1,513,835 626,666 1.41	1,431,706 2,154,126 rather than dragg 1,513,835 - - - 1,513,835 640,290 1.42	1,478,911 2,167,201 ging across mu 1,513,835 - - - - 1,513,835 653,366 1.43
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized Io Hard Debt - First Lender Hard Debt - First Lender (HCD Program, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES TAT PRECEDE MOHCD DEBT SERVICE) USES TAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defered Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	d Fees) ans) Lender) 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy nennual increase Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,85 1	1,279,555 1,965,919 ilumns are in bo 1,513,835 452,084 1.3 ilumns are in bo	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 1,37	1,258,319 2,096,670 mms. To update/eita 1,513,835 1,513,835 1,513,835 1,513,835 1,39 1,513,85 1,39 1,513,85 1,51 1,513,85 1,513,85 1,513,85 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1	1,299,456 2,111,741 1delete values in 1,513,835 597,905 1,39 1,614 values in 1,39	1,342,032 2,126,362 velow colls, managed to the second sec	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 1,513,635 526,566 5,525,525,525,525,525,525,525,525,525,5	1,431,706 2,154,126 rather than dragged 1,513,835 	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tellow-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Lent ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	d Fees) ans) Lender) 4 3.5% 3.5% 3.5% 4 4 5 5 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy nennual increase Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,85 1	1,279,555 1,965,919 ilumns are in bo 1,513,835 452,084 1.3 ilumns are in bo	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 1,37	1,258,319 2,096,670 mms. To update/eita 1,513,835 1,513,835 1,513,835 1,513,835 1,39 1,513,85 1,39 1,513,85 1,51 1,513,85 1,513,85 1,513,85 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1	1,299,456 2,111,741 1delete values in 1,513,835 597,905 1,39 1,614 values in 1,39	1,342,032 2,126,362 velow colls, managed to the second sec	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 1,513,635 526,566 5,525,525,525,525,525,525,525,525,525,5	1,431,706 2,154,126 rather than dragged 1,513,835 	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tellow-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Lent ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	d Fees) ans) Lender) 3.5% 3.5% 3.5% MG MOHCD) No	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy nennual increase Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,85 1	1,279,555 1,965,919 ilumns are in bo 1,513,835 452,084 1.3 ilumns are in bo	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 1,37	1,258,319 2,096,670 mms. To update/eita 1,513,835 1,513,835 1,513,835 1,513,835 1,39 1,513,85 1,39 1,513,85 1,51 1,513,85 1,513,85 1,513,85 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1	1,299,456 2,111,741 1delete values in 1,513,835 597,905 1,39 1,614 values in 1,39	1,342,032 2,126,362 velow colls, managed to the second sec	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 1,513,635 526,566 5,525,525,525,525,525,525,525,525,525,5	1,431,706 2,154,126 rather than dragged 1,513,835 	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loc Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES TAT PRECOED MOHCD DEBT SERVICE) USES THAT PRECOED MOHCD DEBT SERVICE IN WATERFALL ("Below-the-line" Assel MgI fee (uncommon in new projects, see polic; Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Assel MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defered Developer Fee (CASH FLOW minus PAYMENTS PRECEDIN Mon-amortizing Loan Pmnt - Lender 2 Defered Developer Service Fee (See policy for limits) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE	d Fees) ans) Lender) 3.5% 3.5% 3.5% 6/% / 33% Dist. Soft	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,85 1	1,279,555 1,965,919 ilumns are in bo 1,513,835 452,084 1.3 ilumns are in bo	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 1,37	1,258,319 2,096,670 mms. To update/eita 1,513,835 1,513,835 1,513,835 1,513,835 1,39 1,513,85 1,39 1,513,85 1,51 1,513,85 1,513,85 1,513,85 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,513,85 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1	1,299,456 2,111,741 1delete values in 1,513,835 597,905 1,39 1,614 values in 1,39	1,342,032 2,126,362 velow colls, managed to the second sec	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 1,513,635 526,566 5,525,555,525,555,555,555,555,555,555,5	1,431,706 2,154,126 rather than dragged 1,513,835 	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Telow-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Ther ant << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	d Fees) ans) Lender) 3.5% 3.5% 6/% / 3.5% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,7334 1,1 Note: Hidden cc 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	1,279,555 1,965,919 Jumms are in be 1,513,835 452,084 1.3 452,084 452,084 452,084	1,218,574 2,081,181 1,218,574 1,513,835 567,345 1,37 ctween total column 567,345 567,345 567,345	1,258,319 2,096,670 mms. To update/data 1,513,835 552,835 1,513,835 552,835 552,835 552,835 552,835 552,835 552,835	1,299,456 2,111,741 Jalete values in 1,513,835 597,905 1,39 Jalete values in 597,905 597,905	1,342,032 2,126,362 veflow colls, mana 1,513,835 612,526 1.4 yellow colls, mana 612,526	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 526,666	1,431,706 2,154,126 	1,476,911 2,167,201 ing across mu 1,513,835 653,366 1,43 jing across mu 9,653,366
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	d Fees) ans) Lender) Lender) Solution Government Solution Government Solution Government Solution Debt Learns 100.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 1.35 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513	1,279,555 1,965,919 Jumms are in be 1,513,835 452,084 1.3 452,084 452,084 452,084	1,218,574 2,081,181 1,218,574 1,513,835 567,345 1,37 ctween total column 567,345 567,345 567,345	1,258,319 2,096,670 mms. To update/data 1,513,835 552,835 1,513,835 552,835 552,835 552,835 552,835 552,835 552,835	1,299,456 2,111,741 Jalete values in 1,513,835 597,905 1,39 Jalete values in 597,905 597,905	1,342,032 2,126,362 veflow colls, mana 1,513,835 612,526 1.4 yellow colls, mana 612,526	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 526,666	1,431,706 2,154,126 	1,476,911 2,167,201 ing across mu 1,513,835 653,366 1,43 jing across mu 9,653,366
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Einter amt <	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,107,223 17,575 2,048,304 1.513,835 - - - 1,513,835 534,469 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,7334 1,1 Note: Hidden cc 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	1,279,555 1,965,919 Jumms are in be 1,513,835 452,084 1.3 452,084 452,084 452,084	1,218,574 2,081,181 1,218,574 1,513,835 567,345 1,37 ctween total column 567,345 567,345 567,345	1,258,319 2,096,670 mms. To update/data 1,513,835 552,835 1,513,835 552,835 552,835 552,835 552,835 552,835 552,835	1,299,456 2,111,741 Jalete values in 1,513,835 597,905 1,39 Jalete values in 597,905 597,905	1,342,032 2,126,362 veflow colls, mana 1,513,835 612,526 1.4 yellow colls, mana 612,526	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,41 ipulate each cell 526,666	1,431,706 2,154,126 	1,476,911 2,167,201 ing across mu 1,513,835 653,366 1,43 jing across mu 9,653,366
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized low Hard Debt - First Lender Hard Debt - Third Lender (INCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES TAT PRECEDE MOHCD DEBT SERVICE) USES TAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ["Below-the-line" Asset MgI fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Investor Service Fee (aka Receipts Amount Due [Investor Service]] [Investor Service]] Amount Due [Investor Service]] Amount Du	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,107,223 17,575 2,048,304 1.513,835 - - 1,513,835 534,469 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,7,334 1,1 Note: Hidden cc 1,513,835 1,513,85 1,5	1,279,555 1,965,919 Jumms are in be 1,513,835 1,513,835 452,084 1,3 Jumms are in be 452,084 301,389 301,389 301,389	1,218,574 2,081,181 1,218,574 1,513,835 567,345 1,513,835 567,345 567,345 567,345 378,230 378,230	1,258,319 2,096,670 mms. To update/doi 1,513,835 1,513,835 562,835 562,835 562,835 388,557 388,557 388,557 1,194,278	1,299,456 2,111,741 Jalete values in 1,513,835 597,905 1,99 Jalete values in 	1,342,032 2,126,362 veltow colts, mana 1,513,835 1,513,835 612,526 1.4 veltow colts, mana 612,526 408,351 408,351	1,386,098 2,140,501 ipulate each cell i,513,835 526,666 1,41 ipulate each cell cell cell cell cell cell cell cell	1,431,706 2,154,126 	1,476,911 2,167,201 ijng across mu 1,513,835 653,366 1,43 jing across mu 653,366 435,577 435,577 435,577
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (ICher HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,107,223 17,575 2,048,304 1,513,835 1,513,835 534,469 1,35 	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,17,334 1,1 Noto: Hidden cc 1,513,835 1,513,85 1,	1,279,555 1,965,919 Wurms are in bu 1,513,835 1,513,835 452,084 1,3 452,084 452,084 452,084 452,084 452,084	1,218,574 2,081,181 1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 567,345 567,345 567,345 378,230 378,230	1,258,319 2,096,670 mms. To update/with 1,513,835 1,513,835 582,835 1,59 mms. To update/with 582,835 388,557 388,557 388,557	1,299,456 2,111,741 4e/ete values in 1,513,835 597,905 1,513,835 597,905 4e/ete values in 597,905 597,905 398,604 398,604	1,342,032 2,126,362 veflow cells, man 1,513,835 612,526 1,513,835 612,526 1,4 veflow cells, man 612,526 408,351 408,351	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,513,835 626,666 626,666 417,777 417,777 417,777	1,431,706 2,154,126 rather than dragg 1,513,835 1,513,835 640,290 1,513,835 640,290 1,42 rather than dragg rather than dragg 640,290 426,860 426,860	1,476,911 2,167,201 ging across mu 1,513,835 1,513,835 553,366 3,366 435,577 435,577 435,577
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <- Max Fee from row 131) DEferred Developer Fee (Enter amt <- Max Fee from row 131) DEferred Developer Fee? Residual Receipts (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Proposed MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Deters Due Defers Due Due Lender 5 Residual Receipts Due Due Total Non-MOHCD Residual Receipts Debt Service below)	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all solt debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCU Financeng	1,107,223 17,575 2,048,304 1.513,835 - - 1,513,835 534,469 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,7,334 1,1 Note: Hidden cc 1,513,835 1,513,85 1,5	1,279,555 1,965,919 Jumms are in be 1,513,835 1,513,835 452,084 1,3 Jumms are in be 452,084 301,389 301,389 301,389	1,218,574 2,081,181 1,218,574 1,513,835 567,345 1,513,835 567,345 567,345 567,345 378,230 378,230	1,258,319 2,096,670 mms. To update/doi 1,513,835 1,513,835 562,835 562,835 562,835 388,557 388,557 388,557 1,194,278	1,299,456 2,111,741 Jalete values in 1,513,835 597,905 1,99 Jalete values in 	1,342,032 2,126,362 veltow colts, mana 1,513,835 1,513,835 612,526 1.4 veltow colts, mana 612,526 408,351 408,351	1,386,098 2,140,501 ipulate each cell i,513,835 526,666 1,41 ipulate each cell cell cell cell cell cell cell cell	1,431,706 2,154,126 	1,476,911 2,167,201 ijng across mu 1,513,835 653,366 1,43 jing across mu 653,366 435,577 435,577 435,577
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - Tirid Lender (IHCD Program, or other 3rd Lender) Hard Debt - Tirid Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ["Below-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Joue Lender 4 Residual Receipts Joue Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD RESIDUAL RECEIPTS	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re	1,107,223 17,575 2,048,304 1.513,835 - - 1,513,835 534,469 1,35 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,855 1,513,85 1,513	1,279,555 1,965,919 Jumms are in be 1,513,835 1,513,835 1,513,835 452,084 1,3 Jumms are in be 1,513,835 452,084 1,3 Jumms are in be 1,513,835 1,513,835 1,51,835 1,5	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 567,345 567,345 567,345 567,345 378,230 378,230	1,258,319 2,096,670 mms. To update/4 1,513,835 1,513,835 562,835 1,513,835 562,835 562,835 562,835 562,835 388,557 388,557 388,557 194,278 194	1,299,456 2,111,741 Jolete values in 1,513,835 597,905 1,513,835 597,905 597,905 398,604 398,604 199,302 199,302 267,984	1,342,032 2,126,362 vellow colls, man 1,513,835 1,513,835 612,526 1,4 vellow colls, man 612,526 612,526 408,351 408,351	1,386,098 2,140,501 pulate each cell 1,513,835 1,513,835 2,6,666 1,41 pulate each cell 2,141,777 4,17,777 4,17,777 4,17,777 4,17,777 2,208,889 2,208,89	1,431,706 2,154,126 	1,476,911 2,167,201 ipig across mu 1,513,835 653,366 1,43 jpig across mu 1,513,835 653,366 653,366 653,366 1,43 1,517 435,577 435,577 1,51 1,51 1,51 1,51 1,51 1,51 1,51
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt << Max Fee from row 131) DEFTS DUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts split for all years Lender/Owner Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DeBT SERVICE MOLT 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts DeBT SERVICE Pict Residual Receipts Due REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Utithdrawals (ideally tied to CNA)	d Fees) ans) Lender) Lender) G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Starting Reserve Balance Recommended in March 9, 2021 PCNA Report Recommended Deposit per March 9, 2021 PCNA Report	1,107,223 17,575 2,048,304 1,513,835 1,513,835 534,469 1,35 	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,17,334 1,1 Noto: Hidden cc 98,223 98,224 98,24 98	1,279,555 1,965,919 Wurms are in bu 1,513,835 1,513,835 452,084 1,3 452,084 1,3 452,084 1,3 4000000000000000000000000000000000000	1,218,574 2,081,181 1,218,574 2,081,181 1,513,835 567,345 1,513,835 567,345 567,345 567,345 378,230 378,230 378,230 189,115 189,115 189,115 349,059 63,000 109,680	1,258,319 2,096,670 mms. To update/ 1,513,835 1,513,835 582,835 1,513,835 582,835 582,835 582,835 388,557 388,57 388,57 388,57 388,57 388,57 388,588,57 388,57	1,299,456 2,111,741 1/513,835 	1,342,032 2,126,362 velow colls, man 1,513,835 1,513,835 612,526 1,4 velow colls, man 612,526 408,351 408,351 204,175 204 204,175 204,175 204 204,175 204 204 204 204 204 204 204 204 2	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,411 ipulate each cell 626,666 417,777 417,777 417,777 208,889 208,	1,431,706 2,154,126 rather than dragg 1,513,835 640,290 1,513,835 640,290 1,513,835 640,290 1,42 rather than dragg rather than dragg 640,290 426,860 426,860 426,860 426,860 	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - Tirid Lender (IHCD Program, or other 3rd Lender) Hard Debt - Tirid Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ["Below-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Domer Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	d Fees) ans) Lender) Lender) G 3.5% G 3.5% Define the set of the s	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. NO HCD Financing NO HCD Financing Starting Reserve Balance Recommended in March 9, 2021 PCNA Repot Report Report Prova Provide	1,107,223 17,575 2,048,304 1,513,835 1,513,835 534,469 1,35 	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,85 1,513,8	1,279,555 1,965,919 Jumms are in bu 1,513,835 1,513,835 1,513,835 452,084 1,3 Jumms are in bu 1,513,835 452,084 301,389 301,38	1,218,574 2,081,181 1,513,835 1,513,835 1,513,835 1,513,835 1,573,45 1,513,835 567,345 567,345 378,230	1,288,319 2,096,670 mms. To update/mms. To update/mms. 1,513,835 582,835 1,513,835 582,835 388,557 388	1,299,456 2,111,741 Jefefer values in 1,513,835 597,905 398,604 398,604 398,604 398,604 398,604 398,604 398,604 398,604	1,342,032 2,126,362 velow colls, man 1,513,835 1,513,835 612,526 1,612,526 408,351 408,351 408,351 204,175 204,175 204,175 204,175 204,175 204,175 204,775 2297,042 63,000 88,773 2,2970 2,24,293 2,24,29 2,24,2 2,24,2 2,24,2 2,24 2,24	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 525,656 626,666 641 ipulate each cell 626,666 626,666 208,889 20	1,431,706 2,154,126 rather than dragg 1,513,835 640,290 1,42 rather than dragg 1,42 rather than dragg	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - Tirid Lender (ICD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service Proposed MOHCD Residual Receipts Debt Service	d Fees) ans) Lender) Lender) G 3.5% G 3.5% Define the set of the s	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Starting Reserve Balance Recommended in March 9, 2021 PCNA Report Recommended Deposit per March 9, 2021 PCNA Report	1,107,223 17,575 2,048,304 1.513,835 534,469 1.35 534,469 1.35 534,469 - - - - - - - - - - - - - - - - - - -	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,852 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,513,85 1,51 1,513,85 1,513,8	1,279,555 1,965,919 Jumms are in bu 1,513,835 1,513,835 1,513,835 452,084 1,3 Jumms are in bu 1,513,835 452,084 301,389 301,38	1,218,574 2,081,181 1,513,835 1,513,835 1,513,835 567,345 1,513,835 567,345 567,345 378,230 378,24 378,25	1,288,319 2,096,670 mms. To update/ 1,513,835 1,513,85 1,	1,299,456 2,111,741 Jefete values in 1,513,835 1,513,835 1,513,835 1,513,835 597,905 398,604 398,604 398,604 398,604 199,302 199,302 199,302 199,302 267,984 63,000 36,622 2,668 297,042 2,4,715	1,342,032 2,126,362 velow cells, man 1,513,835 1,513,835 612,526 1,612,526 408,351 408,351 408,351 408,351 204,175 204 204,175 204,175 204,175	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 626,666 626,666 626,666 626,666 626,666 627,777 417,777 417,777 417,777 417,777 417,777 63,000 35,085 2,742 304,898 54,840	1,431,706 2,154,126 rather than dragg 1,513,835 1,513,835 640,290 1,42 rather than dragg rather than dragg rather than dragg 1,513,835 640,290 426,860 426,860 426,860 426,860 426,860 427,830 304,896 63,000 62,778 3,049 308,167 \$4,692	1,476,911 2,167,201 jing across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees; NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Tardow-the-line" Asset Mgt fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Lender 2 Deferred Developer Fee (See polic) for limits) Dives Struce Fee (See polic) for limits) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts sit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due Lender 1 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Starting Balance Replacement Reserve Uthdrawals (ideally tied to CNA) Replacement Reserve Uthdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest Deperating Reserve Starting Balance Operating Reserve Starting Balance	d Fees) ans) Lender) Lender) G 3.5% G 3.5% Define the set of the s	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase per MOHCD policy no annual increase per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Starting Reserve Balance Recommended In March 9, 2021 PCNA Report Recommended Deposit per March 9, 2021 PCNA Report Interest 1% on cash <i>RR Balance/Unit</i> Capitalized Operating Reserves Operating Reserve Withdrawals	1,107,223 17,575 2,048,304 1.513,835 	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 147,334 1,1 Note: Hidden cc 1,513,835 147,334 1,1 Note: Hidden cc 1,513,835 147,334 1,1 Note: Hidden cc 1,513,835 1,17,334 1,17,345 1,17,17,17,17,17,17,17,17,17,17,17,17,17	1,279,555 1,965,919 <i>Jumms are in bu</i> 1,513,835 452,084 1,3 452,084 1,3 452,084 1,3 452,084 452,084 452,084 452,084 150,695 150,6	1,218,574 2,081,181 1,218,574 2,081,181 1,513,835 567,345 1,513,835 567,345 567,345 567,345 567,345 378,230 37	1,258,319 2,096,670 mms. To update/vi 1,513,835 1,39 mms. To update/vi 1,513,835 582,835 1,39 mms. To update/vi 582,835 388,557 388,57 388,58 388,58 388,58 388,58 388,58 388,58 388,58 388,58 388,58 388,58 3	1,299,456 2,111,741 1/513,835 	1,342,032 2,126,362 veflow cells, man 1,513,835 1,513,835 612,526 1,4 veflow cells, man 612,526 408,351 408,351	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 1,513,835 626,666 6,141 ipulate each cell 6,26,666 417,777 417,777 417,777 417,777 208,889 2	1,431,706 2,154,126 rather than dragg 1,513,835 640,290 1,513,835 640,290 1,513,835 640,290 6	1,476,911 2,167,201 ijng across mu 1,513,835
PUPA (w/ Reserves/GL Base Rent/Bond Fees, NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service Carmercial Hard Debt Service UTAL HARD DEBT SERVICE] USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgf fee (uncommon in new projects, see polic Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt << Max Fee from row 131) DEFT Developer Fee (Enter amt << Max Fee from row 131) DEFT Developer Fee (Enter amt << Max Fee from row 131) DEFT Developer Fee (Enter amt << Max Fee from row 131) ODES Project Dave a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Defered Developts Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Detared DefT Developte Due DefT Distributions/Incentive Management Fee Other Distributions/Incen	d Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re	1,107,223 17,575 2,048,304 1.513,835 	1,530,961 1,661,170 Note: Hidden cc 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 1,513,835 98,223 98,22 98,223 98,22 98,223 98,22 98,22 98,22 98,22 98,22 98,2	1,279,555 1,965,919 Wurms are in bu 1,513,835 1,513,835 1,513,835 452,084 1,3 452,084 1,3 452,084 301,389 301,389 301,389 1,1 150,695 150,695 387,073 63,000 104,885 3,871 349,059	1,218,574 2,081,181 1,513,835 1,513,835 567,345 1,513,835 567,345 567,345 567,345 567,345 378,230 378,	1,288,319 2,096,670 mms. To update/ 1,513,835 1,513,85 1,	1,299,456 2,111,741 Jefete values in 1,513,835 1,513,835 1,513,835 1,513,835 597,905 398,604 398,604 398,604 398,604 199,302 199,302 199,302 199,302 267,984 63,000 36,622 2,668 297,042 2,4,715	1,342,032 2,126,362 velow cells, man 1,513,835 1,513,835 612,526 1,612,526 408,351 408,351 408,351 408,351 204,175 204 204,175 204,175 204,175	1,386,098 2,140,501 ipulate each cell 1,513,835 1,513,835 526,666 626,666 626,666 626,666 626,666 626,666 627,777 417,777 417,777 417,777 417,777 417,777 63,000 35,085 2,742 304,898 54,840	1,431,706 2,154,126 rather than dragg 1,513,835 	1,476,911 2,167,201 ing across mu 1,513,835

MOHCD Proforma - 20 Year Cash Flow

Mariposa Gardens Total # Units:	63											
			Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035	Year 16 2036	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% 1.5%	Subject to HUD Rental Increases Each Year	679,694 3,055,904	696,687 3,101,742	714,104 3,148,268	731,956 3,195,492	750,255 3,243,425	769,012 3,292,076	788,237 3,341,457	807,943 3,391,579	828,141 3,442,453	848,845 3,494,090
Commercial Space Residential Parking Miscellaneous Rent Income	2.5% 2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%		9,217	9,447 - -	9,683	9,925	10,173 - -		10,688 - -	10,956 - -	11,230 - -	11,510 - -
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	3,744,814 (6,797)	3,807,876 (6,967)	3,872,055 (7,141)	3,937,374 (7,320)	4,003,853 (7,503)	4,071,515 (7,690)	4,140,383 (7,882)	4,210,478 (8,079)	4,281,824 (8,281)	4,354,445 (8,488)
Vacancy Loss - Residential - Tenant Assistance Payments vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	(30,559) - 3,707,458	(31,017) - 3,769,891	(31,483) - 3,833,431	(31,955) - 3,898,099	(32,434) - 3,963,917	(32,921) - 4,030,905	(33,415) - 4,099,086	(<u>33,916)</u> - 4,168,482	(34,425) - 4,239,118	(34,941) - 4,311,015
OPERATING EXPENSES Management		14 - 1 V										
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	82,221 31,978	85,099 33,098	88,077 34,256	91,160 35,455	94,350 36,696	97,653 37,980	101,071 39,309	104,608 40,685	108,269 42,109	112,059 43,583
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%		114,199 22,217	118,196 22,995	122,333 23,799	126,615 24,632	131,046 25,494	135,633 26,387	140,380 27,310	145,293 28,266	150,379 29,255	155,642 30,279
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		72,012 50,358	74,533 52,121	77,142 53,945	79,842 55,833	82,636 57,787	85,528 59,810	88,522 61,903	91,620 64,070	94,827 66,312	98,146 68,633
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%		- 42,860 187,447	- 44,360 194,008	- 45,912 200,798	- 47,519 207,826	- 49,182 215,100	- 50,904 222,629	- 52,685 230,421	- 54,529 238,485	- 56,438 246,832	- 58,413 255,472
Administration Advertising and Marketing	3.5%		29,860	30,905	31,986	33,106	34,265	35,464	36,705	37,990	39,319	40,696
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%		20,602 - 8,978	21,323 - 9,293	22,069 - 9,618	22,842 - 9,955	23,641 - 10,303	24,468 - 10,664	25,325 - 11,037	26,211 - 11,423	27,129 - 11,823	28,078
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		12,554 18,307	12,994 18,947	13,449 19,611	13,919 20,297	14,406 21,007	14,911 21,743	15,432 22,504	15,973 23,291	16,532 24,106	17,110 24,950
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%		- 59,691 149,992	- 61,780 155,241	- 63,942 160,675	- 66,180 166,299	- 68,497 172,119	- 70,894 178,143	- 73,375 184,378	- 75,943 190,831	- 78,602 197,511	- 81,353 204,423
Utilities Electricity	3.5%		18,112	18,746	19,402	20,081	20,784	21,511	22,264	23,044	23,850	24,685
Water Gas Sewer	3.5% 3.5% 3.5%		79,331 27,083 109,688	82,107 28,031 113,527	84,981 29,013 117,501	87,955 30,028 121,613	91,034 31,079 125,870	94,220 32,167 130,275	97,518 33,293 134,835	100,931 34,458 139,554	104,463 35,664 144,438	108,120 36,912 149,494
Sub-total Utilities Taxes and Licenses		ļ	234,214	242,412	250,896	259,678	268,766	278,173	287,909	297,986	308,416	319,210
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%		1,411 21,647 2,821	1,460 22,405 2,920	1,511 23,189 3,022	1,564 24,000 3,128	1,619 24,840 3,237	1,675 25,710 3,351	1,734 26,610 3,468	1,795 27,541 3,589	1,857 28,505 3,715	1,923 29,503 3,845
Sub-total Taxes and Licenses			25,879	26,785	27,722	28,692	29,697	30,736	31,812	32,925	34,077	35,270
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		52,474	54,311 -	56,212	58,179	60,215	62,323	64,504	66,762	69,099 -	71,517
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		18,248 - 70,722	18,886 - 73,197	19,547 - 75,759	20,231 - 78,411	20,939 - 81,155	21,672 - 83,995	22,431 - 86,935	23,216 - 89,978	24,028 - 93,127	24,869 - 96,387
Maintenance & Repair Payroll	3.5%		141,714	146,674	151,808	157,121	162,621	168,312	174,203	180,300	186,611	193,142
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		46,955 125,861 98,525	48,598 130,266 101,973	50,299 134,825 105,542	52,059 139,544 109,236	53,881 144,428 113,059	55,767 149,483 117,016	57,719 154,715 121,112	59,739 160,130 125,351	61,830 165,734 129,738	63,994 171,535 134,279
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%		16,927	17,520	18,133 -	18,767	19,424	20,104	20,808	21,536	22,290	23,070
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%		- 1,047 431,028	- 1,083 446,114	- 1,121 461,728	- 1,160 477,889	- 1,201 494,615	- 1,243 511,926	- 1,287 529,844	- 1,332 548,388	- 1,378 567,582	- 1,426 587,447
Supportive Services Commercial Expenses	3.5%		231,286	239,381	247,759	256,431	265,406	274,695	284,310	294,260	304,560	315,219
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,444,768	1,495,335	1,547,671	1,601,840	1,657,904	1,715,931	1,775,988	1,838,148	1,902,483	1,969,070
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]	Annual Base Rent Due on Ground Lease	Itiple cells. 20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Bond Monitoring Fee Replacement Reserve Deposit	-	Annual Replacement Reserve Deposit from March 2021 PCNA	- 63,000	- 63,000	- 63,000	- 63,000	- 63,000	- 63,000	- 63,000	- 63,000	- 63,000	- 91,000
		Annual Operating Reserve Deposit if Balance Falls Below 25% (3 months) of Annual Operating Expenses plus Debt										
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	-	Service	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	-		- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 83,000	- - 111,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)			1,527,768	1,578,335	1,630,671	1,684,840	1,740,904	1,798,931	1,858,988	1,921,148	1,985,483	2,080,070
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa			2,179,691 Itiple cells.	2,191,557	2,202,760	2,213,260	2,223,012	2,231,974	2,240,097	2,247,334	2,253,635	2,230,945
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd		Treasury Enter comments re: annual increase, etc.	1,513,835 -	1,513,835	1,513,835	1,513,835	1,513,835	1,513,835	1,513,835	1,513,835	1,513,835	1,513,835
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	-	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-					-			-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	i i		-	-		-	-	-		-	-	
CASH FLOW (NOI minus DEBT SERVICE)	-		- - 1,513,835 665,855	- - 1,513,835 677,721	- - 1,513,835 688,925	- - - 1,513,835 699,424	- - 1,513,835 709,177	- 1,513,835 718,138	- - 1,513,835 726,262	- - 1,513,835 733,499	- - - 1,513,835 739,799	- - - 1,513,835 717,110
CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT DEPECTION MATCHING SERVICE IN WATEPEAL	-	DSCR:	665,855 1.44									- - - 1,513,835 717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Aset MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits)	3.5%		665,855	677,721	688,925	699,424	709,177	718,138	726,262	733,499	739,799	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	665,855 1.44	677,721	688,925	699,424	709,177	718,138	726,262	733,499	739,799	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy	665,855 1.44	677,721	688,925	699,424	709,177	718,138	726,262	733,499	739,799	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Unvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855 1.44 httple cells.	677,721 1.45	688,925 1.46	699,424 1.46	709,177 1.47	718,138 1.47	726,262 1.48	733,499 1.48	739,799 1.49	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ["Below-the-ine" Asset Mg1 fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mg1 Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855 1.44	677,721	688,925	699,424	709,177	718,138	726,262	733,499	739,799	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5% 3.5% G MOHCD) Yes	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855 1.44 httple cells.	677,721 1.45	688,925 1.46	699,424 1.46	709,177 1.47	718,138 1.47	726,262 1.48	733,499 1.48	739,799 1.49	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) [Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) DETAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5% 3.5% G MOHCD) Yes No 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855 1.44 httple cells.	677,721 1.45	688,925 1.46	699,424 1.46	709,177 1.47	718,138 1.47	726,262 1.48	733,499 1.48	739,799 1.49	717,110
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) [Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	3.5% 3.5% IG MOHCD) Yes No 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855 1.44 Itiple cols.	677,721 1.45 	688,925 1.46 	699,424 1.46 	709,177 1.47 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	665,855	677,721 1.45 	688,925	699,424 1.46 	709,177 1.47 	718,138 1.47	726,262 1.48	733,499 1.48	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-iner" Assel MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) [Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) [Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per prio rata share of all soft debt bans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	665,855 1.44 Itiple cols.	677,721 1.45 	688,925 1.46 	699,424 1.46 	709,177 1.47 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Threstor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due	3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	665,855	677,721 1.45 	688,925	699,424 1.46 	709,177 1.47 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Unvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) DEferred Developer Fee (Enter amt <= Max Fee from row 131) DTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCDT Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service below)	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	665,855 1.44 liple cols. 665,855 443,904 443,904 - -	677,721 1.45 	688,925	699,424 1.46 	709,177 1.47 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-iner" Asset Migt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Threstor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	665,855	677,721 1.45 677,721 677,721 	688,925 1.46 	699,424 1.46 	709,177 1.47 	718,138 1.47	726,262 1.48 	733,499 1.48 	739,799 1.49 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset MgI fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Threstor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lender Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service below) Downer Distributions/Incentive Management Fee	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Attocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing	665,855 1.44 <i>liple cols.</i> 665,855 443,904 443,904 - - - - - - - - - - - - -	677,721 1.45 	688,925 1.46 	699,424 1.46 	709,177 1.47 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [Felowth-ine" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCO Residual Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Loan Repayment Dease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Receipts Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Debt Service Moter Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCU Financing Starting Reserve Balance Recommended in March 9, 2021 PCNA Report Recommended Depail per March 9, 2021	665,855 1.44 Itple cols. 665,855 443,904 443,904 - - 221,952 221,952 - - 155,644	677,721 1.45 	688,925 1.46 - - - - - - - - - - - - -	699,424 1.46 	709,177 1.47 709,177 472,785 472,785 	718,138 1.47 	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47 717,110 478,073 478,073 239,037 42,385
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset Migl fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Threstor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due REPLACEMENT RESERVE - RUNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA)	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment NO HCD Financing Starting Reserve Balance Recommended in March 9, 2021 PCNA Report Recommended Deposit per March 9, 2021 PCNA Report	665,855 1.44 itple cols. 665,855 665,855 - - 443,904 443,904 443,904 - - - - - - - - - - - - -	677,721 1.45 - - 677,721 - 677,721 - - 451,814 451,814 451,814 - - - - - - - - - - - - -	688,925 1.46 	699,424 1.46 	709,177 1.47 709,177 472,785 472,785 472,785 	718,138 1.47 718,138 478,759 478,759 	726,262 1.48 	733,499 1.48 	739,799 1.49 1.49 	717,110 1.47 717,110 478,073 478,073 478,073 239,037 42,385 91,000 70,627
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [Felowth-iner" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Other Payments Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Receipts Due Total Non-MOHCD Residual Receipts Debt Service below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Deposits	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCU Financing Starting Reserve Balance Recommended in March 9, 2021 PCNA Report Recommended Depail per March 9, 2021 PCNA Report	665,855 1.44 htple cols. 665,855 443,904 443,904 443,904 - - 221,952 221,952 - 155,644 63,000	677,721 1.45 - 677,721 451,814 451,814 - - - 225,907 - - 197,440 63,000	688,925 1.46 - - - - - - - - - - - - -	699,424 1.46 	709,177 1.47 709,177 472,785 472,785 - - - - - - - - - - - -	718,138 1.47 718,138 478,759 478,759 -	726,262 1.48 	733,499 1.48 	739,799 1.49 	717,110 1.47

816,109

8,161 824,270 27.5%

832,512

8,325 840,837 27.2%

840,837

8,408 849,246 27.0%

849,246

8,492 857,738 26.8%

857,738

8,577 866,316 26.6%

866,316

8,663 874,979 26.4%

874,979

8,750 883,729 26.2%

883,729

8,837 892,566 26.0%

892,566

8,926 901,492 25.8%

824,270

8,243 832,512 27.4%

or Yr Op Exps + Debt Service

TING RESERVE - RUNNING BAI ng Reserve Starting Balance ng Reserve Deposits ng Reserve Withdrawals

OR Running Ba

OR B

ce as a % of Pr

Application Date:	9/14/2020	Project Name:	Maria Alicia
Total # Units: First Year of Operations (provide data assuming that	20	Project Address:	3090 16th Street
Year 1 is a full year, i.e. 12 months of operations):	2020	Project Sponsor:	Mission Housing Development Corporation
INCOME Residential - Tenant Rents	Total 386,	08 Links from 'Existing Proj - F	Comments
Residential - Tenant Assistance Payments (Non-LOSP)		0 Links from 'Existing Proj - F	
Commercial Space	205,		
Residential Parking		0 Links from 'Utilities & Other	
Miscellaneous Rent Income Supportive Services Income		0 Links from 'Utilities & Other	Income' Worksheet
Interest Income - Project Operations		0 Links from 'Utilities & Other	Income' Worksheet
Laundry and Vending	6,	000 Links from 'Utilities & Other	Income' Worksheet
Tenant Charges		0 Links from 'Utilities & Other	
Miscellaneous Residential Income Other Commercial Income		0 Links from 'Utilities & Other 0 Links from 'Commercial Op	
Withdrawal from Capitalized Reserve (deposit to operatin		· · · ·	- Budgor Hondoloot
	tential Income 598,		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Paymen		40) Vacancy loss is 5% of Tena 0 #DIV/0!	ant Kents.
Vacancy Loss - Commercial		29) Links from 'Commercial Op	
EFFECTIVE G	ROSS INCOME 494,	030 PUF	A: 24,701
OPERATING EXPENSES			
Management			
Management Fee Asset Management Fee	27,	1st Year to be set accordin Asset Management Fee Pa	g to HUD schedule. id from Operations including a 3.5% escalator
Sub-total Managen			A: 2,458
Salaries/Benefits			
Office Salaries	10	00	
Manager's Salary Health Insurance and Other Benefits	40, 10,		
Other Salaries/Benefits	,		
Administrative Rent-Free Unit	17,		
Sub-total Sa Administration	laries/Benefits 68,	64 PUF	A: 3,433
Advertising and Marketing	3.	11 Occupancy Services	
Office Expenses		500	
Office Rent		50 Misc Renting Expenses	
Legal Expense - Property Audit Expense		000	
Bookkeeping/Accounting Services		100	
Bad Debts		500	
Miscellaneous			rvices, Miscellaneous-Adminstrative
Sub-total Administra	tion Expenses 38,	133 PUP	A: 1,902
Electricity	12,	000	
Electricity Water	18,	573	
Electricity Water Gas	18, 5,	i73 i97	
Electricity Water Gas Sewer	18,	573 597 540	A: 3,096
Electricity Water Gas Sewer	18, 5, 24,	573 597 540	A: 3,096
Electricity Water Gas Sewer Sul Taxes and Licenses	18, 5, 24, p-total Utilities 61,	773 1997 140 110 PUF	A: 3,096
Electricity Water Gas Sewer Sul	18, 5, 24, p-total Utilities 61, 3,	573 597 540	A: 3,096
Electricity Water Gas Sewer Sul Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	18, 5, 24, 5-total Utilities 61, 3, 3, 2,	373	
Electricity Water Gas Sewer Sub Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes	18, 5, 24, 5-total Utilities 61, 3, 3, 2,	373	A: 3,096 A: 475
Electricity Water Gas Sewer Sul Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes Insurance	18, 5, 24, o-total Utilities 61, 3, 2, and Licenses	373 197 140 110 996 100 1996	
Electricity Water Gas Sewer Sub Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes	18, 5, 24, 5-total Utilities 61, 3, 3, 2,	373 197 140 110 996 100 1996	
Electricity Water Gas Sewer Sul Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	18, 5, 24, 5-total Utilities 61, 3, 3, 3, 2, 3 and Licenses 9, 20,	373 197 140 110 996 100 1996	
Electricity Water Gas Sewer Sub Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	18, 5, 24, 5-total Utilities 61, 3, 3, 2, 2 and Licenses 9, 20, 3,	773 197 140 110 </td <td>A: 475</td>	A: 475
Electricity Water Gas Sewer Sub Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	18, 5, 24, 5-total Utilities 61, 3, 3, 3, 2, 3 and Licenses 9, 20,	773 197 140 110 </td <td></td>	
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Electricity Water Gas Sewer Sub Taxes and Licenses Real Estate Taxes Payroll Taxes Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total S	18, 5, 24, o-total Utilities 61, 3, 2, and Licenses 9, 20, 3, 20, 3, 20, 3, 0, 20, 0,	373 197 10 PUF 10 PUF 10 PUF 10 PUF 100 PUF 196 PUF 196 PUF 197 PUF 198 PUF 199 PUF 10 PUF	A: 475 A: 1,195
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Electricity Water Gas Sewer Sult Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes Insurance Property and Liability Insurance Fridelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Rep Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Re Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	18, 24, >-total Utilities 3, 3, 3, 2, and Licenses 9, 20, 3, 0, 3, 0, 20, 3, 0, 20, 3, 0, 0, 0, 0, 0, 0, 0, 11, 69, 28, 17, airs 1, pair Expenses 128, 40, 420,	773 197 197 10 PUF 100 PUF 100 PUF 101 PUF 102 Initorial/Cleaning, Ground 103 PUF 1045 Initorial/Cleaning, Exterm 100 Initorial/Cleaning, Exterm 101 Initorial/Cleaning, Exterm 102 Initorial/Cleaning, Exterm 103 PUF 1045 Initorial/Cleaning, Exterm 1045 Initorial/Cleaning, Exterm 1045 Initorial/Cleaning, Exterm 1045 Initorial/Cleaning, Exterm 1050 Initorial/Cleaning, Exterm 1060 Initorial/Cleaning, Exterm 1070 Initorial/Cleaning, Exterm 1080 Initorial/Cleaning, Extern 1091 Initorial/Cleaning, Exter	A: 475 A: 1,195 A: 1,195 A: 6,427 Budget' Worksheet A: 21,031 Provide additional comments here, if needed.
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TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

NET OPERATING INCOME (INCOME minus OP EXPENSES)

Attachment C - Page 1

462,856 PUPA: 23,143

31,174 PUPA: 1,559

40 28,340 \$706,636

Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt:

Application Date:	9/14/2020		Project Name:	Maria Alicia	
Total # Units:	20		Project Address:	3090 16th Street	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2020		Project Sponsor:	Mission Housing Development Corpor	ation
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/ar	mortized loans)			Proposed 1st Mortgage Amt:	\$377,242
Hard Debt - First Lender			MOHCD PASS Loan	New MOHCD Pass Loan	
Hard Debt - Second Lender (HCD Program 0.42% pymt,				Expect to restructure debt to make loans zero	
Hard Debt - Third Lender (Other HCD Program, or other	3rd Lender)	0		Provide additional comments here, if needed	
Hard Debt - Fourth Lender		0		Provide additional comments here, if needed	
Commercial Hard Debt Service			Links from 'Commercial Op. E		
TOTAL HARD D CASH FLOW (NOI minus DEBT SERVICE)	EBT SERVICE	28,279 2,895	PUPA	1,414	
USES OF CASH FLOW BELOW (This row also shows I USES THAT PRECEDE MOHCD DEBT SERVICE IN WA		1.10			
"Below-the-line" Asset Mgt fee (uncommon in new projec					
Partnership Management Fee (see policy for limits)					
Investor Service Fee (aka "LP Asset Mgt Fee") (see police	cy for limits)				
Other Payments					
Non-amortizing Loan Pmnt - Lender 1 (select lender in con				Provide additional comments here, if needed	
Non-amortizing Loan Pmnt - Lender 2 (select lender in con				Provide additional comments here, if needed	
Deferred Developer Fee (Enter amt <= Max Fee from cel	l l130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed	
TOTAL PAYMENTS PRECE		<u>0</u>	PUPA	0	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS MOHCD)	S PRECEDING	2,895			
Residual Receipts Calculation					
Does Project have a MOHCD Residual Receipt Obligation	11?	Yes	Project has MOHCD ground l	ease?	lo
Will Project Defer Developer Fee?		No	Project has MOHCD ground l	ease?	lo
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F	Receipts in Yr 1	No : 33%	Project has MOHCD ground I	ease?	lo
Will Project Defer Developer Fee?	Receipts in Yr 1	No : 33%	Project has MOHCD ground i	ease?	lo
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F	Receipts in Yr 1	No : 33%	Project has MOHCD ground I	sase/	
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft d	Receipts in Yr 1 lebt lenders in	No : 33% ' 67%		Г	Distrib. of Soft
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual R % of Residual Receipts available for distribution to soft d Soft Debt Lenders with Residual Receipts Obligation	Receipts in Yr 1 lebt lenders in	No : 33% ` 67% (Select lender na.	me/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual R % of Residual Receipts available for distribution to soft d Soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender national statements) All MOHCD/OCII	me/program from drop down) Loans payable from res. rects	Г	Distrib. of Soft Debt Loans 100.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual R % of Residual Receipts available for distribution to soft d Soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost	Receipts in Yr 1 lebt lenders in	No : 33% ` 67% (Select lender na.	me/program from drop down) Loans payable from res. rects	Total Principal Amt	Distrib. of Soft Debt Loans 100.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender national statements) All MOHCD/OCII	me/program from drop down) Loans payable from res. rects	Total Principal Amt	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft d Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender national statements) All MOHCD/OCII	me/program from drop down) Loans payable from res. rects	Total Principal Amt	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender national statements) All MOHCD/OCII	me/program from drop down) Loans payable from res. rects	Total Principal Amt	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender national statements) All MOHCD/OCII	me/program from drop down) Loans payable from res. rects	Total Principal Amt	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft d Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4	Receipts in Yr 1 lebt lenders in	No 33% 67% (Select lender na All MOHCD/OCII Ground Lease V	me/program from drop down) Loans payable from res. rects 'alue	Total Principal Amt	Distrib. of Soft Debt Loans 0.00% 0.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Loans HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Receipts in Yr 1 lebt lenders in s	No 33% 67% (Select lender na: All MOHCD/OCII Ground Lease V	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 0.00% 0.00% 0.00% 0.00%
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Receipts in Yr 1 lebt lenders in s epayment	No 33% 67% (Select lender na. All MOHCD/OCII Ground Lease V 1,930 1,930	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual R % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Receipts Amount Amount to Loan Receipts Amount to	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na: All MOHCD/OCII Ground Lease V 1,930 1,930 0	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL RE SERVICE	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na. All MOHCD/OCII Ground Lease V 1,930 1,930 0	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Re Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL RE SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na: All MOHCD/OCII Ground Lease V 1,930 1,930 0 965	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL RE SERVICE	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na. All MOHCD/OCII Ground Lease V 1,930 1,930 0	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual F % of Residual Receipts available for distribution to soft of MoHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Re Proposed MOHCD Residual Receipts Amount to Residual Receipts	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na All MOHCD/OCII Ground Lease V 1,930 1,930 0 965	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts available for distribution to soft of soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Reprosed MOHCD Residual Receipts Amount to Residual Receipts SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender nat All MOHCD/OCII Ground Lease V 1,930 1,930 0 965 965	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts available for distribution to soft of soft Debt Lenders with Residual Receipts Obligation: MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Reproposed MOHCD Residual Receipts Amount to Loan Residual REMAINING BALANCE AFTER MOHCD RESIDUAL RE SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender nat All MOHCD/OCII Ground Lease V 1,930 1,930 0 965 965 0 0 0	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts available for distribution to soft of soft Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual Receipts Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are distributions below)	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na All MOHCD/OCII Ground Lease V 1,930 1,930 0 965 0 0 0 0 965	me/program from drop down) Loans payable from res. rects /alue 67% of residual receipts, mult Enter/override amount of resi If applicable, MOHCD residua	Total Principal Amt \$547,304 iplied by 100% MOHCD's pro rata share of a dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts available for distribution to soft of soft Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Leans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual Receipts Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na All MOHCD/OCII Ground Lease V 1,930 1,930 1,930 965 965 965	me/program from drop down) Loans payable from res. rects (alue 67% of residual receipts, mult Enter/override amount of resi	Total Principal Amt \$547,304 iplied by 100% MOHCD's pro rata share of a dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts available for distribution to soft of soft Residual Receipts available for distribution to soft of Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Lender 3 Other Soft Debt Lender - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual Receipts Due NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are distributions below)	Receipts in Yr 1 lebt lenders in s epayment al Ground Lease	No 33% 67% (Select lender na All MOHCD/OCII Ground Lease V 1,930 1,930 0 965 0 0 0 0 965	me/program from drop down) Loans payable from res. rects /alue 67% of residual receipts, mult Enter/override amount of resi If applicable, MOHCD residua	Total Principal Amt \$547,304 iplied by 100% MOHCD's pro rata share of a dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% all soft debt

Maria	Alicia

Maria Alicia												
Total # Units:	20		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	increase 3.2% n/a	(related to annual inc assumptions)	Total 386,808	Total 399,186	Total 411,960	Total 425,143	Total 438,747	Total 452,787	Total 467,276	Total 482,229	Total 497,660	Total 513,585
Commercial Space Residential Parking	2.5% 2.5% 2.5%		205,691	205,691	205,691	205,691	205,691	232,720	232,720	232,720	232,720	232,720
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-			-			-	-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%		6,000 - -	6,150 - -	6,304 - -	6,461 - -	6,623	6,788	6,958 - -	7,132	7,310	7,493
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Link from Reserve Section below, as applicable										
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	598,499 (19,340)	611,027 (19,959)	623,955 (20,598)	637,295 (21,257)	651,061 (21,937)	692,296 (22,639)	706,955 (23,364)	722,082 (24,111)	737,691 (24,883)	753,799 (25,679)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	- (85,129) 494,030	- (58,399) 532,669	(10,285) 593,072	- (10,285) 605,753	- (10,285) 618,839	- (11,636) 658,021	- (11,636) 671,955	- (11,636) 686,334	- (11,636) 701,172	- (11,636) 716,484
OPERATING EXPENSES Management												· ·
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	27,260 21,900	28,214 22,667	29,202 23,460	30,224 24,281	31,281 25,131	32,376 26,010	33,510 26,921	34,682 27,863	35,896 28,838	37,153 29,847
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%		49,160	50,881	52,661	54,505	56,412	58,387	60,430	62,545	64,734	67,000
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		40,188 10,788	- 41,595 11,166	- 43,050 11,556	- 44,557 11,961	- 46,117 12,379	47,731 12,813	49,401 13,261	51,130 13,725	52,920 14,206	54,772 14,703
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%		- 17,688 68,664	- 18,307 71,067	- 18,948 73,555	- 19,611 76,129	- 20,297 78,794	- 21,008 81,551	- 21,743 84,406	- 22,504 87,360	- 23,292 90,417	- 24,107 93,582
Administration Advertising and Marketing	3.5%		3,611	3,737	3,868	4,004	4,144	4,289	4,439	4,594	4,755	4,921
Office Expenses Office Rent Legal Evenses Property	3.5% 3.5%		4,500 350	4,658 362	4,821 375 4,285	4,989 388 4,435	5,164 402	5,345 416	5,532 430	5,725 445	5,926 461	6,133 477 5,452
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%		4,000 9,600 5,400	4,140 9,936 5,589	4,285 10,284 5,785	4,435 10,644 5,987	4,590 11,016 6,197	4,751 11,402 6,414	4,917 11,801 6,638	5,089 12,214 6,870	5,267 12,641 7,111	5,452 13,084 7,360
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%		1,500 9,072 38,033	1,553 9,390 39,364	1,607 9,718 40,742	1,663 10,058 42,168	1,721 10,410	1,782 10,775 45,171	1,844 11,152 46,752	1,908 11,542 48,389	1,975 11,946 50,082	2,044 12,364 51,835
Utilities Electricity	3.5%		12,900	13,352	13,819	14,302	43,644 14,803	15,321	15,857	16,412	16,987	17,581
Water Gas Sewer	3.5% 3.5% 3.5%		18,573 5,597 24,840	19,223 5,793 25,709	19,896 5,996 26,609	20,592 6,205 27,541	21,313 6,423 28,504	22,059 6,647 29,502	22,831 6,880 30,535	23,630 7,121 31,603	24,457 7,370 32,710	25,313 7,628 33,854
Sub-total Utilities Taxes and Licenses			61,910	64,077	66,320	68,641	71,043	73,530	76,103	78,767	81,524	84,377
Real Estate Taxes Payroll Taxes	3.5% 3.5%		3,500 3,996	3,623 4,136 2,070	3,749 4,281	3,881 4,430	4,016 4,586	4,157 4,746	4,302 4,912 2,459	4,453 5,084	4,609 5,262	4,770 5,446
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance			2,000 9,496	2,070 9,828	2,142 10,172	2,217 10,528	2,295 10,897	2,375 11,278	2,459 11,673	2,545 12,082	2,634 12,504	2,726 12,942
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		20,420	21,135	21,874	22,640	23,432	24,253	25,101	25,980	26,889	27,830
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		3,473 - 23,893	3,595 - 24,729	3,720 - 25,595	3,851 - 26,491	3,985 - 27,418	4,125 - 28,377	4,269 - 29,371	4,419 - 30,399	4,573 - 31,463	4,733 - 32,564
Maintenance & Repair Payroll	3.5%								-		-	-
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		11,250 69,148 28,700	11,644 71,568 29,705	12,051 74,073 30,744	12,473 76,666 31,820	12,910 79,349 32,934	13,361 82,126 34,087	13,829 85,001 35,280	14,313 87,976 36,514	14,814 91,055 37,792	15,333 94,242 39,115
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%		17,945	18,573	19,223	19,896	20,592	21,313	22,059	22,831	23,630	24,457
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%		- 1,500 128,543	- 1,553 133,042	- 1,607 137,698	- 1,663 142,518	- 1,721 147,506	- 1,782 152,669	- 1,844 158,012	- 1,908 163,543	- 1,975 169,267	- 2,044 175,191
Supportive Services Commercial Expenses	3.5%		40,926	42,358	43,841	45,375	46,964	48,607	50,309	52,069	53,892	55,778
TOTAL OPERATING EXPENSES		1	420,625	435,347	450,584	466,354	482,677	499,571	517,056	535,152	553,883	573,269
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1		21,031	Note: Hidden co -	olumns are in be -	tween total colur -	nns. To update/de -	elete values in ye -	llow cells, manipu -	late each cell ra -	ther than dragging -	across multiple -
Bond Monitoring Fee Replacement Reserve Deposit	-		5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000	5,000 36,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-		1,231	10,967	4,887	1,000	1,659 - -	2,904	3,151	3,004	3,014	3,167
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		- 42,231	- 51,967	- 45,887	- 42,000	- 42,659	- 43,904	- 44,151	- 44,004	- 44,014	- 44,167
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)			462,856 23,143	487,314	496,471	508,355	525,336	543,474	561,206	579,156	597,897	617,435
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)		31,174	45,355 Note: Hidden co	96,601 olumns are in be	97,398 tween total colum	93,503 nns. To update/de	114,546 elete values in ye	110,749 Ilow cells, manipu	107,178 late each cell ra	103,276 ther than dragging	99,049 across multiple
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	ender)	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc.	28,279	28,279	28,279	28,279	28,279	28,279	28,279	28,279	28,279	28,279
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	-	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-		-	-	-		-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	-		28,279 2,895	28,279 17,076	28,279 68,323	28,279 69,120	28,279 65,224	28,279 86,267	28,279 82,470	28,279 78,899	28,279 74,997	28,279 70,770
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:	1.1	1.6 Note: Hidden co	3.42 olumns are in be	3.44 tween total colur	3.31 nns. To update/de	4.05 elete values in ye	3.92 llow cells, manipu	3.79 late each cell ra	3.65 ther than dragging	3.5 g across multiple
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase										
Other Payments Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-									
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1	Enter comments re: annual increase, etc.	-									
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN			2,895	- 17,076	- 68,323	- 69,120	- 65,224	- 86,267	82,470	- 78,899	- 74,997	- 70,770
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes No											
Residual Receipts split for all years Lender/Owner	67%/33%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans						-		-	-	-	-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,930 1,930	11,384 11,384	45,548 45,548	46,080 46,080	43,483 43,483	57,512 57,512	54,980 54,980	52,600 52,600	49,998 49,998	47,180 47,180
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	-	Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-				-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	0.00% 0.00%	No HCD Financing	-		-				-		-	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00%		-	-	-		-		-	-	-	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee			965 965	5,692	22,774	23,040 0	21,741 (0)	28,756	27,490	26,300 (0)	24,999 (0)	23,590
Other Distributions/Uses Final Balance (should be zero)	1	Distribution of Cash Flow to Owner	-	5,692	22,774	23,040	21,741	28,756	27,490	26,300	24,999	23,590
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]	Initial Deposit plus Additional Cap. Deposit	250,000	223,715	193,965	165,811	136,710	76,273	110,211	141,776	176,305	4,878
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	-	Deposits recommended from PCNA Withdrawals for Capital Improvements Interest of 1% on Current Balance	36,000 65,145 2,860	36,000 68,347 2,597	36,000 66,454 2,300	36,000 67,119 2,018	36,000 98,164 1,727	36,000 3,185 1,123	36,000 5,897 1,462	36,000 3,249 1,778	36,000 209,550 2,123	36,000 7,291 409
RR Running Balance	1	RR Balance/Unit	2,860 223,715 \$11,186	2,597 193,965 \$9,698	165,811 \$8,291	136,710 \$6,835	76,273 \$3,814	1,123 110,211 \$5,511	1,462 141,776 \$7,089	1,778 176,305 \$8,815	2,123 4,878 \$244	33,995 \$1,700
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Denocite]	Deposit Operating Reserves up to \$135,000 Additiona Operating Reserve Deposits	108,395	110,710	122,784	128,898	131,187	134,158	138,404	142,938	147,371	151,859
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Withdrawals		Withdrawal of Operating Reserves to Cover Replacement Reseves Shortfall	1,231	10,967	4,887	1,000	1,659	2,904	3,151	3,004	3,014	3,167
Operating Reserve Interest OR Running Balance	OR Balance	Interest of 1% on Current Balance as a % of Prior Yr Op Exps + Debt Service	1,084 110,710	1,107 122,784 25.0%	1,228 128,898 25.0%	1,289 131,187 25.0%	1,312 134,158 25.0%	1,342 138,404 25.0%	1,384 142,938 25.0%	1,429 147,371 25.0%	1,474 151,859 25.0%	1,519 156,544 25.0%

Attachment D - Page 1

Year 11

2030

Total

Year 12

2031

Total

Year 14

2033

Total

Year 13

2032

Total 564,48

Year 15

2034

Total

Year 16

2035

Total

Year 17

2036

Total

Year 18

2037

Total

Year 19

20

Total 681.9

(ear 20

2039

Total

Total # U	Jnits: 20	
INCOME	% annual	Commo (related to annual in
Residential - Tenant Rents	3.2%	(related to annual in
Residential - Tenant Assistance Payments (Non-LOSP)	0.2 /0	
Commercial Space	2.5%	
Residential Parking	2.5%	
Miscellaneous Rent Income	2.5%	
Supportive Services Income	2.5%	
Interest Income - Project Operations	2.5%	
Laundry and Vending	2.5%	
Tenant Charges	2.5%	
Miscellaneous Residential Income	2.5%	
Other Commercial Income	2.5%	
Withdrawal from Capitalized Reserve (deposit to operating account Gross Potential In		Link from Reserve Section applicable
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementi
vacancy Loss - Commercial	n/a	appropriate
OPERATING EXPENSES Management Management Fee	3.5%	1st Year to be set accord schedule.
	3.5%	per MOHCD policy
Asset Management Fee		
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries	anses 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Manager's Salary	anses 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Salary Health Insurance and Other Benefits Other Salaries/Benefits	anses 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Ber Administration	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries Manager's Salary Manager's Salary Manager's Salary Manager's Salary Maini Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Ben Advertising and Marketing	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Solaries Office Salaries Manager's Solary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Ben Advertising and Marketing	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Bee Administration Advertising and Marketing Office Expenses	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Slateries/Benefits Office Sataries Manager's Satary Health Insurance and Other Benefits Other Sataries/Benefits Administrative Rent-Free Unit Sub-total Sataries/Ben Advertising and Marketing Office Repenses Office Rent	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries/Benefits Administrative Rent-Free Unit Administrative Rent-Free Unit Administration Advertising and Marketing Office Expenses Office Rent Eagal Expenses - Property	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	
Asset Management Fee Sub-total Management Expe Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	

Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	3.2% n/a 2.5%		530,020 263,302	546,981 263,302	263,302	263,302	601,189 263,302	620,427 297,902	640,281 297,902	660,770 297,902	681,915 297,902	297,902
Residential Parking Miscellaneous Rent Income	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%		- - 7,681	- - 7,873	- - 8,069	- 8,271	- - 8,478	- - 8,690	- - 8,907	- - 9,130	- - 9,358	- - 9,592
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Link from Reserve Section below, as applicable		-					-		-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	801,003 (26,501)	818,155 (27,349)	835,855 (28,224)	854,121 (29,127)	872,969 (30,059)	927,019 (31,021)	947,090 (32,014)	967,802 (33,038)	989,174 (34,096)	1,011,230 (35,187)
Vacancy Loss - Residential - Tenant Assistance Payments vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	(13,165) 761,336	(13,165) 777,641	(13,165) 794,466	(13,165) 811,828	(13,165) 829,744	(14,895) 881,103	(14,895) 900,181	(14,895) 919,868	(14,895) 940,184	- (14,895) 961,148
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	38,453 30,892	39,799 31,973	41,192 33,092	42,633 34,251	44,126 35,449	45,670 36,690	47,268 37,974	48,923 39,303	50,635 40,679	52,407 42,103
Sub-total Management Expenses Salaries/Benefits		[<u>]</u>	69,345	71,772	74,284	76,884	79,575	82,360	85,243	88,226	91,314	94,510
Office Salaries Manager's Salary Health Insurance and Other Reports	3.5% 3.5%		- 56,689	- 58,673	- 60,727	- 62,852	- 65,052	67,329	- 69,685	72,124	- 74,649	- 77,261
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		15,218 - 24,951	15,750 - 25,824	16,301 - 26,728	16,872 - 27,663	17,462 - 28,631	18,074 - 29,634	18,706 - 30,671	19,361 - 31,744	20,039 - 32,855	20,740
Sub-total Salaries/Benefits		·	96,857	100,247	103,756	107,387	111,146	115,036	119,062	123,230	127,543	132,007
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%		5,094 6,348 494	5,272 6,570 511	5,456 6,800 529	5,647 7,038 547	5,845 7,284 567	6,050 7,539 586	6,261 7,803 607	6,481 8,076 628	6,707 8,359 650	6,942 8,651 673
Legal Expense - Property Audit Expense	3.5% 3.5%		5,642	5,840 14,016	6,044 14,506	6,256 15,014	6,475 15,539	6,701 16,083	6,936 16,646	7,179	7,430 17,832	7,690
Bookkeeping/Accounting Services Bad Debts Meanelinesure	3.5% 3.5%		7,617 2,116	7,884	8,160 2,267	8,445 2,346	8,741 2,428	9,047 2,513	9,364 2,601	9,691 2,692	10,030 2,786	10,382 2,884
Miscellaneous Sub-total Administration Expenses Utilities	3.5%		12,797 53,649	13,245 55,527	13,708 57,470	14,188 59,482	14,685 61,564	15,199 63,719	15,731 65,949	16,281 68,257	16,851 70,646	17,441 73,118
Electricity Water	3.5% 3.5%		18,197 26,199	18,834 27,116	19,493 28,065	20,175 29,047	20,881 30,064	21,612 31,116	22,368 32,205	23,151 33,333	23,962 34,499	24,800 35,707
Gas Sewer Sub-total Utilities	3.5% 3.5%		7,895 35,039 87,330	8,171 36,266 90,387	8,457 37,535 93,550	8,753 38,849 96,825	9,060 40,208 100,213	9,377 41,616 103,721	9,705 43,072 107,351	10,045 44,580 111,108	10,396 46,140 114,997	10,760 47,755 119,022
Taxes and Licenses Real Estate Taxes	3.5%		4,937	5,110	5,289	5,474	5,665	5,864	6,069	6,281	6,501	6,729
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%		5,637 2,821 13,395	5,834 2,920 13,864	6,038 3,022 14,349	6,250 3,128 14,851	6,468 3,237 15,371	6,695 3,351 15,909	6,929 3,468 16,466	7,172 3,589 17,042	7,423 3,715 17,639	7,682 3,845 18,256
Insurance Property and Liability Insurance	3.5%		28,804	29,813	30,856	31,936	33,054	34,211	35,408	36,647	37,930	39,257
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%		- 4,899	5,070	- 5,248	5,432	5,622	5,818	6,022	- 6,233	- 6,451	6,677
Maintenance & Repair Sub-total Insurance			33,703	34,883	- 36,104	37,368	38,675	40,029	41,430	42,880	44,381	45,934
Payroll Supplies	3.5% 3.5% 3.5%		- 15,869 97,540	- 16,425 100,954	- 17,000	- 17,595	- 18,210	- 18,848 115,847	- 19,507	- 20,190	- 20,897	- 21,628
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%		97,540 40,484 25,313	100,954 41,901 26,199	104,487 43,368 27,116	108,144 44,886 28,065	111,929 46,457 29,047	115,847 48,083 30,064	119,902 49,765 31,116	124,098 51,507 32,205	128,442 53,310 33,333	132,937 55,176 34,499
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		-	-	-	-	-	-	-		-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses			2,116 181,323	2,190 187,669	2,267 194,237	2,346 201,036	2,428 208,072	2,513 215,354	2,601 222,892	2,692 230,693	2,786 238,767	2,884 247,124
Supportive Services Commercial Expenses	3.5%		57,730	59,751 -	61,842	64,006	66,247	68,565	70,965	73,449	76,020	78,680
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			593,333	614,100	635,593	657,839	680,863	704,694	729,358	754,885	781,306	808,652
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee]		- cells. - 5,000	- 5.000	- 5,000	- 5,000	- 5,000	- 5,000	- 5,000	-	- 5,000	- 5,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	-			- 5,000 36,000 3,440	- 5,000 36,000 3,557	- 5,000 36,000 3,686	- 5,000 36,000 3,823	- 5,000 36,000 3,963	- 5,000 36,000 4,108	- 5,000 36,000 4,257	- 5,000 47,250 4,412	- 5,000 35,000 7,385
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			- 5,000 36,000 3,319 - -	36,000 3,440 - -	36,000	36,000 3,686 -	36,000 3,823 -	36,000	36,000 4,108 -	36,000	47,250	35,000
Cround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			- 5,000 36,000 3,319 - - - 44,319	36,000 3,440 - - - 44,440	36,000 3,557 - - - 44,557	36,000 3,686 - - - 44,686	36,000 3,823 - - - 44,823	36,000 3,963 - - - 44,963	36,000 4,108 - - - 45,108	36,000 4,257 - - - 45,257	47,250 4,412 - - - 56,662	35,000 7,385 - - - 47,385
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)		- 5,000 36,000 3,319 - - - 44,319 637,652	36,000 3,440 - - -	36,000 3,557 - - 44,557 680,150	36,000 3,686 - - - 44,686 702,525	36,000 3,823 - - - 44,823 725,686	36,000 3,963 - - - 44,963 749,657	36,000 4,108 - - - 45,108 774,466	36,000 4,257 - - 45,257 800,143	47,250 4,412 - - 56,662 837,969	35,000 7,385 - - - 47,385 856,038
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING BIOCOME (NICOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized log			- 5,000 36,000 3,319 - - - 44,319 637,652 123,684 y cells.	36,000 3,440 - - 44,440 658,540 119,101	36,000 3,557 - - 44,557 680,150 114,316	36,000 3,686 - - - 44,686 702,525 109,304	36,000 3,823 - - 44,823 725,686 104,059	36,000 3,963 - - 44,963 749,657 131,446	36,000 4,108 - - 45,108 774,466 125,715	36,000 4,257 - - 45,257 800,143 119,725	47,250 4,412 - - 56,662 837,969 102,215	35,000 7,385 - - 47,385 856,038 105,110
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Deth - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ns)	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc.	- 5,000 3,319 - - - 44,319 637,652 123,684	36,000 3,440 - - 44,440 658,540	36,000 3,557 - - 44,557 680,150	36,000 3,686 - - - 44,686 702,525	36,000 3,823 - - - 44,823 725,686	36,000 3,963 - - - 44,963 749,657	36,000 4,108 - - - 45,108 774,466	36,000 4,257 - - 45,257 800,143	47,250 4,412 - - 56,662 837,969	35,000 7,385 - - - 47,385 856,038
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Comber Calification Sub-total Reserve Schemet Reserve Calification PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Kommercial Hard Debt - Fourth Lender Kommercial Hard Debt - Fourth Lender	i ns)] ender)	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc.	- 5,000 36,000 3,319 - - - 44,319 637,652 123,684 - - - - - - - - - - - - -	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - -	36,000 3,557 - - - 44,557 680,150 114,316 28,279 - - - -	36,000 3,686 - - - 44,686 702,525 109,304 28,279 - - - -	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - -	36,000 4,108 - - - 45,108 774,466 125,715 28,279 - - - - -	36,000 4,257 - - 45,257 800,143 119,725 28,279 - - -	47,250 4,412 - - 56,662 837,969 102,215 - - - - - -	35,000 7,385 - - 47,385 856,038 105,110 28,279 - - -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Torth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	i ns)] ender)	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 5,000 36,000 3,319 - - 44,319 637,652 123,684 - cells. 28,279 - - -	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - -	36,000 3,557 - - 44,557 680,150 114,316	36,000 3,686 - - - 44,686 702,525 109,304 28,279 - -	36,000 3,823 - - - 44,823 725,686 104,059 - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - -	36.000 4,108 - - - 45,108 774,466 125,715 28,279 - - -	36,000 4,257 - - 45,257 800,143 119,725	47,250 4,412 - - 56,662 837,969 102,215	35,000 7,385 - - 47,385 856,038 105,110
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized log Hard Debt - Trist Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Commercial Hard Debt - Second Lender (This Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL	ns) ender)	Boston Private New Mongage #1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Discontrational increase, etc.	- 5,000 36,000 3,319 - - 44,319 637,652 123,684 · cells. - - - - - - - - - - - - -	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - - - 28,279	36,000 3,557 - - - 44,557 680,150 114,316 28,279 - - - 28,279	36,000 3,686 - - - 44,686 702,525 109,304 - - - - - - - - - 28,279	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - 28,279	36,000 3,963 - - - 44,963 749,657 131,446 - - - - - - - - - - - - - - - - - -	36.000 4.108 - - - 45,108 774,466 125,715 28,279 - - - - - - - 28,279	36,000 4,257 - - 45,257 800,143 119,725 - - - - - - - - - - - - 28,279	47,250 4,412 - - 56,662 837,969 102,215 - - - - - - - - - - - - - - - - - - -	35,000 7,385 - - 47,385 856,038 105,110 - - - - - - - - - - - - - 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitomig Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserve SC, Commercial Required Reserve Deposit, Commercial Sub-total Reservers/GL mass Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NoI minus DET SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.)	i ns)] ender)	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5,000 3,6,000 3,319 - - 44,319 637,652 123,684 123,684 126,8279 - - 28,279 95,405 4,377	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - - 28,279 90,823	36,000 3,557 - - 44,557 680,150 114,316 - - - - - - - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 <u>28,279</u> - - - - - - 28,279 81,025	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - - - - - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - - - - 28,279 103,167	36,000 4,108 - - - 45,108 774,466 125,715 28,279 - - - - - 28,279 97,436	36,000 4,257 - - 45,257 800,143 119,725 - - - - - - - - - - - - - - - - - - -	47,250 4,412 - - - 56,662 837,969 102,215 28,279 - - - - - - - - - - - - - - - - - - -	35,000 7,385 - - - 47,385 856,038 105,110 28,279 - - - - - 28,279 76,831
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized log Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Tedimer' Asset Mgt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Other and Leander 1	ns) ender) 	Boston Private New Mortgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	5,000 3,6,000 3,319 - - 44,319 637,652 123,684 123,684 126,8279 - - 28,279 95,405 4,377	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - - 28,279 90,823	36,000 3,557 - - 44,557 680,150 114,316 - - - - - - - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 <u>28,279</u> - - - - - - 28,279 81,025	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - - - - - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - - - - 28,279 103,167	36,000 4,108 - - - 45,108 774,466 125,715 28,279 - - - - - 28,279 97,436	36,000 4,257 - - 45,257 800,143 119,725 - - - - - - - - - - - - - - - - - - -	47,250 4,412 - - - 56,662 837,969 102,215 28,279 - - - - - - - - - - - - - - - - - - -	35,000 7,385 - - - 47,385 856,038 105,110 28,279 - - - - - 28,279 76,831
Circund Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) Net OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized log Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd L Hard Debt - Frist Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW NOI minus DEBT SERVICE IN WATERFALL Tealwith-the-ling* Asset Mgt fee (uncommon in new projects, see policy) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ns)] ander)]] 3.5% 3.5%	Boston Private New Mortgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy o annual increase	5,000 3,6,000 3,319 - - 44,319 637,652 123,684 123,684 126,8279 - - 28,279 95,405 4,377	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - - 28,279 90,823	36,000 3,557 - - 44,557 680,150 114,316 - - - - - - - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 <u>28,279</u> - - - - - - 28,279 81,025	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - - - - - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - - - - 28,279 103,167	36,000 4,108 - - - 45,108 774,466 125,715 28,279 - - - - - 28,279 97,436	36,000 4,257 - - 45,257 800,143 119,725 - - - - - - - - - - - - - - - - - - -	47,250 4,412 - - - 56,662 837,969 102,215 - - - - - - - - - - - - - - - - - - -	35,000 7,385 - - - 47,385 856,038 105,110 28,279 - - - - - 28,279 76,831
Ground Lease Base Rent Bond Monitomi Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Required Reserve Deposit, Commercial Required Reserve Deposit, Commercial Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INUST PAY PAYMENTS ("hard debt"amorized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Chter HCD Program, 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) USES OF CASH FLOW BLLOW (This row also shows DSCR.) Defered Developer Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amoriting Loan Pmrt - Lender 1 Non-amoriting Loan Pmrt - Lender 2 Defered Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD	ns) ender) 3.5% 3.5% G MOHCD)	Boston Private New Mortgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	5,000 3,6,000 3,319 - - 44,319 637,652 123,684 123,684 126,8279 - - 28,279 95,405 4,377	36,000 3,440 - - - 44,440 658,540 119,101 28,279 - - - - - 28,279 90,823	36,000 3,557 - - 44,557 680,150 114,316 - - - - - - - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 <u>28,279</u> - - - - - - 28,279 81,025	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - - - - - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - - - - 28,279 103,167	36,000 4,108 - - - 45,108 774,466 125,715 28,279 - - - - - 28,279 97,436	36,000 4,257 - - 45,257 800,143 119,725 - - - - - - - - - - - - - - - - - - -	47,250 4,412 - - - 56,662 837,969 102,215 - - - - - - - - - - - - - - - - - - -	35,000 7,385 - - - 47,385 856,038 105,110 28,279 - - - - - 28,279 76,831
Ground Lease Base Rent Bond Monitomi Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserve SC, Commercial Sub-total Reserves/GL Base Rent/Bond Fees NET OPERATING EXCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - Fist Lender Hard Debt - Fist Lender Hard Debt - Fist Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fist Lender CASH FLOW (Nol minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) Domard TRUE LOA PMT - Lender 1 Non-amortizing Loan Pmt - Lender 1 Non-amortizing Loan Pmt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 1131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MO	ander) 3.5% 3.5% G MOHCD) Yes No	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - - - - - - - - - - - -	36,000 3,440 - - 44,440 655,540 119,101 28,279 - 28,279 90,823 4,21	36,000 3,557 - - 44,557 680,150 114,316 28,279 86,037 4.04 - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 28,279 - - - - 28,279 81,025 3,87	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - 28,279 75,780 3.68	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - 28,279 103,167 4.65	36.000 4.108 - - 45,108 774,466 125,715 28.279 - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4,23	47,250 4,412 - - 56,662 837,969 102,215 28,279 - - 28,279 73,936 3,61	35,000 7,385 - - 47,385 856,038 105,110 28,279 - - 28,279 76,831 3,72
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve Deposit, Commercial Sub-total Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELDW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL. Patnership Management Fee (sceomonn in new projects, see policy) to fimits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Don-amortizing Loan	ns) ender) 3.5% 3.5% G MOHCD) Yes	Boston Private New Mortgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - - - - - - - - - - - -	36,000 3,440 - - 44,440 655,540 119,101 28,279 - 28,279 90,823 4,21	36,000 3,557 - - 44,557 680,150 114,316 28,279 86,037 4.04 - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 28,279 - - - - 28,279 81,025 3,87	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - 28,279 75,780 3.68	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - 28,279 103,167 4.65	36.000 4.108 - - 45,108 774,466 125,715 28.279 - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4,23	47,250 4,412 - - 56,662 837,969 102,215 28,279 - - 28,279 73,936 3,61	35,000 7,385 - - 47,385 856,038 105,110 28,279 - - 28,279 76,831 3,72
Ground Lease Base Rent Bond Monitomi Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserve SC, Commercial Sub-total Reserves/GL Base Rent/Bond Fees NET OPERATING EXCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - Fist Lender Hard Debt - Fist Lender Hard Debt - Fist Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fist Lender CASH FLOW (Nol minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) Domes romotion Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 1131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project ha	ander) 3.5% 3.5% G MOHCD) Yes No	Boston Private New Mortgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - - - - - - - - - - - - -	36,000 3,440 - - 44,440 655,540 119,101 28,279 - 28,279 90,823 4,21	36,000 3,557 - - 44,557 680,150 114,316 28,279 86,037 4.04 - - - - - - - - - - - - -	36,000 3,686 - - - - 44,686 702,525 109,304 28,279 - - - - 28,279 81,025 3,87	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - 28,279 75,780 3.68	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - 28,279 103,167 4.65	36.000 4.108 - - 45,108 774,466 125,715 28.279 - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4,23	47,250 4,412 - - 56,662 837,969 102,215 28,279 - - 28,279 73,936 3,61	35,000 7,385 - - 47,385 856,038 105,110 28,279 - - 28,279 76,831 3,72
Ground Lease Base Rent Bond Monitomig Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserves/GL Base Rent/Bond Fees NET OPERATING EXCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt - First Lender Hard Debt - Fourh Lender (CDP rogram, or other 3rd Lender) Hard Debt - Fourh Lender (CDM STAL 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 MOLD DEBT SERVICE MOHCD Residual Receipt SERVICE MOHCD Residual Receipt SERVICE MOHCD Residual Receipt SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipt S DEBT SERVICE	ans) ander) 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MCHCD policy per MCHCD policy per MCHCD policy per MCHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.		38,000 3440 - - 44,440 658,540 119,101 28,279 - - - 28,279 90,823 4,21	36,000 3,557 - - 44,557 680,150 114,316 28,279 86,037 4.04 - - - - - - - - - - - - -	36,000 3,686 - - 44,686 702,525 109,304 28,279 - - - - - - - - - - - - -	36,000 3,823 - - - 44,823 725,686 104,059 28,279 - - - - 28,279 75,780 3.68	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - 28,279 103,167 4.65	36.000 4.108 - - 45,108 774,466 125,715 28.279 - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4,23	47,250 4,412 - - 56,662 837,969 102,215 28,279 - - 28,279 73,936 3,61	35,000 7,385 - - 47,385 856,038 105,110 28,279 - - 28,279 76,831 3,72
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserve SC, Commercial Sub-total Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (NCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized log Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 2nd L Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW RELIGNOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW RELIGNOW (This row also shows DSCR.) USES OF CASH FLOW RELIGNOW (This RecEDING MOLE) Entertar ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHE) Residual Receipt Split for al years Lender/Owner MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYILENTS PRECEDING MO	ans) ander) 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5.000 3.6,000	38,000 3440 - - 44,440 658,540 119,101 28,279 - - 28,279 90,823 4,21 - - 90,823	36,000 3,557 - 44,557 680,150 114,316 28,279 - - 28,279 86,037 4.04 - 86,037 - 86,037	36,000 3,686 - - - 44,686 702,525 109,304 - - - - - - - - - - - - - - - - - - -	36,000 3,823 - - 44,823 725,686 104,059 28,279 - - - 28,279 75,780 3.68 3.68	36,000 3,963 - - 44,963 749,657 131,446 28,279 - - - - 28,279 103,167 - 103,167	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4.23 - - - 91,446	47,250 4,412 - - 55,662 837,969 102,215 28,279 73,936 3.61 - - 73,936	36,000 7,385 - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitoming Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Commercial Sub-total Reserve 10 Commercial Sub-total Reserve SC Commercial Sub-total Reserve Deposit, Commercial Sub-total Reserve SC (J, Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (DIA row also shows DSCR.) USES OF CASH FLOW BLOW (DIA row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (DIA row also shows DSCR.) USES OF CASH FLOW BLOW (DIA RESERVICE) Mon-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOH	ns) ander) 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Lears 100.00% 0.00%	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	5.000 3.6,000	38,000 3440 - - 44,440 658,540 119,101 28,279 - - 28,279 90,823 4,21 - - 90,823	36,000 3,557 - 44,557 680,150 114,316 28,279 - - 28,279 86,037 4.04 - 86,037 - 86,037	36,000 3,686 - - - 44,686 702,525 109,304 - - - - - - - - - - - - - - - - - - -	36,000 3,823 - - 44,823 725,686 104,059 28,279 - - - 28,279 75,780 3.68 3.68	36,000 3,963 - - 44,963 749,657 131,446 28,279 - - - - 28,279 103,167 - 103,167	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4.23 - - - 91,446	47,250 4,412 - - 55,662 837,969 102,215 28,279 73,936 3.61 - - 73,936	36,000 7,385 - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitoming Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserve SC, Commercial Sub-total Reserve SC, Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW (Nol minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES	ns) 	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		38,000 3440 - - 44,440 658,540 119,101 28,279 - - 28,279 90,823 4,21 - - 90,823	36,000 3,557 - 44,557 680,150 114,316 28,279 - - 28,279 86,037 4.04 - 86,037 - 86,037	36,000 3,686 - - - 44,686 702,525 109,304 - - - - - - - - - - - - - - - - - - -	36,000 3,823 - - 44,823 725,686 104,059 28,279 - - - 28,279 75,780 3.68 3.68	36,000 3,963 - - 44,963 749,657 131,446 28,279 - - - - 28,279 103,167 - 103,167	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - - 28,279 97,436 4.45	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4.23 - - - 91,446	47,250 4,412 - - 55,662 837,969 102,215 28,279 73,936 3.61 - - 73,936	36,000 7,385 - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitomig Fee Replacement Reserve Deposit Other Required Reserve Deposit OF DEPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INUET PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/INUET PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - Fourh Lender (Coher HCD Program, or other 3rd Lender) Hard Debt - Fourh Lender Commercial Hard Debt 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.) 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 MINUS PAYMENTS PRECEDING Dom-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Does Project have a MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Leade	ans) ander) ande	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		38,000 3440 - - 44,440 658,540 119,101 28,279 - - 28,279 90,823 4,21 - - 90,823	36,000 3,557 - 44,557 680,150 114,316 28,279 - 28,279 86,037 4.04 - - 86,037 - - - - - - - - - - - - -	36,000 3,886 	36,000 3,823 - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - -	36,000 3,963 - - - 44,963 749,657 131,446 28,279 - - - 28,279 103,167 4,65 - - 103,167 - - 103,167	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - 28,279 97,436 4.45 - 97,436 - 97,436 - - 97,436	36,000 4,257 	47,250 4,412 - - 55,662 837,969 102,215 28,279 73,936 3.61 - - 73,936	36,000 7,385 - - - 47,385 856,038 105,110 - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitoming Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Commercial Sub-total Reserve 10 Commercial Sub-total Reserve SC Commercial Sub-total Reserve Deposit, Commercial Sub-total Reserve SC (J, Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (Diminus DEBT SERVICE) MortarerAphin Management Fee (see policy for limits) Investor Service Fee (Low (This row also shows DSCR.) USES OF CASH FLOW BLOW (DIMINE) ToTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIP	ans) ander) ande	Boston Private New Morgage 8/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		38,000 3440 - - 44,440 658,540 119,101 28,279 - - - - - - - - - - - - -	36,000 3,557 - 44,557 680,150 114,316 28,279 - - 28,279 86,037 4.04 - - 86,037 - - - - - - - - - - - - -	36,000 3,686 - - 44,686 702,525 109,304 28,279 - - - - - - - - - - - - -	36,000 3,823 - - 44,823 725,686 104,059 28,279 - - - - - - - - - - - - -	36,000 3,963 - 44,963 749,657 131,446 28,279 - - - - - - - - - - - - -	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - 28,279 97,436 4.45 97,436 - 97,436 - 97,436	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4.23 - - - - - - - - - - - - - - - - - - -	47,250 4,412 	36,000 7,385 - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized to Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL. Patnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amorizing Loan Prmt - Lender 1 Does Project have a MOHCD Residual Receipt Disgation?	ans) ander) ande	Boston Private New Morgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Der MOHCD policy per MOHCD policy por manual increase per MOHCD policy on annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual inc	5.000 3.6,000 3.3,19 - - 4.4,319 637,652 123,684 1 cells. 28,279 95,405 4.37 - - - - - - - - - - - - - - - - - - -	38,000 34,440 - - 44,440 658,540 119,101 28,279 - - - 28,279 90,823 4,21 - - - - - - - - - - - - -	36,000 3,557 - 44,557 680,150 114,316 28,279 - - 28,279 86,037 4.04 - - - - - - - - - - - - -	36,000 3,686 - - 44,686 702,525 109,304 28,279 81,025 3.87 - - - - - - - - - - - - -	36,000 3,823 - - 4,4,823 725,686 104,059 28,279 - - - - - - - - - - - - -	36,000 3,963 - 44,963 749,657 131,446 28,279 - - 28,279 103,167 4.65 - 103,167 - 103,167 - - - - - - - - - - - - -	36.000 4.108 - - 45.108 774,466 125,715 28,279 - - 28,279 97,436 4.45 97,436 4.45 97,436 97,436 - 97,436	36,000 4,257 - - 45,257 800,143 119,725 28,279 91,446 4.23 - - - - - - - - - - - - - - - - - - -	47,250 4,412 	36,000 7,385 - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
Ground Lease Base Rent Bond Monitomig Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit, Commercial Required Reserve Deposit, Commercial Required Reserve Deposit, Commercial Sub-total Reserves/GL Base Rent/Bond Fees YotAL OPERATING EXCEMPTS ("hard debt"/amortized loa PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Fourh Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourh Lender (Commercial Hard Debt - Fourh Lender) USES OF CASH FLOW BEBT SERVICE UNAT PRECEDE MOHCD DEBT SERVICE UNAT PRECEDING LOAD Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Dones Project have a MOHCD Residual Receipt Seep Olicy for limits) Other Payments Non-Amortize Load Pmnt - Lender 1 Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lender 5 Residual Receipts Due Total NAN-MOHCD Residual Receipts Amount to Residual Ground Lender 5 Residual Receipts Due	ans) ander) ande	Boston Private New Morgage 9/1/2020 Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Der MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, e	5.000 3.6,000 3.3,19 - - - - - - - 28,279 95,405 - - - 28,279 95,405 - - - 28,279 95,405 - - - - - - 28,279 95,405 - - - - - - - - - - - - - - - - - - -	36,000 3,440 - - 44,440 658,540 119,101 28,279 - - 28,279 90,823 4,21 - - - - - - - - - - - - -	36,000 3,557 - 44,557 680,150 114,316 28,279 - 28,279 86,037 4,04 - - 28,279 86,037 - - - - - - - - - - - - -	36,000 3,886 	36,000 3,823 	36,000 3,963 	36.000 4.108 - - - 45.108 774.466 125.715 28.279 - - - - 28.279 97.436 4.45 - - 97.436 - - 97.436 - - - - - - - - - - - - - - - - - - -	36,000 4,257 	47,250 4,412 	36,000 7,385 - - - 47,385 856,038 105,110 28,279 - - - - - - - - - - - - - - - - - - -
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Attachment D - Page 2

Application Date:	9/8/2020		Project Name:	3434 18th Street
Total # Units:	11		Project Address:	3434 18th Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2021		Project Sponsor:	Mission Housing Development Corporation
INCOME Residential - Tenant Rents		otal	Links from 'Existing Proj - Re	Comments
Residential - Tenant Assistance Payments (Non-LOSP)			Links from 'Existing Proj - Re	
Commercial Space		0	0%	
Residential Parking		0	Links from 'Utilities & Other In	
Miscellaneous Rent Income Supportive Services Income		0	Links from 'Utilities & Other Ir	icome worksneet
Interest Income - Project Operations		0	Links from 'Utilities & Other Ir	ncome' Worksheet
Laundry and Vending			Links from 'Utilities & Other In	
Tenant Charges Miscellaneous Residential Income			Links from 'Utilities & Other Ir Links from 'Utilities & Other Ir	
Other Commercial Income			Links from 'Commercial Op. I	
Withdrawal from Capitalized Reserve (deposit to operating		267,420		
Vacancy Loss - Residential - Tenant Rents		· ·	Vacancy loss is 5% of Tenan	t Rents.
Vacancy Loss - Residential - Tenant Assistance Payment	s	(8,011)	Vacancy loss is 5% of Tenan	t Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GR		0 254.049	Links from 'Commercial Op. I	Budget' Worksheet
		204,040		20,000
OPERATING EXPENSES				
Management Management Fee		6,099	1st Year to be set according	to HUD schedule.
Asset Management Fee		22,670	2021 MOHCD Asset Manage	ment Fee
Sub-total Manageme	ent Expenses	28,769	PUPA	: 2,615
Salaries/Benefits Office Salaries		5,999	Management Salaries	
Manager's Salary				
Health Insurance and Other Benefits		2,456		
Other Salaries/Benefits Administrative Rent-Free Unit		2,970	Activity Director	
Sub-total Sala	aries/Benefits	11,425	PUPA	: 1,039
Administration				
Advertising and Marketing Office Expenses		36 3,232	Employee Ads	Felephone & Answering Services, Computer Expense,
Office Rent		3,232	Onice Equipment, Supplies,	relephone & Answering Services, Computer Expense,
Legal Expense - Property		850		
Audit Expense		1,320		
Bookkeeping/Accounting Services Bad Debts				
Miscellaneous		281	Credit Reports, Meeting/Staff	Development, Postage, Travel/Mileage, Training
Sub-total Administrati	on Expenses	5,719	PUPA	: 520
Utilities Electricity		912		
Water		3,816		
Gas		0		
Sewer	-total Utilities	5,268 9,996	PUPA	- 000
Taxes and Licenses	-total offitties	3,330	r or A	
Deal Estate Taxa		700		
Real Estate Taxes Payroll Taxes		722 2,769		
Miscellaneous Taxes, Licenses and Permits		225		
Sub-total Taxes	and Licenses	3,716	PUPA	: 338
Insurance Property and Liability Insurance		8,268		
Fidelity Bond Insurance		0,200		
Worker's Compensation		2,340		
Director's & Officers' Liability Insurance Sub-to	tal Insurance	10,608	PUPA	: 964
Maintenance & Repair		-		
Payroll			Maintenance Technician, Cle	aning Payroll
Supplies Contracts			Repairs Materials, Paint Cleaning, Carpet, Exterminat	ing, Repairs, Interior Paint
Garbage and Trash Removal		5,412	Externinat	
Security Payroll/Contract		3,700	Security Patrol Service, Alarn	n
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repa	nirs			
Miscellaneous Operating and Maintenance Expenses		93		
Sub-total Maintenance & Rep	air Expenses	42,710	PUPA	: 3,883
Supportive Services		10.240	Tenant Services Coordinates	\$8,800 and Tenant Program expense \$1,320
Commercial Expenses			Links from 'Commercial Op. I	
· · ·	I		•	ž
TOTAL OPERATING EXPENSES		123,283	PUPA	: 11,208
Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent		0		Provide additional comments here, if needed.
Bond Monitoring Fee Replacement Recence Depacit				bliance & \$2,500 Loan Servicing Fee due annually
Replacement Reserve Deposit Operating Reserve Deposit		9,600	increase Replacement Resel	rve deposit include \$9,600 per year PCNA recommendation
Other Required Reserve 1 Deposit				
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		0	Links from 'Commercial Op. I	Budget' Worksheet
Sub-total Reserves/Ground Lease Base Re	nt/Bond Fees		PUPA: 1,327	Min DSCR: 1.75
	Dent/Dent			Mortgage Rate: 2.58%
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Fees)		137.883	PUPA: 12,535	Term (Years): 40
,			·	Supportable 1st Mortgage Pmt: 66,381
NET OPERATING INCOME (INCOME minus OP EXPEN	SES)	116,166	PUPA: 10,561	Supportable 1st Mortgage Amt: \$1,655,170 Proposed 1st Mortgage Amt: \$140,000

Application Date:	9/8/2020		Project Name:	3434 18th Street	
Total # Units:	11		Project Address:	3434 18th Street	
First Year of Operations (provide data assuming that			Troject Address.		
Year 1 is a full year, i.e. 12 months of operations):	2021		Project Sponsor:	Mission Housing Development Corp	oration
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt	"/amortized loans))			
Hard Debt - First Lender	,	69,238	MOHCD PASS Loan	Assumes 1.75 DSCR over 20 years due to	o negative cash
Hard Debt - Second Lender (HCD Program 0.42% py	mt, or other 2nd L	e 0		Provide additional comments here, if need	led.
Hard Debt - Third Lender (Other HCD Program, or oth	er 3rd Lender)	0		Provide additional comments here, if need	led.
Hard Debt - Fourth Lender		0		Provide additional comments here, if need	led.
Commercial Hard Debt Service		0			
TOTAL HARD	DEBT SERVICE	69,238	PUPA:	6,294	
CASH FLOW (NOI minus DEBT SERVICE)		46,928			
USES OF CASH FLOW BELOW (This row also show	/s DSCR.)	1.68			
USES THAT PRECEDE MOHCD DEBT SERVICE IN	WATERFALL				
"Below-the-line" Asset Mgt fee (uncommon in new pro	jects, see policy)				
Partnership Management Fee (see policy for limits)	• • • • •				
Investor Service Fee (aka "LP Asset Mgt Fee") (see p	olicy for limits)				
Other Payments					
Non-amortizing Loan Pmnt - Lender 1 (select lender in	comments field)			Provide additional comments here, if need	led.
Non-amortizing Loan Pmnt - Lender 2 (select lender in	comments field)			Provide additional comments here, if need	led.
Deferred Developer Fee (Enter amt <= Max Fee from	cell (130)		Def. Develop. Fee split: 0%	Provide additional comments here, if need	led.
TOTAL PAYMENTS PRE	CEDING MOHCD	<u>0</u>	PUPA:	. 0	
RESIDUAL RECEIPTS (CASH FLOW minus PAYME	NTO				
PRECEDING MOHCD)	115	46,928			
Residual Receipts Calculation					
Does Project have a MOHCD Residual Receipt Oblig	ation?	Yes	Project has MOHCD ground I	lease?	No
Will Project Defer Developer Fee?		No			
Max Deferred Developer Fee/Borrower % of Residu	al Receipts in Yr 1	33%			
% of Residual Receipts available for distribution to so	ft debt lenders in	67%			
					Distrib. of Soft
Soft Debt Lenders with Residual Receipts Obligation	ons	(Select lender na	me/program from drop down)	Total Principal Amt	Debt Loans
MOHCD/OCII - Soft Debt Loans		All MOHCD/OCII	Loans payable from res. rects	\$140,000	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cos	st	Ground Lease \	/alue		0.00%
HCD (soft debt loan) - Lender 3					0.00%
Other Soft Debt Lender - Lender 4					0.00%
Other Soft Debt Lender - Lender 5					0.00%
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due		31,285	67% of residual receipts, mult	tiplied by 100% MOHCD's pro rata share o	of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan	n Repayment			dual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Res				al receipts amt due LESS amt proposed for I	oan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL DEBT SERVICE	RECEIPTS	15,643			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVIC	E				
HCD Residual Receipts Amount Due		0			
Lender 4 Residual Receipts Due		0			
Lender 5 Residual Receipts Due		0			
Total Non-MOHCD Residual Receipts Debt Service)	0			
REMAINDER (Should be zero unless there are					
distributions below)		15,643	4000/ - (D		

distributions below)	15,643	
Owner Distributions/Incentive Management Fee	15,643	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

Note				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Same Apple and Appl			Comments (related to annual inc assumptions)										
Second	Residential - Tenant Assistance Payments (Non-LOSP)	0.5%											
	Residential Parking	2.5% 2.5%		-			-			-			-
	Interest Income - Project Operations	2.5%						-		-			
Control Contro Contro Contro	Tenant Charges	2.5%						-					
			Link from Reserve Section below, as							-			
DescriptionDescripti	Gross Potential Income												
Display Display No.ph	Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not										
Number Numer Numer Numer <td>EFFECTIVE GROSS INCOME</td> <td>104</td> <td></td> <td>254,049</td> <td>257,356</td> <td>260,731</td> <td>264,175</td> <td>267,689</td> <td>271,276</td> <td>274,937</td> <td>278,674</td> <td>282,488</td> <td>286,383</td>	EFFECTIVE GROSS INCOME	104		254,049	257,356	260,731	264,175	267,689	271,276	274,937	278,674	282,488	286,383
	Management		1st Year to be set according to HUD							1			
	Asset Management Fee			22,670	23,463	24,285	25,135	26,014	26,925	27,867	28,843	29,852	30,897
	Salaries/Benefits	3.5%											
Disclosizioni Carboni C	Manager's Salary	3.5%					-	-		-		-	-
	Administrative Rent-Free Unit			-	-	3,182	3,293	-	-	-	-	-	-
	Administration	2.5%											
	Office Expenses	3.5%											
		3.5%											
Bab displanding legione Line Li	Bad Debts	3.5%											
Displan Displan <t< td=""><td>Sub-total Administration Expenses</td><td>3.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Sub-total Administration Expenses	3.5%											
	Electricity	3.5% 3.5%											
Buildong Market and any start and any start buildong Market buildong Market buildong Market buildong Market buildong Market buildong Market buildong Market 	Gas Sewer	3.5%		- 5,268	- 5,452	- 5,643	- 5,841	- 6,045	- 6,257	- 6,476	6,702	- 6,937	- 7,180
Direction Direction <thdirection< th=""> <thdirection< th=""> <thd< td=""><td>Sub-total Utilities Taxes and Licenses</td><td></td><td></td><td>9,996</td><td>10,346</td><td>10,708</td><td>11,083</td><td>11,471</td><td>11,872</td><td>12,288</td><td>12,718</td><td>13,163</td><td>13,624</td></thd<></thdirection<></thdirection<>	Sub-total Utilities Taxes and Licenses			9,996	10,346	10,708	11,083	11,471	11,872	12,288	12,718	13,163	13,624
Bits Mark Trace and Listman D/F B/B Lan C/F D/F D/F <thd f<="" th=""> <thd f<="" t<="" td=""><td>Payroll Taxes</td><td>3.5%</td><td></td><td>2,769</td><td>2,866</td><td>2,966</td><td>3,070</td><td>3,177</td><td>3,289</td><td>3,404</td><td>3,523</td><td>3,646</td><td>3,774</td></thd></thd>	Payroll Taxes	3.5%		2,769	2,866	2,966	3,070	3,177	3,289	3,404	3,523	3,646	3,774
Species (1) USA USA USA USA	Sub-total Taxes and Licenses	3.5%											
Direct	Property and Liability Insurance Fidelity Bond Insurance	3.5%		-	-	-	-		-	-	-	-	-
Designation Distance of English	Worker's Compensation Director's & Officers' Liability Insurance	3.5%				-	-	-	-	-		-	-
State 1 30 1 40 1 30 1 40 1 40 1 40	Maintenance & Repair	0.5%										.,	
Database of the photoe 335 640	Supplies	3.5%		5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053
Number of the state o	Garbage and Trash Removal	3.5%		5,412	5,601	5,797	6,000	6,210	6,428	6,653	6,886	7,127	7,376
Bale of Regard Regards (Sequence) Bale of Regards (Sequence)	HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-									
Comment legendes Log Log <thlog< th=""> <thlog< th=""> <thlog< th=""> <</thlog<></thlog<></thlog<>		3.5%											
Diff (vice Reached): Ease Reached): Diff (vice Reached):		3.5%		10,340 -	10,702	11,076	11,464 -	11,865	12,281	12,711	13,155 -	13,616	14,092
Restrictional Lase lase Riskop Restriction All model and a model an					127,598	132,064	136,686	141,470	146,422	151,546	156,850	162,340	168,022
Bigle grant Reserve Depuid Disple Status Bigle Status <t< td=""><td></td><td></td><td></td><td>,</td><td>Note: Hidden o</td><td>lumns are in be</td><td>tween total colum</td><td>nns. To update/de</td><td>lete values in ye</td><td>llow cells, manipu</td><td>late each cell ra</td><td>ther than dragging</td><td>across multiple</td></t<>				,	Note: Hidden o	lumns are in be	tween total colum	nns. To update/de	lete values in ye	llow cells, manipu	late each cell ra	ther than dragging	across multiple
Optimizer Reserve 1 Spozie Image: Provide 1 Spozie Image: Prov		1		-	-	-	-	-		-	-	-	-
Bitsgester Departer, Conversauit I <	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				- 5,000	- 5,000	- 5,000				- 5,000	-	- 5,000
TOTAL DEPENDencing one workshow is a first work with a set work witha set work with a set work with a set work with a s	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			9,600 - -	- 5,000	- 5,000	- 5,000				- 5,000	-	- 5,000
NET OPECATIVO RECOME (INCOME INDUC OPECATIVO IN 1972/10 1972) 107.20 197.00 197.20 197.00 197.20 197.00 197.00 197.20 197.00 197.20 197.00 197.20 197.00 197.20 197.00 197.20 197.00 197.20 197.00 197.20 197.00 197.00 197.20 197.00 197.00 197.20 197.0	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit			9,600 - - - -	- 5,000 9,600 - - - -	- 5,000 9,600 - - - -	- 5,000 9,600 - - - -	9,600 - - - -	9,600 - - - -	9,600	- 5,000 9,600 - - - -	- 5,000 9,600 - - - -	- 5,000 9,600 - - -
Ind Description Control Control <t< td=""><td>Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond</td><td>Fees)</td><td></td><td>9,600 - - - 14,600 137,883</td><td>- 5,000 9,600 - - - - 14,600</td><td>- 5,000 9,600 - - - - 14,600</td><td>- 5,000 9,600 - - - - 14,600</td><td>9,600 - - - - 14,600</td><td>9,600 - - - - 14,600</td><td>9,600 - - - - 14,600</td><td>- 5,000 9,600 - - - - 14,600</td><td>- 5,000 9,600 - - - - 14,600</td><td>- 5,000 9,600 - - - - 14,600</td></t<>	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		9,600 - - - 14,600 137,883	- 5,000 9,600 - - - - 14,600	- 5,000 9,600 - - - - 14,600	- 5,000 9,600 - - - - 14,600	9,600 - - - - 14,600	9,600 - - - - 14,600	9,600 - - - - 14,600	- 5,000 9,600 - - - - 14,600	- 5,000 9,600 - - - - 14,600	- 5,000 9,600 - - - - 14,600
Ind Date:	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees	Fees)		9,600 - - - 14,600 137,883 12,535	- 5,000 9,600 - - - - 14,600 142,198	- 5,000 9,600 - - - - 14,600 146,664	- 5,000 9,600 - - - - 14,600 151,286	9,600 - - - 14,600 156,070	9,600 - - - 14,600 161,022	9,600 - - - 14,600 166,146	- 5,000 9,600 - - - - 14,600 171,450	- 5,000 9,600 - - - - 14,600 176,940	- 5,000 9,600 - - - 14,600 182,622
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CASE PC ASENCE: Loss	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritzed loa Hard Debt - First Lender Hard Debt - First Lender	l Fees) ns)	Operating Reserve Deposits as needed	9,600 - - 14,600 137,883 12,535 116,166	- 5,000 9,600 - - - - 14,600 142,198 115,158 Note: Hidden cc	- 5,000 9,600 - - - - 14,600 146,664 114,067	- 5,000 9,600 - - - 14,600 151,286 112,889 tween total colum	9,600 - - 14,600 156,070 111,619 nns. To update/de	9,600 - - 14,600 161,022 110,254 lete values in ye	9,600 - - 14,600 166,146 108,791	- 5,000 9,600 - - - - 14,600 171,450 107,223 ilate each cell ra	- 5,000 9,600 - - - - - 14,600 176,940 105,548 ther than dragging	- 5,000 9,600 - - - - 14,600 182,622 103,761 g across multiple
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Partnersing Munagement File (dee policy for finits) 3.5% #WebCD Selve Comparing 0	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Cother Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fue) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Der HCD Program, or other 3rd Lender) Hard Debt - Tourt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	ns) Inder)	Operating Reserve Deposits as needed	9,600 - - - 14,600 137,883 12,535 116,166 69,238 - - - - - - - - - - - - - - - - - -		- 5,000 9,660 - - - 14,600 146,664 114,067 146,664 114,067 - - - - - - - - - - - - - - - - - - -		9,600 - - - 14,600 156,070 111,619 ans. To update/de 69,238 - - - 69,238	9,600 - - - 14,600 161,022 110,254 lete values in ye 69,238 - - - - - - - - - - - - - - - - - - -	9,600 - - - 14,600 166,146 108,791 169,238 - - - - - - - - - - - - -		- 5,000 9,600 - - - 14,600 176,940 105,548 ther than dragging 69,238 - - - - 69,238	
Other Payments Image: Stand Stan	Ground Lease Base Rent Bond Monitong Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond PUPA (w) Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized ba Hard Debt - Trist Lender Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOKED DEBT SERVICE IN WATERFALL	ns)] ender)]	Operating Reserve Deposits as needed	9,600 - - - - - - - - - - - - - - - - - -		- 5,000 9,660 - - - 14,600 146,664 114,067 44,629 - - - - - - - - - - - - - - - - - - -	5,000 9,600	9,600 - - - 14,600 156,070 111,619 ans. To update/de 69,238 42,381 1.61	9,600 	9,600 - - - 14,600 166,146 108,791 Ilow cells, manipu 69,238 - - - - - - - - - - - - -	- 5.000 9.600 - - - 14,600 171,450 107,223 107,223 107,223 - - - - - - - - - - - - - - - - - -	- 5,000 9,600 - - 14,600 176,940 105,548 ther than dragging 69,238 - - - - - - - - - - - - -	
Non-matricing Lan Pmint - Londer 2 Non-matrixed Lan Pmint - Londer 2 Non-matrixed Lan Pmint - Londer 2 Detered Developer Fee (Pmint rate - Amk Fee from row 131) Non-matrixed Lan Pmint - Londer 2 Non-matrixed Lan Pmint - Londer 2 Detered Developer Fee (Pmint rate - Amk Fee from row 131) Non-matrixed Lan Pmint - Londer 2 Non-matrixed Lan Pmint - Londer 2 Non-matrixed Lan Pmint - Londer 2 Descent Prior Lana rat AUCHED Residual Receipt Soft for all years - Londer/Owner Org. Non-matrixed Lana	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserve 3 Commercial Sub-total Reserve 3 Commercial PUPA (w/ Reserves/GL Base Rent/Bond Fees) TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt' amortized base Hard Debt - Frist Inder Hard Debt - Frist Lender (HCD Program, or other 3rd Lender) Hard Debt - Frist Lender (Cher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service COTAL HARD DEBT SERVICE USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This revelow Shows DSCR.) USES TALT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Magt fee (uncommon in new projects, see policy)	ns) nder)	Operating Reserve Deposits as needed Enter comments re: ennual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy	9,600 - - - - - - - - - - - - - - - - - -		- 5,000 9,660 - - - 14,600 146,664 114,067 44,629 - - - - - - - - - - - - - - - - - - -	5,000 9,600	9,600 - - - 14,600 156,070 111,619 ans. To update/de 69,238 42,381 1.61	9,600 	9,600 - - - 14,600 166,146 108,791 Ilow cells, manipu 69,238 - - - - - - - - - - - - -	- 5.000 9.600 - - - 14,600 171,450 107,223 107,223 107,223 - - - - - - - - - - - - - - - - - -	- 5,000 9,600 - - 14,600 176,940 105,548 ther than dragging 69,238 - - - - - - - - - - - - -	5,000 9,600 - - - 14,600 182,622 103,761 182,622 103,761 (across multiple 69,238 - - - - - - - - - - - - - - - - - - -
TOTAL PAYMENTS PRECEDING MOHCD	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserve 3 Commercial Sub-total Reserve 3 Commercial Bub-total Reserve 3 Commercial PUPA (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt' 'amortized toa Hard Debt - Trist Lender Hard Debt - Frouth Lender Commercial Hard Debt - Trid Lender (ICD Program, or other 3rd Lender) Hard Debt - Find Lender Commercial Hard Debt - Service VES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES STAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Betow-the-line" Asset Mgt fee (unomon in new projects, see policy) for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	ns) nder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD per M	9,600 - - - 14,600 137,883 12,535 116,666 116,666 116,666 116,606 16,9238 - - - - - - - - - - - - -		- 5,000 9,660 - - - 14,600 146,664 114,067 44,629 - - - - - - - - - - - - - - - - - - -	5,000 9,600	9,600 - - - 14,600 156,070 111,619 ans. To update/de 69,238 42,381 1.61	9,600 	9,600 - - - 14,600 166,146 108,791 Ilow cells, manipu 69,238 - - - - - - - - - - - - -	- 5.000 9.600 - - - 14,600 171,450 107,223 107,223 107,223 - - - - - - - - - - - - - - - - - -	- 5,000 9,600 - - 14,600 176,940 105,548 ther than dragging 69,238 - - - - - - - - - - - - -	5,000 9,600 - - - 14,600 182,622 103,761 182,622 103,761 (across multiple 69,238 - - - - - - - - - - - - - - - - - - -
Does Project have 3.00HCD Residual Receipt Split for all years - Lender/Owner Yes Image: Control of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender/Owner Does Formation of the split for all years - Lender / Spl	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (NCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW (Nol minus DEBT SERVICE) USES OF CASH FLOW BEDT SERVICE USES OF CASH FLOW BEDT SERVICE USES OF CASH FLOW BEDT SERVICE IN WATERFALL "Below-the-ine' Asset Mgt fee (uncommon in new projects, see policy) "Partnership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mgt Fee') (see policy for limits) Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1	ns) nder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	9,600 		- 5,000 9,600 - - - 14,600 146,664 114,067 44,629 - - - - - - - - - - - - - - - - - - -	5,000 9,600	9,600 - - - 14,600 156,070 111,619 ans. To update/de 69,238 42,381 1.61	9,600 	9,600 - - - 14,600 166,146 108,791 Ilow cells, manipu 69,238 - - - - - - - - - - - - -	- 5.000 9.600 - - - 14,600 171,450 107,223 107,223 107,223 - - - - - - - - - - - - - - - - - -	- 5,000 9,600 - - 14,600 176,940 105,548 ther than dragging 69,238 - - - - - - - - - - - - -	5,000 9,600 - - - 14,600 182,622 103,761 182,622 103,761 (across multiple 69,238 - - - - - - - - - - - - - - - - - - -
Residual Receipts split for all years Lender/Owner 67% / 33% MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist. Soft Debt Loars MOHCD RESIDUAL RECEIPTS DEBT SERVICE IMOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lasse Dist. Soft Debt Loars Dist. Soft Debt Soft Debt Loars Dist. Soft Debt Soft Debt Soft Debt Loars Dist. Soft Debt Soft	Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Sub-total Reserve 3Commercial Sub-total Reserve 3Commercial PUPA (w/ Reserves/GL Base Rent/Bond Fees) FOT OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized toe Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Left Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (Other HCD Program, or other 3rd Lender) USES TALT PRECEDE MOKCD DEBT SERVICE I USES TALT PRECEDE MOKCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Patrnership Management Fee (see policy for limits) Other Payments Other Payments Non-amorizing Loan Pmt - Lender 1 Non-amorizing Loan Pmt - Lender 12 Defer Developer Fee (Enter ant <= Ma Fee from row 131)	s) ander) ander) 3.5% 3.5%	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	9,600 				9,000	9,600 - - - - 14,600 161,022 110,254 164 values in ye 69,238 41,016 - - - - - - - - - - - - - - - - - - -	9,600		5,000 9,800 - - - 14,600 105,548 ther than dragging 69,238 36,310 1.52 ther than dragging	
Moreco Rescioual Receipts Amount Due Debt Loans I/OHCD Residual Receipts Amount Due Discretion per provide there of all soft dails of d	Ground Lease Base Rent Bond Monitong Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fue) Net OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'amortized toa Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Cher HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Teitow-the-line" Asset Mgt Fee (uncommon in new projects, see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deterred Developer Fee (Enter amt <= Max Fee from row 131)	Fees) ns) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	9,600 				9,000	9,600 - - - - 14,600 161,022 110,254 164 values in ye 69,238 41,016 - - - - - - - - - - - - - - - - - - -	9,600		5,000 9,800 - - - 14,600 105,548 ther than dragging 69,238 36,310 1.52 ther than dragging	
Moreco Rescioual Receipts Amount Due Debt Loans I/OHCD Residual Receipts Amount Due Discretion per provide there of all soft dails of d	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Base Rent/Bond Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Reparted Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees PUPA (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVE/DEX/MUST PAY PAYMENTS ("hard debt"/amoritade loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BLOW (This row also shows DSCR.) USES TAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Before-the-first Asset Mgt Fee') (see policy for limits) Other Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan	Fees) ns) nder) 3.5% 3.5% G MOHCD) Yes No	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	9,600 				9,000	9,600 - - - - 14,600 161,022 110,254 164 values in ye 69,238 41,016 - - - - - - - - - - - - - - - - - - -	9,600		5,000 9,800 - - - 14,600 105,548 ther than dragging 69,238 36,310 1.52 ther than dragging	
Proposed MOHEO Residual Receipts Amount to Lean Repayment 31,285 30,614 29,886 29,100 28,254 27,344 26,386 25,324 24,207 23,015 NON-MOHEO Residual Receipts Amount to Residual Ground Lease Non-MOHEO RESIDUAL RECEIPTS DEBT SERVICE IEnder 4 Residual Receipts Due 0.00% 1 <	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Replace Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVE/DEC/MUST PAY PAYMENTS ("hard debt"/amoritade loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service VEES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Inde - Sast Mgt Fee() (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loa	Fees) ns) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. per MOHCD policy per MOHCD per MOHCD poli	9,600 				9,000	9,600 - - - - 14,600 161,022 110,254 164 values in ye 69,238 41,016 - - - - - - - - - - - - - - - - - - -	9,600		5,000 9,800 - - - 14,600 105,548 ther than dragging 69,238 36,310 1.52 ther than dragging	
Lease Repayment . <	Ground Lease Base Rent Eond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Content Reserve Deposit Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees DEBT SERVICE/INUET PAY PAYMENTS ("hard debt"/amoritade loa Hard Debt - First Lender Hard Debt - Foronal Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Hard Debt - Fourth Lender Lender (HCD Program 0.42% pymt, or other 2nd Le Commercial 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.) 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 THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Defered Developer Fee (See Daticul Receipt Dilgation? Will Project Developer Fee? Residual Receipt Self tor all years Lender(Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Fees) ns) ander) 3.5% 3.5% 6 MOHCD) Yes No 67% / 33%	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. per MOHCD policy per MO	9,600 	5.000 9,600 	5.000 9,600 	5.000 9,600 	9,600 	9,600 	9,600 14,600 166,146 106,791 106,714 107,791 109,238 1,57 10,731 109,238 1,57 1,57 1,57 39,553 1,57	5.000 9,600 	5.000 9,600 14,600 176,940 105,548 69,238 69,238 69,238 36,310 1.52 ther than dragging 1.52 ther dhan dragging 36,310	
HCD Residual Receipts Amount Due 0.00% Nor-KOLP mancing - <	Ground Lease Base Rent Eond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees ToTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees DEBT SERVICE/INUET PAY PAYMENTS ("hard debt'amonitael loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender Hard Debt - Fourth Lender 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.) 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 MINUS PREVENCE MOHED Residual Receipt SERVICE MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHED Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Service Fee? Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Loan Repayment	Fees) ns) ander) 3.5% 3.5% 6 MOHCD) Yes No 67% / 33%	Operating Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHCD policy per	9,600 		5,000 9,600 	5,000 9,600 	9,600 	9,600 	9,600		5.000 9,600 	
Lender 5 Residual Receipts Due 0.00% -	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Firit Lender (Cher HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES ST HAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 <td>Fees) ns) ander) 3.5% 3.5% 6 MOHCD) Yes No 67% / 33%</td> <td>Operating Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHCD policy per per per per per per per per per per</td> <td>9,600 </td> <td></td> <td>5,000 9,600 </td> <td>5,000 9,600 </td> <td>9,600 </td> <td>9,600 </td> <td>9,600</td> <td></td> <td>5.000 9,600 </td> <td></td>	Fees) ns) ander) 3.5% 3.5% 6 MOHCD) Yes No 67% / 33%	Operating Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHCD policy per	9,600 		5,000 9,600 	5,000 9,600 	9,600 	9,600 	9,600		5.000 9,600 	
REMAINDER (Should be zero unless there are distributions below) 15,643 15,507 14,943 14,550 14,127 13,672 13,184 12,662 12,103 11,508 Owner Distributions/Uses 15,643 15,507 14,943 14,550 14,127 13,672 13,184 12,662 12,103 11,508 Other Distributions/Uses 15,643 15,507 14,943 14,550 14,127 13,672 13,184 12,662 12,103 11,508 Final Balance (should be zero) 1 1 1 1 1 1 1 1 14,943 14,950 14,127 13,672 13,184 12,662 12,103 11,508 Final Balance (should be zero) 1 13,672 14,943 14,953 144,553 141,127 13,672 13,184 12,662 14,127 13,673 141,127 13,672 13,184 12,662 14,127 13,673 141,273 13,673 14,127 13,673 14,913 14,915 141,274 13,671 13,673 <t< td=""><td>Ground Lease Base Rent Eond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve SGL Commercial Sub-total Reserve SGL Commercial Sub-total Reserve SGL Commercial Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (NCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42%, pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Diter Payments Mon-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Feey Residual Receipts Amount Neu MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Re</td><td>Fees) ns) ander) ander) g G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loars 100.00% 0.00%</td><td>Operating Reserve Deposits as needed Enter comments re: annual increase, etc. Enter comments re: annual increase, etc</td><td>9,600 </td><td></td><td></td><td></td><td>9,000</td><td>9,600 </td><td>9,600</td><td></td><td>5.000 9,600 </td><td></td></t<>	Ground Lease Base Rent Eond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve SGL Commercial Sub-total Reserve SGL Commercial Sub-total Reserve SGL Commercial Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (NCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42%, pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Diter Payments Mon-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Feey Residual Receipts Amount Neu MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Re	Fees) ns) ander) ander) g G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loars 100.00% 0.00%	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	9,600 				9,000	9,600 	9,600		5.000 9,600 	
Other Distributions/Uses Image: Sharing Balance Image: Sharing Balanc	Ground Lease Base Rent Bond Monitomg Fee Replacament Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amoritazel loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service VESE OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Defered Developer Fee (also runnon new projects, espolicy) Partmership Management Fee (see	Fees) ns) nneder) 3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	9,600 			5.000 9,600 	9,600 	9,600 	9,600	5,000 9,600 	5.000 9,600 	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Initial Replacement Reserve Balance 118,413 129,197 138,853 148,593 153,163 161,322 167,710 178,988 186,987 154,624 Replacement Reserve Deposits RR Running Balance Reserve Starting Balance 9,600	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Replacement Reserve Deposit Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERV/CE/INUST PAY PAYMENTS ("hard debt"/amoritade loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES NTAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Betwin-the-inder Commercial Hard Debt Second (uncommon in new projects see oplcy) Partnership Management Fee (see policy for limits) Investor Service Fee (ak TL) Assett Mgt Fee') (see policy for limits) Other Payments Non-amontizing Loan Prmt - Lender 1 Non-amontizing Loan Prmt	Fees) ns) nnder) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	9,600 				9,600 	9,600 	9,600		5.000 9,600 14,600 176,940 176,940 176,940 176,940 169,238 69,238 69,238 36,310 1.52 ther than dragging 69,238 36,310 1.52 ther dan dragging 36,310	
Replacement Reserve Starting Balance Initial Replacement Reserve Deposits 118,453 114,593 151,63 151,22 167,710 178,988 156,587 154,524 Replacement Reserve Deposits Replacement Reserve Deposits 9,600	Ground Lease Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVCE/RINUST PAY PAYMENTS ("hard debt'amoritade loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pyrmt, or other 2nd Le Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Ditter HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Le CASH FLOW (Nol minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Betwick-Teiner's Assett Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? WIB Project Defer Developer Fee? Residual Receipts Amount Due Lender 4 Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Amount to Residual Ground Leader 7 Residual Receipts Due Total Kon-MOHCD Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Deter Distributions/Lines	Fees) ns) nnder) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. Enter comments re: annual increase, etc	9,600 				9,600 	9,600 	9,600		5.000 9,600 14,600 176,940 176,940 176,940 176,940 169,238 69,238 69,238 36,310 1.52 ther than dragging 69,238 36,310 1.52 ther dan dragging 36,310	
Constraint Reserve Interest Reserve Interest (1%) 1.164 1.222 1.389 1.486 1.532 1.161 1.770 1.780 1.870 1.548 DPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance 103,240 104,552 105,251 107,406 110,251 112,228 114,018 117,436 117,	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve 10 Other Required Reserve 10 Other Required Reserve 10 Resplacement Reserve 10 Beguired Reserve 10 Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service VESS OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR	Fees) ns) nnder) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro ratis share of all soft debt Allocation per pro ratis share of all soft debt No HCD Privances No HCD Financing	9,600 				9,600 	9,600 	9,600		5.000 9,600 	
OPERATING RESErve - RUNNING BALANCE RR Balance/Unit \$11,745 \$12,623 \$13,504 \$14,666 \$15,246 \$16,272 \$16,909 \$14,076 \$14,784 Operating Reserve Starting Balance Operating Reserve Balance 103,240 104,552 105,921 107,406 108,938 110,551 112,228 114,018 115,888 117,436 Operating Reserve Deposits 0	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Resplacement Reserve Deposits Required Reserve Deposits Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service VSES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.)	Fees) ns) nnder) nnder) nnder)	Cperating Reserve Deposits as needed Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy on annual increase, etc. Enter comments re: annual increase, etc. Inter comments re: a	9,600 				9,000 9,000 14,000 156,070 114,600 156,070 114,619 09,238 42,381 6,9,238 42,381 6,9,238 42,381 42,38	9,600 	9,600		5.000 9,600 	
Operating Reserve Stating Balance 103,240 104,532 107,406 108,938 110,551 112,228 114,018 117,436 Operating Reserve Deposits 0 - <td< td=""><td>Ground Lasse Base Rent Bond Monitomg Fee Replacament Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Resplace Reserve Deposits Required Reserve Deposits Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amoritzed loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service VESE OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Defered Developer Fee (Reter amt <= Max Fee from row 131)</td> Dother Payments Nonamortizing Loan</td<>	Ground Lasse Base Rent Bond Monitomg Fee Replacament Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Resplace Reserve Deposits Required Reserve Deposits Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amoritzed loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Hard Debt Service VESE OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Defered Developer Fee (Reter amt <= Max Fee from row 131)	Fees) ns) nnder) nnder) nnder)	Certaing Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHED policy	9,600 				9,000 	9,600 	9,600 14,600 166,146 106,791 14,600 166,146 108,791 10w cells, manipul 69,238 39,553 1.57 10w cells, manipul 39,553 26,368 26,368 26,368 26,368 13,184 13,184 13,184 167,710 9,600			
Operating Reserve Withdrawals r <thr< th=""> r r <thr<< td=""><td>Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Replated Reserve Deposits Required Reserve Deposits Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees DEDT SERVICE/MUST PAY PAYMENTS ("hard debt"/amorized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42%, pymt, or other 2nd Lt Hard Debt - First Lender Commercial Hard Debt Service USES OF CASH FLOW BLOW (This row also shows DSCR.) USES TALTPRECEDE MOHCD DEBT SERVICE IN WATERFALL Defore Developer Fee (ale uncommon in new projects see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amotizing Loan Print - Lender 2 Non-amotizing L</td><td>Fees) ns) nnder) nnder) nnder)</td><td>Operating Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHED policy per MO</td><td>9,600 9,600 14,600 17,883 12,535 116,166 69,238 46,928 1,6</td><td></td><td></td><td></td><td>9,600 </td><td>9,600 </td><td>9,600</td><td></td><td>5.000 9,600 </td><td></td></thr<<></thr<>	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Replated Reserve Deposits Required Reserve Deposits Required Reserve Deposits Sub-total Reserves/GL Base Rent/Bond Fees DEDT SERVICE/MUST PAY PAYMENTS ("hard debt"/amorized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42%, pymt, or other 2nd Lt Hard Debt - First Lender Commercial Hard Debt Service USES OF CASH FLOW BLOW (This row also shows DSCR.) USES TALTPRECEDE MOHCD DEBT SERVICE IN WATERFALL Defore Developer Fee (ale uncommon in new projects see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amotizing Loan Print - Lender 2 Non-amotizing L	Fees) ns) nnder) nnder) nnder)	Operating Reserve Deposits as needed Enter comments re; annual increase, etc. per MOHED policy per MO	9,600 9,600 14,600 17,883 12,535 116,166 69,238 46,928 1,6				9,600 	9,600 	9,600		5.000 9,600 	
OR Running Balance 104,532 105,921 107,406 108,938 110,551 112,228 114,018 115,888 117,436 119,063	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Sub-total Reserve Seposits. Sub-total Reserve Schund Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEDT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Lte Hard Debt - First Lender Commercial Hard Debt Service VESE OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) Defered Developer Fee (Reter amil <= Max Fee from row 131)	Fees) ns) nnder) nnder) nnder)	Coperating Reserve Deposits as needed Coperating Reserve Deposits as needed Enter comments re; annual increase, etc. Per MOHCD policy per MOHCD per MOH	9,600 9,600 14,600 17,883 12,535 116,166 69,238 46,928 1,68 1,58 1,58 1,58 1,58 1,58 1,58 1,58 1,58 1,58 1,74 1,7				9,600 9,600 14,600 156,070 111,619 ms. To update/set 69,238 	9,600 	9,600			
	Ground Lasse Base Rent Bond Monitomg Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/GL model and PUPA (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fues TOTAL OPERATING INCOME (NCOME minus OP EXPENSES) DEBT SERVICE/INUST PAY PAYMENTS ('hard debt'/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt - Second Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (INCHE HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - First Lender Commercial Hard Debt Service CASH FLOW BLOW (Thir row also shows DSCR.) USES OF CASH FLOW BLOW (Thir row also shows DSCR.) USES OF CASH FLOW BLOW (Thir row also shows DSCR.) USES OF CASH FLOW BLOW (Thir row also shows DSCR.) USES OF CASH FLOW BLOW (Thir row also shows DSCR.) Dest THAT PRECEDE MOHCD DEBT SERVICE: MATERFALL [Bederd-the-inder f1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Lo	Fees) ns) nnder) nnder) nnder)	Coperating Reserve Deposits as needed Coperating Reserve Deposits as needed Enter comments re: annual increase, etc.	9,600 				9,600 	9,600 	9,600			

Attachment F - Page 1

Year 10

Year 1

Year 2

Year 3

Year 4

Year 5

Year 6

Year 7

Year 8

Year 9

3434 18th Street

Total # Units:

11

Attachment	F -	Page	2

			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total									
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% 0.5%		137,235 168,405	140,666 169,247	144,183 170,094	147,787 170,944	151,482 171,799	155,269 172,658	159,151 173,521	163,130 174,389	167,208 175,261	171,388 176,137
Commercial Space Residential Parking Miscelleneurs Dest Income	2.5% 2.5% 2.5%			-							-	-
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%			-	-		•	-				-
Laundry and Vending Tenant Charges	2.5%							-	-			-
Miscellaneous Residential Income Other Commercial Income	2.5% 2.5%				-			-			-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	Link from Reserve Section below, as applicable	305,641	309.913	314,276	318,731	323.281	327,927	332,672	337,518	342,468	347,525
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,862) (8,420)	(7,033) (8,462)	(7,209) (8,505)	(7,389) (8,547)	(7,574) (8,590)	(7,763) (8,633)	(7,958) (8,676)	(8,156) (8,719)	(8,360) (8,763)	(8,569) (8,807)
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	appropriate	- 290,359	- 294,418	- 298,563	302,795	307,117	- 311,531	- 316,038	320,642	- 325,345	330,149
OPERATING EXPENSES <u>Management</u>												
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	8,603 31,978	8,904 33,098	9,216 34,256	9,539 35,455	9,872 36,696	10,218 37,980	10,576 39,309	10,946 40,685	11,329 42,109	11,725 43,583
Sub-total Management Expenses Salaries/Benefits		r	40,582	42,002	43,472	44,993	46,568	48,198	49,885	51,631	53,438	55,308
Office Salaries Manager's Salary	3.5% 3.5%		8,462	8,758	9,065	9,382	9,711	10,050	10,402	10,766	11,143 -	11,533
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%		3,464 4,189	3,586 4,336	3,711 4,488	3,841 4,645	3,976 4,808	4,115 4,976	4,259 5,150	4,408 5,330	4,562 5,517	4,722 5,710
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%		- 16,116	- 16,680	- 17,264	- 17,868	- 18,494	- 19,141	- 19,811	- 20,504	- 21,222	- 21,965
Advertising and Marketing Office Expenses	3.5% 3.5%		51 4,559	53 4,719	54 4,884	56 5,055	58 5,232	60 5,415	62 5,604	65 5,800	67 6,003	69 6,214
Office Rent Legal Expense - Property	3.5%		- 1,199	- 1,241	- 1,284	- 1,329	- 1,376	- 1,424	- 1,474	- 1,525	- 1,579	1,634
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		1,862	1,927	1,995	2,064	2,137	2,211	2,289	2,369	2,452	2,538
Bad Debts Miscellaneous	3.5% 3.5%		- 396	- 410	- 425	- 439	- 455	- 471	- 487	- 504	- 522	- 540
Sub-total Administration Expenses	0.501		8,067	8,350	8,642	8,944	9,257	9,581	9,917	10,264	10,623	10,995
Electricity Water Gas	3.5% 3.5% 3.5%		1,286 5,383	1,331 5,571	1,378 5,766	1,426 5,968	1,476 6,177	1,528 6,393	1,581 6,617	1,637 6,848	1,694 7,088	1,753 7,336
Sewer Sub-total Utilities	3.5%		7,431 14,100	7,691 14,594	7,960 15,105	8,239 15,633	8,527 16,180	8,826 16,747	9,135 17,333	9,454 17,940	9,785 18,567	10,128 19,217
Taxes and Licenses Real Estate Taxes	3.5%		1,018	1,054	1,091	1,129	1,169	1,210	1,252	1,296	1,341	1,388
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		3,906 317	4,043 328	4,184 340	4,331 352	4,482 364	4,639 377	4,801 390	4,969 404	5,143 418	5,323 433
Sub-total Taxes and Licenses	2.5%		5,242	5,425	5,615	5,812	6,015	6,226	6,443	6,669	6,902	7,144
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%		11,663 - 3,301	12,071 - 3,416	12,494 - 3,536	12,931 - 3,660	13,383 - 3,788	13,852 - 3,920	14,337 - 4,058	14,838 - 4,200	15,358 - 4,347	15,895 - 4,499
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		- 14,964	- 15,487	- 16,029	- 16,590	- 17,171	- 17,772	- 18,394	- 19,038	- 19,704	20,394
Maintenance & Repair Payroll	3.5%		15,401	15,940	16,498	17,075	17,673	18,291	18,932	19,594	20,280	20,990
Supplies Contracts	3.5% 3.5%		7,300 24,561	7,555 25,421	7,820 26,311	8,093 27,232	8,377 28,185	8,670 29,171	8,973 30,192	9,287 31,249	9,613 32,343	9,949 33,475
Garbage and Trash Removal Security Payroll/Contract UVAC Descine and Maintenance	3.5% 3.5% 3.5%		7,634 5,219	7,901 5,402	8,178 5,591	8,464 5,787	8,760 5,989	9,067 6,199	9,384 6,416	9,713 6,640	10,053 6,873	10,405 7,113
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%		- - 131	- - 136	- - 141	- - 145	- - 151	- - 156	- - 161	- - 167	- - 173	- - 179
Sub-total Maintenance & Repair Expenses			60,247	62,355	64,538	66,797	69,134	71,554	74,059	76,651	79,333	82,110
Supportive Services Commercial Expenses	3.5%		14,586	15,096	15,624	16,171	16,737	17,323	17,929	18,557	19,206	19,879
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			173,903	179,989	186,289	192,809	199,558	206,542	213,771	221,253	228,997	237,012
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]		eells.	•		•	•	•	•	•	•	-
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	-	Per the PCNA 20-year study Operating Reserve Deposits as needed	5,000 9,600									
Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit	-											
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		- 14,600	- 14.600	- 14,600	- 14,600	- 14,600	- 14,600	- 14,600	- 14,600	- 14,600	- 14,600
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		188,503	194,589	200,889	207,409	214,158	221,142	228,371	235,853	243,597	251,612
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			101,856	99,828	97,673	95,386	92,959	90,388	87,667	84,789	81,748	78,537
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	1	Enter comments re: annual increase, etc.	ells. 69,238	69,238	69,238	69,238	69,238	69,238	69,238	69,238	69,238	69,238
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.						-			-	
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]	Enter comments re: annual increase, etc.			-	-		-			-	-
CASH FLOW (NOI minus DEBT SERVICE)			69,238 32,618	69,238 30,590	69,238 28,435	69,238 26,148	69,238 23,721	69,238 21,150	69,238 18,429	69,238 15,551	69,238 12,510	69,238 9,299
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			1.47 cells.	1.44	1.41	1.38	1.34	1.31	1.27	1.22	1.18	1.13
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy MOHCD policy										
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	-	per MOHCD policy no annual increase Enter comments re: annual increase, etc.										
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)	-	Enter comments re: annual increase, etc.										
TOTAL PAYMENTS PRECEDING MOHCD	-		<u> </u>					<u> </u>				
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD) Yes		32,618	30,590	28,435	26,148	23,721	21,150	18,429	15,551	12,510	9,299
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 67% / 33%											
	Diver	1										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans			-	-							
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	loans, and MOHCD residual receipts policy	21,745 21,745	20,394 20,394	18,957 18,957	17,432 17,432	15,814 15,814	14,100 14,100	12,286 12,286	10,368 10,368	8,340 8,340	6,199 6,199
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment		-			-	-	-	-		-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE [HCD Residual Receipts Amount Due	0.00%	No HCD Financing		-			-	-	-	-	-	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00%							-			-	-
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)			-	-	-	-	-	-	-	-	-	-
Owner Distributions/Incentive Management Fee Other Distributions/Ises]		10,873 10,873	10,197 10,197	9,478 9,478	8,716 8,716	7,907 7,907	7,050 7,050	6,143 6,143	5,184 5,184	4,170 4,170	3,100 3,100
Final Balance (should be zero)	4					-		-			-	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Deplacement Reserve Dependent]	Initial Replacement Reserve Balance	162,626	168,669	165,387	173,078	182,668	192,336	202,083	211,910	222,179	208,743
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	4	Annual Deposits Per PCNA Report Capital Improvements Per PCNA Report Reserve Interest (1%)	9,600 5,183	9,600 14,568	9,600 3,563 1,654	9,600 1,741 1,731	9,600 1,759 1,827	9,600 1,776 1,923	9,600 1,794 2,021	9,600 1,450 2,119	9,600 25,258 2,222	9,600
RR Running Balance	L	Reserve interest (1%)	1,626 168,669 \$15,334	1,687 165,387 \$15,035	1,654 173,078 \$15,734	1,731 182,668 \$16,606	1,827 192,336 \$17,485	1,923 202,083 \$18,371	2,021 211,910 \$19,265	2,119 222,179 \$20,198	2,222 208,743 \$18,977	2,087 220,430 \$20,039
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]	Current Operating Reserve Balance	119,063	120,749	122,403	124,134	125,961	127,884	129,905	\$20, 798 132,024	\$78,977 134,246	136,333
Operating Reserve Deposits Operating Reserve Withdrawals			-	-	-		•				-	-
Operating Reserve Interest OR Running Balance]	Reserve Interest (1%)	1,687 120,749	1,654 122,403	1,731 124,134	1,827 125,961	1,923 127,884	2,021 129,905	2,119 132,024	2,222 134,246	2,087 136,333	2,204 138,537
	UK Balance	as a % of Prior Yr Op Exps + Debt Service	47.9%	47.5%	47.1%	46.6%	46.2%	45.8%	45.5%	45.1%	44.7%	44.3%

3434 18th Street

Total # Units: 11

Year 11

Year 12

Year 13 Year 14 Year 15 Year 16 Year 17

Year 18 Year 19

Year 20

Application Date: 9/14/2020 Total # Units: 7		Project Name: Project Address:	2800 Bryant Street 2800-2818 Bryant Street
First Year of Operations (provide data assuming that (rear 1 is a full year, i.e. 12 months of operations): 2020		Project Sponsor:	Mission Housing Development Corporation
NCOME	Total		Comments
Residential - Tenant Rents		Links from 'Existing Proj - Re	
esidential - Tenant Assistance Payments (Non-LOSP)		Links from 'Existing Proj - Re	ent Info' Worksheet
esidential Parking		Links from 'Utilities & Other I	ncome' Worksheet
liscellaneous Rent Income	0	Links from 'Utilities & Other I	ncome' Worksheet
Supportive Services Income Interest Income - Project Operations	0	Links from 'Utilities & Other I	ncome' Worksheet
aundry and Vending		Links from 'Utilities & Other I	
Fenant Charges		Links from 'Utilities & Other I	
/liscellaneous Residential Income		Links from 'Utilities & Other I Links from 'Commercial Op.	
Vithdrawal from Capitalized Reserve (deposit to operating account)	0	Links from Commercial Op.	Budget Wolksheet
Gross Potential Income	233,940	· · · · · · · · · · · · · · · · · · ·	-
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments		Vacancy loss is 2% of Tenar Vacancy loss is 2% of Tenar	
/acancy Loss - Commercial		Links from 'Commercial Op.	
EFFECTIVE GROSS INCOME	229,261	PUPA	: 32,752
DPERATING EXPENSES			
Aanagement Aanagement Fee	11,446	1st Year to be set according	to HUD schedule.
Asset Management Fee	21,900	Increased from \$4,786 to \$2	1,900 per year
Sub-total Management Expenses	33,346	PUPA	4,764
Salaries/Benefits Office Salaries			
Vanager's Salary	5,454		
Health Insurance and Other Benefits	2,262		
Other Salaries/Benefits	2,700	Activity Director	
Administrative Rent-Free Unit Sub-total Salaries/Benefits	10,416	PIIPA	A: 1,488
Administration	10,410		·····
Advertising and Marketing		Employee Ads	
Office Expenses	2,303	Office Supplies, Telephone	Answering Service, Staff Development, Postage, Computer,
Office Rent Legal Expense - Property	850		
Audit Expense	1,200		
Bookkeeping/Accounting Services			
Bad Debts	070	Desident Eurotions, Credit E	Departe
Viscellaneous Sub-total Administration Expenses	4,662	Resident Functions, Credit F	A: 666
Utilities	.,		
Electricity	2,196		
Nater Gas	6,660 4,452		
Sewer	9,144		
Sub-total Utilities	22,452	PUPA	1: 3,207
Taxes and Licenses			
Real Estate Taxes	1,686		
Payroll Taxes	2,517		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	230	DUDA	l: 633
nsurance	4,433	FUFF	. 633
Property and Liability Insurance	9,732		
Fidelity Bond Insurance			
Norker's Compensation Director's & Officers' Liability Insurance	2,127		
Sub-total Insurance	11,859	PUPA	l: 1,694
Maintenance & Repair			
Payroll		Maintenance Tech, Cleaning) Salary
Supplies Contracts		Cleaning, Repairs, Painting Cleaning, Carpet, Extermina	ting Miscellaneous
Garbage and Trash Removal	6,948	clouring, Garper, Externilla	
Security Payroll/Contract		Patrol Service	
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	202		
Sub-total Maintenance & Repair Expenses	45,658	PUPA	: 6,523
Supportive Services		Tenant Services; recommend Links from 'Commercial Op.	d an increase supportive services for full-time service
Commercial Expenses	0	Links nom Commercial Up.	Duuget WUINHIER
TOTAL OPERATING EXPENSES	203,782	PUPA	: 29,112
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	0		Provide additional comments here, if needed.
Bond Monitoring Fee	5		
Replacement Reserve Deposit	21,000	Per the March 4, 2021 PCN	A, \$21,000; recommend higher deposit due to inflation.
Derating Reserve Deposit Dther Required Reserve 1 Deposit			
Other Required Reserve 1 Deposit			
Required Reserve Deposit/s, Commercial		Links from 'Commercial Op.	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	21,000	PUPA: 3,000	Min DSCR: 1 Mortgage Rate: 5.0
Fees)	224,782	PUPA: 32,112	Term (Years):
			Supportable 1st Mortgage Pmt: 4,1
NET OPERATING INCOME (INCOME minus OP EXPENSES)	4,479	PUPA: 640	Supportable 1st Mortgage Amt: \$63,
			Proposed 1st Mortgage Amt: \$122,6
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	0		Provide additional comments here, if needed.
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	0		Provide additional comments here, if needed.
Hard Debt - First Lender			

Application Date:	9/14/2020		Project Name:	2800 Bryant Street	
Total # Units:	7		Project Address:	2800-2818 Bryant Street	
First Year of Operations (provide data assuming that	•		i lojoot Addreed.	2000 2010 219411 04 001	
Year 1 is a full year, i.e. 12 months of operations):	2020		Project Sponsor:	Mission Housing Development Corpo	oration
	2020			mission nousing bevelopment outpe	Jation
USES OF CASH FLOW BELOW (This row also shows					
USES THAT PRECEDE MOHCD DEBT SERVICE IN W					
"Below-the-line" Asset Mgt fee (uncommon in new proje					
Partnership Management Fee (see policy for limits)	cis, see policy)				
Investor Service Fee (aka "LP Asset Mgt Fee") (see poli	icy for limits)				
Other Payments					
Non-amortizing Loan Pmnt - Lender 1 (select lender in co	omments field)			Provide additional comments here, if neede	d.
Non-amortizing Loan Pmnt - Lender 2 (select lender in co				Provide additional comments here, if neede	
Deferred Developer Fee (Enter amt <= Max Fee from ce			Def. Develop. Fee split: 0%	Provide additional comments here, if neede	
	,				
TOTAL PAYMENTS PREC	EDING MOHCD	<u>0</u>	PUPA:	0	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENT					
MOHCD)		4,479			
		4,410			
Residual Receipts Calculation		N	Basia at has MOUIOD arrows due		N -
Does Project have a MOHCD Residual Receipt Obligation	on?	No	Project has MOHCD ground le	ease?	No
Will Project Defer Developer Fee?		No			
Max Deferred Developer Fee/Borrower % of Residual					
% of Residual Receipts available for distribution to soft	debt lenders in	` 0%			
					Distrib. of Soft
Soft Debt Lenders with Residual Receipts Obligation	ns		me/program from drop down)	Total Principal Amt	Debt Loans
MOHCD/OCII - Soft Debt Loans	ns	All MOHCD/OCII	Loans payable from res. rects	Total Principal Amt \$0	Debt Loans 100.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost	ns		Loans payable from res. rects		Debt Loans 100.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3	ns	All MOHCD/OCII	Loans payable from res. rects		Debt Loans 100.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4	ns	All MOHCD/OCII	Loans payable from res. rects		Debt Loans 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3	ns	All MOHCD/OCII	Loans payable from res. rects		Debt Loans 100.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5	ns	All MOHCD/OCII	Loans payable from res. rects		Debt Loans 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ns	All MOHCD/OCII Ground Lease V	Loans payable from res. rects alue	\$0	Debt Loans 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5		All MOHCD/OCII Ground Lease V	Loans payable from res. rects alue 20% of residual receipts, multip		Debt Loans 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Repayment	All MOHCD/OCII Ground Lease V	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution with the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual Proposed MOHCD Residual Receipts Amount to Receipts Amount to Receipts Amount to Re	Repayment ual Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residua REMAINING BALANCE AFTER MOHCD RESIDUAL R	Repayment ual Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual Proposed MOHCD Residual Receipts Amount to Receipts Amount to Receipts Amount to Re	Repayment ual Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII I Ground Lease V 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residu REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII I Ground Lease V 0 0 0 4,479	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second se	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII Ground Lease V 0 0 0 4 0 4,479 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII Ground Lease V 0 0 0 4 0 4,479 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII Ground Lease V 0 0 0 4 0 4,479 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residu REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII 1 Ground Lease V 0 0 0 4 0 4,479 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residu REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII 1 Ground Lease V 0 0 0 4 0 4,479 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII 1 Ground Lease V 0 0 0 4 0 4,479 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resid	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII Ground Lease V 0 0 0 0 4,479 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of residua If applicable, MOHCD residua	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII 1 Ground Lease V 0 0 4,479 0 4,479 0 0 0 0 0 4,479	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of residua If applicable, MOHCD residua	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan F Proposed MOHCD Residual Receipts Amount to Residu REMAINING BALANCE AFTER MOHCD RESIDUAL R SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINING BALANCE AFTER MOHCD RESIDUAL R Service MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	Repayment ual Ground Lease ECEIPTS DEBT	All MOHCD/OCII I Ground Lease V 0 0 0 4,479 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of residua If applicable, MOHCD residua	\$0 Solution for the second state of a state	Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00%

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	(related to annual nic assumptions)	59,832	61,328	62,861	64,433	66,043	67,694	69,387	71,121	72,899	74,722
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	2.5%	Triple Net Lease for Commercial Tenant	174,108	178,461	182,922 32,430	187,495 32,430	192,183 32,430	196,987 36,692	201,912 36,692	206,960 36,692	212,134 36,692	217,437 36,692
Residential Parking	2.5%		-		-	-						
Miscellaneous Rent Income Supportive Services Income	2.5%					-						-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%		-			-	-	-			-	
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%		-	-		-		-		-	-	
Other Commercial Income	2.5%		-	-		-		-				
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable										
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	233,940 (1,197)	239,789 (1,227)	278,213 (3,143)	284,358 (3.222)	290,656 (3.302)	301,373 (3.385)	307,990 (3.469)	314,773 (3.556)	321,725 (3,645)	328,851 (3,736)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	(3,482)	(3,569)	(9,146)	(9,375)	(9,609)	(9,849)	(10,096)	(10,348)	(10,607)	(10,872)
EFFECTIVE GROSS INCOME			229,261	234,993	265,924	271,761	277,745	288,139	294,425	300,869	307,473	314,243
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	11.446	11,847	12,261	12,690	13,135	13,594	14,070	14,563	15,072	15,600
Asset Management Fee	3.5%	per MOHCD policy	21,900	22,667	23,460	24,281	25,131	26,010	26,921	27,863	28,838	29,847
Sub-total Management Expenses Salaries/Benefits			33,346	34,513	35,721	36,971	38,265	39,605	40,991	42,425	43,910	45,447
Office Salaries Manager's Salary	3.5% 3.5%		- 5,454	- 5,645	- 5,842	- 6,047	- 6,259	- 6,478	- 6,704	- 6,939	- 7,182	- 7,433
Health Insurance and Other Benefits	3.5%		2,262	2,341	2,423	2,508	2,596	2,687	2,781	2,878	2,979	3,083
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680
Sub-total Salaries/Benefits			10,416	10,781	11,158	11,548	11,953	12,371	12,804	13,252	13,716	14,196
Advertising and Marketing	3.5%		33	34	35	37	38	39	41	42	43	45
Office Expenses Office Rent	3.5% 3.5%		2,303	2,384	2,467	2,553	2,643	2,735	2,831	2,930	3,033	3,139
Legal Expense - Property	3.5%		850	880	911	942	975	1,010	1,045	1,081	1,119	1,158
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635
Bad Debts Miscellaneous	3.5% 3.5%		- 276	- 286	- 296	- 306	- 317	- 328	- 339	- 351	- 363	- 376
Sub-total Administration Expenses		•	4,662	4,825	4,994	5,169	5,350	5,537	5,731	5,931	6,139	6,354
Electricity	3.5%		2,196	2,273	2,352	2,435	2,520	2,608	2,699	2,794	2,892	2,993
Water Gas	3.5% 3.5%		6,660 4,452	6,893 4,608	7,134 4,769	7,384 4,936	7,643 5,109	7,910 5,288	8,187 5,473	8,473 5,664	8,770 5,862	9,077 6,068
Sewer	3.5%		9,144	9,464	9,795	10,138	10,493	10,860	11,240	11,634	12,041	12,462
Taxes and Licenses Sub-total Utilities			22,452	23,238	24,051	24,893	25,764	26,666	27,599	28,565	29,565	30,600
Real Estate Taxes Payroll Taxes	3.5% 3.5%		1,686 2,517	1,745 2,605	1,806 2,696	1,869 2,791	1,935 2,888	2,002 2,989	2,073 3,094	2,145 3,202	2,220 3,314	2,298 3,430
Miscellaneous Taxes, Licenses and Permits	3.5%		230	238	246	255	264	273	283	293	303	313
Sub-total Taxes and Licenses			4,433	4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,042
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		9,732	10,073	10,425	10,790	11,168	11,559	11,963	12,382	12,815	13,264
Worker's Compensation	3.5%		2,127	2,201	2,278	2,358	2,441	2,526	2,615	2,706	2,801	2,899
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		- 11,859	- 12,274	- 12,704	- 13,148	- 13,608	- 14,085	- 14,578	- 15,088	- 15,616	- 16,163
Maintenance & Repair	2.5%		0.005	40.070		44.004	44.000	44 700	40.000	40.007	40.000	
Payroll Supplies	3.5% 3.5%		9,925 6,774	10,272 7,011	10,632 7,256	11,004 7,510	11,389 7,773	11,788 8,045	12,200 8,327	12,627 8,618	13,069 8,920	13,527 9,232
Contracts Garbage and Trash Removal	3.5% 3.5%		19,109 6,948	19,778 7,191	20,470 7,443	21,186 7,703	21,928 7,973	22,695 8,252	23,490 8,541	24,312 8,840	25,163 9,149	26,044 9,469
Security Payroll/Contract	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%			-	-	-						-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		202 45,658	209 47,256	216 48,910	224 50,622	232 52,394	240 54,227	248 56,125	257 58,090	266 60,123	275 62,227
Supportive Services	0.0%	No Increases to Supportive Services	70,956	70,956	70,956	70,956	70.956	70,956	70,956	70,956	70,956	70,956
Commercial Expenses	0.070		-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			203,782	208,431	213,243	218,223	223,377	228,712	234,233	239,948	245,862	251,984
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			29,112	Note: Hidden co	lumns are in be	tween total colurr	nns. To update/de	lete values in ye	llow cells, manip	ulate each cell ra	her than draggin	across multiple
Ground Lease Base Rent Bond Monitoring Fee]		-	-	-	-		-	-	-	-	-
Replacement Reserve Deposit		Per the March 9, 2021 PCNA	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Operating Reserve Deposit Other Required Reserve 1 Deposit			-	-			-	-	-		-	-
Other Required Reserve 2 Deposit			-		-	-		-				
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		224,782	229,431	234,243	239,223	244,377	249,712	255,233	260,948	266,862	272,984
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			32,112 4,479	5,562	31,682	32.539	33.368	38.428	39.192	39.921	40.611	41,258
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)		4,479				nns. To update/de	, .	, .		- , -	
Hard Debt - First Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-					-		-	
Hard Debt - Fourth Lender Commercial Hard Debt Service	4	Enter comments re: annual increase, etc.		-		-		-		-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	L		-	-	-	-	-	-	-	-	-	
CASH FLOW (NOI minus DEBT SERVICE)			4,479	5,562	31,682	32,539	33,368	38,428	39,192	39,921	40,611	41,258
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:		Mate 1511	home -			lata - 1		- dender	here if an a	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy		wote: Hidden co	umns are in be	ween total colum	nns. To update/de	iete values in ye	wow cells, manip	uiate each cell ra	ner man draggin	across multiple
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy no annual increase	-									
Other Payments		Enter comments re: annual increase, etc.	-									
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	1	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-									
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		-									
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN			- 4,479	- 5,562	- 31,682	- 32,539	- 33,368	- 38,428	- 39,192	- 39,921	40,611	41,258
Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD) No		4,419	3,362	31,082	32,039	33,308	30,428	39,192	39,921	40,611	+1,208
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 0% / 0%		l									
	0707 076		ļ									
	Dist. Soft	1										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans		-	-					-	-		
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-			-			-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	Proposed Total MOHCD Amt Due less Loan	-	-	-	-	-	-	-	-	-	-
Lease		Repayment	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%	No HCD Financing		. 1						1		<u> </u>
Lender 4 Residual Receipts Due	0.00%											
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00%	1	-	-	-	-	-	-	-	-	-	
REMAINDER (Should be zero unless there are distributions below)			4,479	5,562	31,682	32,539	33,368	38,428	39,192	39,921	40,611	41,258
Owner Distributions/Incentive Management Fee]		(41,600)	(5,562)	(31,682)	(32,539)	(33,368)	(38,428)	(39,192)	(39,921)	(40,611)	(41,258)
Other Distributions/Uses Final Balance (should be zero)	L		46,079	5,562 5,562	31,682 31,682	32,539 32,539	33,368 33,368	38,428 38,428	<u>39,192</u> 39,192	39,921 39,921	40,611 40,611	41,258 41,258
REPLACEMENT RESERVE - RUNNING BALANCE	-											
Replacement Reserve Starting Balance Replacement Reserve Deposits	1	Starting Reserve Balance Annual Deposits Per PCNA	82,183 21,000	37,294 21,000	53,566 21,000	69,949 21,000	76,040 21,000	73,627 21,000	95,364 21,000	114,101 21,000	112,961 21,000	132,740 21,000
Replacement Reserve Withdrawals (ideally tied to CNA)]	Projected Withdrawal	66,711	5,101	5,152	15,609	24,173	-	3,216	23,281	2,351	11,764
Replacement Reserve Interest RR Running Balance	L	Interest Rate (1%)	822 37,294	373 53,566	536 69,949	699 76,040	760 73,627	736 95,364	954 114,101	1,141 112,961	1,130 132,740	1,327 143,303
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit	\$5,328	\$7,652	\$9,993	\$10,863	\$10,518	\$13,623	\$16,300	\$16,137	\$18,963	\$20,472
Operating Reserve Starting Balance]	Starting Reserve Balance No Deposits Recommended	64,852	65,225	65,761	66,460	67,220	67,957	68,910	70,051	71,181	72,508
Operating Reserve Deposits Operating Reserve Withdrawals	1		-	-	-	-		-	-	-	-	-
Operating Reserve Interest OR Running Balance	1	Interest Rate (1%)	373 65,225	536 65,761	699 66,460	760 67,220	736 67,957	954 68,910	1,141 70,051	1,130 71,181	1,327 72,508	1,433 73,941
	OR Balance a	as a % of Prior Yr Op Exps + Debt Service	,	29.3%	29.0%	28.7%	28.4%	28.2%	28.1%	27.9%	27.8%	27.7%

Attachment H - Page 1

2800 Bryant Street

Total # Units: 7

Year 1

Year 2 Year 3

Year 4

Year 5 Year 6

Year 7

Year 8

Year 9 Year 10

Data Data <thdata< th=""> Data Data <th< th=""><th>2800 Bryant Street</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<></thdata<>	2800 Bryant Street												
Normal problemNormal problemNorma	Total # Units:	7		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
DescriptionProve the late of a part of a		% annual	Comments	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Support of the state of the		increase											Total 95,650
	Commercial Space	2.5%	Triple Net Lease for Commercial Tenant	222,873	228,445	234,156	240,010	246,010	252,160	258,464	264,926	271,549	278,338 46,968
	Miscellaneous Rent Income	2.5%		-		-		-	-	-	•	-	-
	Interest Income - Project Operations	2.5%							-				
	Tenant Charges Miscellaneous Residential Income	2.5%						-		-			-
					-			-	-			-	-
	Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a		(3,830)	(3,925)	(4,023)	(4,124)	(4,227)	(4,333)	(4,441)	(4,552)	(4,666)	420,957 (4,783)
Set of the set	Vacancy Loss - Commercial			-		-	-	-	-	-	-	-	(13,917) - 402,257
production basical segmentsproduction basical segmentsproduction 	OPERATING EXPENSES				,	,		,		,		,	,
International problem (approx 1 and approx 1 an	Management Fee		schedule.										22,005 42,103
	Sub-total Management Expenses	0.070	per moritor policy										64,108
	Manager's Salary	3.5%											- 10,485
Base Solution Solution 1000 No. No.00 No	Other Salaries/Benefits	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	4,349 5,191 -
	Sub-total Salaries/Benefits	3.378											20,025
	Advertising and Marketing Office Expenses	3.5%											63 4,428
	Legal Expense - Property	3.5%						- 1,376					- 1,634
Skale or Base	Bookkeeping/Accounting Services	3.5%						1,942		2,081	2,154	2,229	2,307
	Miscellaneous												- 531 8,963
Bar Bar <td>Utilities Electricity</td> <td></td> <td></td> <td>3,098</td> <td>3,206</td> <td>3,318</td> <td>3,434</td> <td>3,555</td> <td>3,679</td> <td>3,808</td> <td>3,941</td> <td>4,079</td> <td>4,222</td>	Utilities Electricity			3,098	3,206	3,318	3,434	3,555	3,679	3,808	3,941	4,079	4,222
But with the set of the set	Gas	3.5%		6,280	6,500	6,727	6,963	7,206	7,459	7,720	7,990	8,270	12,804 8,559 17,579
	Sub-total Utilities	3.370											43,164
Balance 1 Case Ave: Lass	Real Estate Taxes Payroll Taxes	3.5%		3,550	3,675	3,803	3,936	4,074	4,217	4,364	4,517	4,675	3,241 4,839
	Sub-total Taxes and Licenses	3.5%											442 8,522
Springer Composition 3.00<	Property and Liability Insurance			13,728	14,208	14,706	15,220	15,753	16,304	16,875	17,466	18,077	18,710
Note of the property in	Worker's Compensation Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	4,089
Spectra Spectra <t< td=""><td>Maintenance & Repair</td><td>0.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>22,799</td></t<>	Maintenance & Repair	0.5%											22,799
Sphere and Tap. Remove 3.25 0.00 0.0	Supplies	3.5%		9,555	9,890	10,236	10,594	10,965	11,349	11,746	12,157	12,583	19,081 13,023 36,737
	Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		9,801	10,144	10,499	10,866	11,247	11,640	12,048	12,469	12,906	13,358 5,191
Bubber Subset Statements State State <td>Vehicle and Maintenance Equipment Operation and Repairs</td> <td>3.5%</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-		-	-	-	-
Commendation transmission I <td></td> <td></td> <td></td> <td>64,405</td> <td>66,659</td> <td>68,992</td> <td>71,407</td> <td>73,906</td> <td>76,493</td> <td>79,170</td> <td>81,941</td> <td>84,809</td> <td>388 87,778</td>				64,405	66,659	68,992	71,407	73,906	76,493	79,170	81,941	84,809	388 87,778
Current		0.0%	No Increases to Supportive Services	70,956	70,956	70,956	70,956	70,956	70,956	70,956	70,956	70,956	70,956
Glound Lass Base Ram	PUPA (w/o Reserves/GL Base Rent/Bond Fees)				264,878	271,665	278,690	285,961	293,486	301,274	309,336	317,679	326,314
Registering Ream Search Search Disposit Prive Mail 0.7 2007 (1.2007 1.2008 1.2000 1.2008 1.2000 1.2008 1.2000 1.2008 1.2000 1.2008	Ground Lease Base Rent			r cells.	•	•	•		-		•		-
Other Request Reserve Deposit New Reserves Deposi	Replacement Reserve Deposit		Per the March 9, 2021 PCNA	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Build Reamed Strand Lass Base Real/Bond Fees 1,000 21,000 21,000 21,000	Other Required Reserve 1 Deposit							-	-			-	
DPUA (W. Romerwall): Base Revisions Freely: 44.63 0.737 0.710 41.00 43.70 53.70 53.80 53.90 DET SERVICE/MOSE (WOLD REVISED IN CONC.) Image: Concentration of the service	Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			- 21,000	- 21,000	- 21,000	21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000	- 21,000
Dest Secure Lunder (LOP Program 0.4%2 program of other 20 Lunder) Index In		Fees)		279,320	285,878	292,665	299,690	306,961	314,486	322,274	330,336	338,679	347,314
Hard Delt Fini Loder I		is)			47,237	47,740	48,188	48,576	54,357	54,615	54,802	54,913	54,943
Diad Del - Fourh Lunder Diad Del Savica Di	Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	•				-	-	-	•	-	-
OTAL HARD DEST SERVICE CASH FLOW MOI minus DEST SERVICE) 46.683 47.207 47.740 48.188 46.576 54.357 54.615 54.062 54.913 USES TAY FLOW MOI minus DEST SERVICE) DECK	Hard Debt - Fourth Lender							-	-			-	
USES OF CASH FLOW BLOW (finite on some VDCR). Join Dispersion of the flow flow of the	TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-
USES THAT PRECEDE MOHCD DEBT SERVICE WATERTALL rote Beform Hein Assess Might fer (Loco policy for limits) 3.5%, per MCHCD policy a <td>USES OF CASH FLOW BELOW (This row also shows DSCR.)</td> <td></td> <td>DSCR:</td> <td>46,683</td> <td>47,237</td> <td>47,740</td> <td>48,188</td> <td>48,576</td> <td>54,357</td> <td>54,615</td> <td>54,802</td> <td>54,913</td> <td>54,943</td>	USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	46,683	47,237	47,740	48,188	48,576	54,357	54,615	54,802	54,913	54,943
Investor Service Fee (dat 1P Asset Mp] Fee'] (see policy for limits) Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		per MOHCD policy	r cells.									
Non-manitzing Loan Print - Lender 1 Ender comments in annual increase, etc. Image: Comments in annual increase, etc. <th< td=""><td>Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)</td><td>3.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%											
Deferred Developer Fee (Enter and v= Max Fee from row 131) Image: Control 131 (Control 131) <	Non-amortizing Loan Pmnt - Lender 1												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 46,683 47,237 47,740 48,188 48,576 54,367 54,815 54,802 54,913 Does Project have a MOHCD Residual Receipt Oblgation? Wei Project betwoeper Fe? Residual Receipts split for all years Lender/Owner Mo 0% /0%	Deferred Developer Fee (Enter amt <= Max Fee from row 131)												
NWI Project Defer Developer Fee? Residual Receipts split for al years Lender/Owner No MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist. Soft Debt Loars -<			H	46,683	47,237	47,740	48,188	48,576	54,357	54,615	54,802	54,913	54,943
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Dist. Soft Debt Loars MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease 100.00% Issues and MOHCD Amtibule less Lean Repayment 1	Will Project Defer Developer Fee?	No											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Debt Loars MOHCD Residual Receipts Amount Due 100.00% Proposed MOHCD Residual Receipts Amount to Las Repayment - <td></td> <td>_ ,0 , 0 /0</td> <td></td>		_ ,0 , 0 /0											
MOHCD Residual Receipts Amount Due 100.00% Ioans, and MOHCD readulat receipts policy - <t< td=""><td>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</td><td></td><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td></t<>	MOHCD RESIDUAL RECEIPTS DEBT SERVICE			-	-	-		-					
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed Total MOHCD Am Due less Loan Repayment -		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy				-	-				-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 0.00% - <td>Proposed MOHCD Residual Receipts Amount to Residual Ground</td> <td></td>	Proposed MOHCD Residual Receipts Amount to Residual Ground												
Lender 4 Residual Receipts Due 0.00% .		0.00%	No HCD Financing	-	-	-	. 1	. 1	. 1	. 1		. 1	
REMAINDER (Should be zero unless there are distributions below) 46,683 47,237 47,740 48,188 48,576 54,615 54,802 54,913 Other Distributions/Loss (46,683) (47,237) (47,740) (48,188) (48,576) (54,357) (54,615) (54,902) (54,913) Other Distributions/Loss 46,683 47,237 47,740 48,188 48,576 54,357 54,615 54,802 (54,913) Other Distributions/Loss 46,683 47,237 47,740 48,188 48,576 54,357 54,615 54,802 54,913 Replacement Reserve Distributions/Incearcy 46,683 47,237 47,740 48,188 48,576 54,357 54,615 54,802 54,913 Replacement Reserve Starting Balance 143,303 163,337 183,548 199,953 213,987 135,310 155,904 70,099 91,800 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000	Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%	-			-	-	-		-	-	-	-
Owner Distributions/Uses (47,237) (47,740) (48,188) (48,576) (54,802) (54,913) Other Distributions/Uses 46,683 47,237 47,740 (48,188) (48,576) (54,802) (54,913) Final Balance (should be zero) 46,683 47,237 47,740 48,188 48,576 54,815 54,802 54,913 RepLacement Reserve Starting Balance 46,683 47,237 47,740 48,188 48,576 54,815 54,802 54,913 Replacement Reserve Starting Balance 143,303 163,337 163,347 155,904 70,099 91,800 Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) 21,000 <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>- 54,943</td>				-	-	-	-	-	-	-	-	-	- 54,943
Starting Reserve Balance 46,683 47,237 47,740 48,188 48,576 54,615 54,615 54,802 54,913 REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance 143,303 163,337 183,548 199,953 213,987 135,310 155,904 70,099 91,800 Replacement Reserve Deposits Replacement Reserve Vithdrawals (ideally tied to CNA) 21,000	Owner Distributions/Incentive Management Fee			(46,683)	(47,237)	(47,740)	(48,188)	(48,576)	(54,357)	(54,615)	(54,802)	(54,913)	54,943 (54,943) 54,943
Replacement Reserve Starting Balance Starting Remove Blance 143,303 183,337 183,548 199,953 213,987 135,310 155,904 70,099 91,800 Replacement Reserve Disolis Amunu Boptilis Per PCNA 21,000	Final Balance (should be zero)												54,943
Replacement Reserve Withdrawals (ideally ide to CNA) Projected Withdrawal 2,399 2,423 6,430 8,966 101,817 1,759 108,364 - 8,457 Replacement Reserve Interest RR nunning Balance 1,433 1,633 1,835 2,000 2,140 1,355 1,559 109,364 - 1,845 OPERATING RESERVE - RUNNING BALANCE S28,324 528,524 528,656 530,670 \$19,330 \$22,272 \$10,014 \$13,114 \$15,037	Replacement Reserve Starting Balance												105,261 21,000
RR Balance/Unit \$23,334 \$26,221 \$28,565 \$30,570 \$19,330 \$22,272 \$10,014 \$13,114 \$15,037 OPERATING RESERVE - RUNNING BALANCE	Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest		Projected Withdrawal	2,399 1,433	2,423 1,633	6,430 1,835	8,966 2,000	101,817 2,140	1,759 1,353	108,364 1,559	- 701	8,457 918	19,645 1,053
			RR Balance/Unit										107,668 \$15,381
Uppertaing reserve Deposits Schemended 7,941 75,57 77,410 79,410 81,500 82,492 85,163 80,081	Operating Reserve Starting Balance		Starting Reserve Balance No Deposits Recommended	73,941	75,575	77,410	79,410	81,550 -	82,903	84,462	85,163 -	86,081	87,133
Operating Reserve Withdrawals Interest Rate (1%) 1,633 1,835 2,000 2,140 1,559 701 918 1,053	Operating Reserve Withdrawals Operating Reserve Interest												1,077
OR Running Balance 75,575 77,410 79,410 81,550 82,903 84,462 85,163 86,081 87,133 OR Balance as a % of Prior Yr Op Exps + Debt Service 27.7% 27.8% 27.9% 27.7% 27.5% 27.1% 26.7% 26.7% 26.4%	OR Running Balance	OR Balance	<u> </u>	75,575	77,410	79,410	81,550	82,903	84,462	85,163	86,081	87,133	88,210 26.0%

Attachment H - Page 2

Application Date: 9/8/202 Total # Units: 6	0	Project Name: Project Address:	3019 23rd Street 3019-3021 23rd Street
First Year of Operations (provide data assuming that			
Year 1 is a full year, i.e. 12 months of operations): 2021		Project Sponsor:	Mission Housing Development Corporation
	Total		Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		Links from 'Existing Proj - Rer Links from 'Existing Proj - Rer	
Commercial Space	0	0%	
Residential Parking		Links from 'Utilities & Other In-	
Miscellaneous Rent Income Supportive Services Income	42,020	Links from 'Utilities & Other In-	come worksneet
Interest Income - Project Operations		Links from 'Utilities & Other In-	
Laundry and Vending Tenant Charges		Links from 'Utilities & Other In Links from 'Utilities & Other In	
Miscellaneous Residential Income		Links from 'Utilities & Other In	
Other Commercial Income		Links from 'Commercial Op. B	Budget' Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Inc			
Vacancy Loss - Residential - Tenant Rents	(3,473)	Vacancy loss is 5% of Tenant	Rents.
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial		#DIV/0! Links from 'Commercial Op. B	Rudget' Workshoot
EFFECTIVE GROSS INC			18,001
OPERATING EXPENSES Management			
Management Fee		1st Year to be set according to	
Asset Management Fee Sub-total Management Expe		Per MOHCD, Operating Fee F PUPA:	Policy; previous budget of \$4,102
Sub-total Management Expe Salaries/Benefits	11303 20,723	POPA:	7,201
Office Salaries		Activity Director	
Manager's Salary Health Insurance and Other Benefits	4,908		
Other Salaries/Benefits	2,030		
Administrative Rent-Free Unit			1.500
Sub-total Salaries/Ben	efits 9,374	PUPA:	1,562
Advertising and Marketing	30	Employee Ads	
Office Expenses	2,237		e Supplies, Computer Software, Training
Office Rent Legal Expense - Property	850		
Audit Expense	1,080		
Bookkeeping/Accounting Services			
Bad Debts Miscellaneous	364	Resident Functions Credit Re	ports, Staff Development, Postage,Mileage
Sub-total Administration Expe		PUPA:	
Utilities			
Electricity Water	216 3,564		
Gas	0,001		
Sewer Sub-total Uti	5,004 lities 8,784	DUDA	1,464
Taxes and Licenses	intes 0,704	PUPA:	1,404
Real Estate Taxes Payroll Taxes	679 2,266		
Miscellaneous Taxes, Licenses and Permits	175		
Sub-total Taxes and Lice	nses 3,120	PUPA:	520
Insurance Property and Liability Insurance	5,724		
Fidelity Bond Insurance	0,121		
Worker's Compensation	1,914		
Director's & Officers' Liability Insurance Sub-total Insur	ance 7,638	PUPA:	1,273
Maintenance & Repair			
Payroll		Maintenance, Cleaning Cleaning, Grounds, Repairs, L	Iniformo Doint
Supplies Contracts	3,186 10,938		ng, Grounds, Repairs, Interior Paint
Garbage and Trash Removal	5,148		
Security Payroll/Contract HVAC Repairs and Maintenance	2,700	Patrol Services	
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses	107		
Sub-total Maintenance & Repair Expe	nses 31,012	PUPA:	ə, 10 9
Supportive Services	9,391	Tenant Services	
Commercial Expenses	0	Links from 'Commercial Op. B	Budget' Worksheet
TOTAL OPERATING EXPENSES	99,603	ΡΙΙΡΔ·	16,601
	00,000		10,001
Reserves/Ground Lease Base Rent/Bond Fees	-	I	Dravida additional assessments in the interview
Ground Lease Base Rent Bond Monitoring Fee	0		Provide additional comments here, if needed.
Replacement Reserve Deposit	8,400	Replacement reserve deposits	s recommended by the 2020 PCNA report
Operating Reserve Deposit Other Required Reserve 1 Deposit			
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond		Links from 'Commercial Op. B PUPA: 1,400	· · · · · · · · · · · · · · · · · · ·
Sub-total Reserves/Ground Lease Base Rent/Bond	Fees 8,400	PUPA: 1,400	Min DSCR: 1.0 Mortgage Rate: 5.00
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor			
Fees)	108,003	PUPA: 18,001	Term (Years): Supportable 1st Mortgage Pmt:
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA:	Supportable 1st Mortgage Amt: \$
DEBT SEDVICE/MIIST DAV DAVMENTS ("bord dabt" amount	ane)		Proposed 1st Mortgage Amt: \$122,71
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	pans) 0		Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2r	nd Ler 0		Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender Hard Debt - Fourth Lender	·) 0 0		Provide additional comments here, if needed. Provide additional comments here, if needed.
Commercial Hard Debt Service	0	Links from 'Commercial Op. B	Budget' Worksheet
		PUPA:	o o
CASH FLOW (NOI minus DEBT SERVICE)	0		

Application Date:	9/8/2020		Project Name:	3019 23rd Street	
Total # Units:	6		Project Address:	3019-3021 23rd Street	
First Year of Operations (provide data assuming that			-		
Year 1 is a full year, i.e. 12 months of operations):	2021		Project Sponsor:	Mission Housing Development Corpo	oration
USES OF CASH FLOW BELOW (This row also shows I					
USES THAT PRECEDE MOHCD DEBT SERVICE IN W	,				
"Below-the-line" Asset Mgt fee (uncommon in new project					
Partnership Management Fee (see policy for limits)	is, see policy)				
Investor Service Fee (aka "LP Asset Mgt Fee") (see polic	cy for limits)				
Other Payments	oy 101 minto)				
Non-amortizing Loan Pmnt - Lender 1 (select lender in con	nments field)			Provide additional comments here, if neede	d.
Non-amortizing Loan Pmnt - Lender 2 (select lender in con				Provide additional comments here, if neede	
Deferred Developer Fee (Enter amt <= Max Fee from ce	,		Def. Develop. Fee split: 0%	Provide additional comments here, if neede	d.
	,				
TOTAL PAYMENTS PRECI	EDING MOHCD	<u>0</u>	PUPA:	0	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENT	S PRECEDING				
MOHCD)		0			
,					
Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation	n2	No	Project has MOHCD ground le	2262	TBD
Will Project Defer Developer Fee?	<i>M</i> 12	No	Froject has MOHOD ground le	2056 !	тво
Max Deferred Developer Fee/Borrower % of Residual I	Pacainte in Vr 1:				
•	•				
% of Residual Receipts available for distribution to soft of	debt lenders in	0%			
					Distrib. of Soft
Soft Debt Lenders with Residual Receipts Obligation	s	(Select lender na	ma (program from drop down)	Total Principal Amt	
con 2001 2011 con a con ganon					Dept Loans
MOHCD/OCII - Soft Debt Loans			me/program from drop down)	SO	Debt Loans 100.00%
			Loans payable from res. rects		
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3		All MOHCD/OCII	Loans payable from res. rects		100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost		All MOHCD/OCII	Loans payable from res. rects		100.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3		All MOHCD/OCII	Loans payable from res. rects		100.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5		All MOHCD/OCII	Loans payable from res. rects		100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE		All MOHCD/OCII I Ground Lease V	Loans payable from res. rects alue	\$0	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due		All MOHCD/OCII I Ground Lease V	Loans payable from res. rects 'alue 20% of residual receipts, multip	\$0 	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R	epayment	All MOHCD/OCII I Ground Lease V	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	epayment	All MOHCD/OCII I Ground Lease V	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0	Loans payable from res. rects (alue) 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0	Loans payable from res. rects (alue) 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL RIDEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment.	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Incentive Management Fee Other Distributions/Uses	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	100.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects alue 0% of residual receipts, multip Enter/override amount of resic If applicable, MOHCD residual	\$0 lied by 100% MOHCD's pro rata share of a tual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loa	100.00% 0.00% 0.00% 0.00% 0.00%

	6											
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
INCOME Residential - Tenant Rents Desidential - Tenant Assistance Reumante (Mar. LOSD)	increase 5.0%	(related to annual inc assumptions) Rent increases up to maximum allowed.	Total 69,456	Total 72,929	Total 76,575	Total 80,404	Total 84,424	Total 88,645	Total 93,078	Total 97,732	Total 102,618	Total 107,749
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space Residential Parking	n/a 2.5% 2.5%		-		-			-	-	-	-	-
Miscellaneous Rent Income	0.2%	MHDC Sponsor Advances to Fund Breakeven Budget	42,020	42,104	42,188	42,273	42,357	42,442	42,527	42,612	42,697	42,782
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-			-	-	-				
Laundry and Vending Tenant Charges	2.5% 2.5%		-		-	-	-	-		-	-	
Miscellaneous Residential Income Other Commercial Income	2.5% 2.5%	Link from Reserve Section below, as			-							
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	applicable	- 111,476	115,033	118,763	122,677	126,781	131,087	135,604	140,343	145,315	150,531
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(3,473)	(3,646)	(3,829)	(4,020)	(4,221)	(4,432)	(4,654)	(4,887)	(5,131)	(5,387)
EFFECTIVE GROSS INCOME	liva		108,003	111,386	114,935	118,656	122,560	126,655	130,951	135,457	140,184	145,144
OPERATING EXPENSES Management		1st Year to be set according to HUD]			T	T	
Management Fee Asset Management Fee	3.5% 3.5%	schedule. per MOHCD policy	3,823 21,900	3,957 22,667	4,095 23,460	4,239 24,281	4,387 25,131	4,541 26,010	4,699 26,921	4,864 27,863	5,034 28,838	5,210 29,847
Sub-total Management Expenses Salaries/Benefits			25,723	26,623	27,555	28,520	29,518	30,551	31,620	32,727	33,872	35,058
Office Salaries Manager's Salary	3.5% 3.5%		2,430 4,908	2,515 5,080	2,603 5,258	2,694 5,442	2,788 5,632	2,886 5,829	2,987 6,033	3,092 6,244	3,200 6,463	3,312 6,689
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		2,036	2,107	2,181	2,257	2,336	2,418	2,503	2,590	2,681	2,775
Administration Sub-total Salaries/Benefits	3.376	ļļ	9,374	9,702	10,042	10,393	10,757	11,133	11,523	11,926	12,344	12,776
Advertising and Marketing Office Expenses	3.5% 3.5%		30 2,237	31 2,315	32 2,396	33 2,480	34 2,567	36 2,657	37 2,750	38 2,846	40 2,946	41 3,049
Office Rent Legal Expense - Property	3.5% 3.5%		- 850	- 880	- 911	- 942	- 975	- 1,010	- 1,045	- 1,081	- 1,119	- 1,158
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		1,080	1,118 -	1,157	1,197 -	1,239	1,283	1,328 -	1,374	1,422	1,472
Bad Debts Miscellaneous	3.5% 3.5%		- 364	377	- 390	- 404	- 418	432	- 447	463	- 479	- 496
Sub-total Administration Expenses	2 50/	г	4,561	4,721	4,886	5,057	5,234	5,417	5,607	5,803	6,006	6,216
Electricity Water Gas	3.5% 3.5% 3.5%		216 3,564	224 3,689	231 3,818	239 3,951	248 4,090	257 4,233	266 4,381	275 4,534	284 4,693	294 4,857
Sewer Sub-total Utilities	3.5%		5,004 8,784	- 5,179 9,091	5,360 9,410	5,548 9,739	5,742 10,080	5,943 10,433	- 6,151 10,798	- 6,366 11,176	- 6,589 11, 567	- 6,820 11,972
Taxes and Licenses Real Estate Taxes	3.5%		679	703	727	753	779	806	835	864	894	925
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		2,266 175	2,345 181	2,427 187	2,512 194	2,600 201	2,691 208	2,785 215	2,883 223	2,984 230	3,088 239
Sub-total Taxes and Licenses			3,120	3,229	3,342	3,459	3,580	3,706	3,835	3,970	4,108	4,252
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		5,724	5,924	6,132	6,346	6,568	6,798	7,036	7,283	7,537	7,801
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		1,914	1,981 - 7,905	2,050	2,122	2,196 - 8,765	2,273	2,353 - 9,389	2,435 - 9,718	2,520	2,609
Maintenance & Repair Payroll	3.5%	ГГ	7,638 8,933	9,246	8,182 9,569	8,468 9,904	10,251	9,072 10,610	10,981	9,716	10,058 11,763	10,410 12,175
Supplies Contracts	3.5%		3,186	3,298	3,413 11,717	3,532 12,127	3,656	3,784	3,916	4,053	4,195	4,342
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		5,148 2,700	5,328 2,795	5,515 2,892	5,708 2,994	5,907	6,114 3,207	6,328 3,319	6,550 3,435	6,779 3,555	7,016 3,680
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		-		-	-	-	-	-	-		•
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		107 31,012	111 32,097	115 33,221	119 34,384	123 35,587	127 36,833	132 38,122	136 39,456	141 40,837	146 42,266
Supportive Services Commercial Expenses	3.5%		9,391	9,720	10,060	10,412	10,776	11,154	11,544	11,948	12,366	12,799
TOTAL OPERATING EXPENSES		<u> </u>	99,603	103,089	106,697	110,432	114,297	118,297	122,438	126,723	131,158	135,749
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	7	г	16,601	Note: Hidden co	olumns are in bet	ween total colum	ins. To update/de	lete values in yel	low cells, manipu	ılate each cell rati	ther than dragging	across multiple
Ground Lease Base Rent Bond Monitoring Fee Description	-		-	•	-	-	-	-	-	-	-	-
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	-		8,400	8,400 -	8,400	8,400	8,400 -	8,400	8,400	8,400	8,400	8,400
Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-		-		-			-				-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400	8,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)		108,003 <i>18,001</i>	111,489	115,097	118,832	122,697	126,697	130,838	135,123	139,558	144,149
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ns)		0	(103) Note: Hidden cr	(162) dumns are in bet	(175) ween total colum	(137) ans. To update/de	(42) lete values in vel	113 Iow cells, manipu	334	626 ther than dragging	995 across multiple
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-	-		-	-	-	55 5	
There are a poor - account centrer (Trop Program 0.42% pymt, or other 2nd Le						-						
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-					-	-	-		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-		-	-	-	-	-	- - - - -		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)		Enter comments re: annual increase, etc.					- - - (137)		- - - 113			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL]	Enter comments re: annual increase, etc.	- - 0	- (103)	- (162)	- (175)	(137)	- (42)		- 334	-	- 995
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)]	Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy	- - 0	- (103)	- (162)	- (175)	(137)	- (42)		- 334	- 626	- 995
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Dourth 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 MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	Enter comments re: annual increase, etc. DSCR: per MOHCD policy	- - 0 -	- (103)	- (162)	- (175)	(137)	- (42)		- 334	- 626	- 995
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South 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 MOHCD DEBT SERVICE IN WATERFALL Felowith-En ice (ascendic) for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1	3.5%	Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	- - 0 - - - -	- (103)	- (162)	- (175)	(137)	- (42)		- 334	- 626	- 995
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deterred Developer Fee (Enter and <= Max Fee from row 131)	3.5%	Enter comments re: annual increase, etc. Per MOHCD policy per	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multipl
Hard Debt Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mg1 fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)	3.5%	Enter comments re: annual increase, etc. Per MOHCD policy per	- - - - - - - - - - - - -	- (103)	- (162)	- (175)	(137)	- (42)		- 334	- 626	- 995
Hard Debt Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt Sourth Lender Commercial 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 THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Teledowth-Brief "Asset Mgt fee (uncommon in new projects. see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 2 Deferred Developer Fee (Erter ant <= Max Fee from row 131)	3.5% 3.5%	Enter comments re: annual increase, etc. Per MOHCD policy per	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multipl
Hard Debt Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt Fourth Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) Deferred Developer Fee (Enter ant <= Max Fee from row 131) Deferred Developer Fee (Enter ant <= Max Fee from row 131) Does Project have a MOHCD ResiDual Receipt Obligation? Will Project Developer Fee?	3.5% 3.5% G MOHCD) No No 0% / 0%	Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multipl
Hard Debt Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt Fourth Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) Deferred Developer Fee (Enter ant <= Max Fee from row 131) Deferred Developer Fee (Enter ant <= Max Fee from row 131) Does Project have a MOHCD ResiDual Receipt Obligation? Will Project Developer Fee?	3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multipl
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TeBlowthe-Time' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt https://www.nstream.com TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% 3.5% 3 MOHCD) No 0% / 0% Dist. Soft	Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multiple -
Hard Det - Third Lender (Other HCD Program, or other 3rd Lender) Hard Det - Courth 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 MOHCD DEBT SERVICE IN WATERFALL Felow-the-line' Assett Mit fee (uncommon in new projects, see policy) Pathership Management Fee (see policy for limits) Investor Service Fee (laka "LP Asset Mig Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	3.5% 3.5% 3 MOHCD) No No 0% / 0%	Enter comments re: annual increase, etc.	- 0 - - - - - - - - - - - - -	- (103) Note: Hidden co	- (162)	(175)	(137)	- (42)	low cells, manipu		- 626 her than dragging	- 995 g across multiple
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3019 23rd Street

Attachment J - Page 1

3019 23rd Street												
Total # Units:	6		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual	Comments	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	5.0% n/a	(related to annual inc assumptions) Rent increases up to maximum allowed.	Total 113,137	Total 118,793	Total 124,733	Total 130,970	Total 137,518	Total 144,394	Total 151,614	Total 159,194	Total 167,154	Total 175,512
Commercial Space Residential Parking	2.5%		-	-	-	-	-		-		-	-
Miscellaneous Rent Income Supportive Services Income	0.2%	MHDC Sponsor Advances to Fund Breakeven Budget	42,868	42,954	43,040	43,126	43,212	43,298	43,385	43,472	43,559	43,646
Interest Income - Project Operations Laundry and Vending	2.5%		-	-		-			-		-	
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%			-		-			-		-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Link from Reserve Section below, as applicable				-						
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	156,005 (5,657)	161,747 (5,940)	167,773 (6,237)	174,095 (6,548)	180,730 (6,876)	187,692 (7,220)	194,999 (7,581)	202,666 (7,960)	210,713 (8,358)	219,158 (8,776)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	- - 150,348	- - 155,807	- - 161,536	- - 167,547	- - 173,854	- 180,473	- - 187,418	- - 194,706	202,355	210,382
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	5,393 30,892	5,581 31,973	5,777 33,092	5,979 34,251	6,188 35,449	6,405 36,690	6,629 37,974	6,861 39,303	7,101 40,679	7,350 42,103
Sub-total Management Expenses Salaries/Benefits			36,285	37,555	38,869	40,230	41,638	43,095	44,603	46,164	47,780	49,453
Office Salaries Manager's Salary	3.5% 3.5%		3,428 6,923	3,548 7,166	3,672	3,800 7,676	3,933 7,945	4,071 8,223	4,214 8,510	4,361 8,808	4,514 9,117	4,672 9,436
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		2,872	2,972	3,077	3,184	3,296	3,411 - -	3,530	3,654	3,782	3,914
Sub-total Salaries/Benefits Administration		•	13,223	13,686	14,165	14,661	15,174	15,705	16,254	16,823	17,412	18,022
Advertising and Marketing Office Expenses Office Apple	3.5% 3.5%		42 3,156	44 3,266	45 3,380	47 3,499	49 3,621	50 3,748	52 3,879	54 4,015	56 4,155	58 4,301
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%		- 1,199 1,523	- 1,241 1,577	- 1,284 1,632	- 1,329 1,689	- 1,376 1,748	- 1,424 1,809	- 1,474 1,873	- 1,525 1,938	- 1,579 2,006	1,634 2,076
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%			-			-		-		-	-
Miscellaneous Sub-total Administration Expenses	3.5%		513 6,434	531 6,659	550 6,892	569 7,133	589 7,383	610 7,641	631 7,909	653 8,186	676 8,472	700 8,769
Utilities Electricity Water	3.5% 3.5%		305 5,027	315 5,203	326 5,385	338 5,574	350 5,769	362 5,971	375 6,180	388 6,396	401 6,620	415 6,852
Gas Sewer	3.5% 3.5%		- 7,059	- 7,306	- 7,561	- 7,826	- 8,100	- 8,383	- 8,677	- 8,981	- 9,295	- 9,620
Taxes and Licenses Deal Estate Taxes	3 E0/		12,391	12,824	13,273	13,738	14,219	14,716	15,231	15,764	16,316	16,887
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%		958 3,196 247	991 3,308 255	1,026 3,424 264	1,062 3,544 274	1,099 3,668 283	1,138 3,796 293	1,177 3,929 303	1,219 4,067 314	1,261 4,209 325	1,305 4,356 336
Sub-total Taxes and Licenses			4,401	4,555	4,715	4,880	5,050	5,227	5,410	5,599	5,795	5,998
Property and Liability Insurance Fidelity Bond Insurance Michael Occurrentia	3.5% 3.5%		8,074	8,357	8,649	8,952	9,265	9,590	9,925	10,273	10,632	-
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		2,700 - 10,774	2,794 - 11,151	2,892 - 11,542	2,993 - 11,945	3,098 - 12,364	3,207 - 12,796	3,319 - 13,244	3,435 - 13,708	3,555 - 14,188	3,680 - 14,684
Maintenance & Repair Payroll	3.5%		12,601	13,042	13,498	13,971	14,460	14,966	15,490	16,032	16,593	17,174
Supplies Contracts	3.5% 3.5%		4,494 15,429	4,651 15,969	4,814 16,528	4,983 17,107	5,157 17,705	5,338 18,325	5,524 18,966	5,718 19,630	5,918 20,317	6,125 21,028
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%		7,262 3,809	7,516 3,942 -	7,779 4,080	8,051 4,223	8,333 4,370 -	8,625 4,523	8,927 4,682	9,239 4,846 -	9,562 5,015 -	9,897 5,191 -
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%		- 151	- 156	- 162	- 167	- 173	- 179	- 186	- 192	- 199	- 206
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%		43,745 13,247	45,277 13,711	46,861 14,190	48,501 14,687	50,199 15,201	51,956 15,733	53,774 16,284	55,656 16,854	57,604 17,444	59,621 18,054
Commercial Expenses			-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			140,500 cells.	145,417	150,507	155,775	161,227	166,870	172,710	178,755	185,011	191,487
Ground Lease Base Rent Bond Monitoring Fee]		-			-						-
Replacement Reserve Deposit Operating Reserve Deposit			8,400 11	8,400 830	8,400 1,062	8,400 944	8,400 887	8,400 936	8,400 997	8,400 1,035	8,400 1,065	8,400 1,101
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Depo				-	-	-		-	-			-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		8,411	9,230	9,462	9,344	9,287	9,336	9,397	9,435	9,465	9,501
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)		148,911	154,648	159,969	165,118	170,514	176,206	182,107	188,190	194,477	200,988
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	is)		1,437 cells.	1,160	1,567	2,428	3,340	4,267	5,311	6,517	7,878	9,394
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	-	-			-		-	
Hard Debt - Third Lender (Other HCD Program, or other Sid Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc.	-	-	-	-	-			-		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	1		- 1,437	- 1,160	- 1,567	- 2,428	- 3,340	- 4,267	- 5,311	- 6,517	- 7,878	- 9,394
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:		.,	.,	-,	-,	.,	-,	-,	.,	-,
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy	cells.									
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		per MOHCD policy no annual increase										
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Exe (Enter and c= Max Eee from row 131)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	ı		<u> </u>				<u> </u>	<u> </u>		<u> </u>		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	No		1,437	1,160	1,567	2,428	3,340	4,267	5,311	6,517	7,878	9,394
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 0% / 0%											
	Diet 0-1	1										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt		-	-	-	-					
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	loans, and MOHCD residual receipts policy		-	-	-		-	-		-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment		-	-	-			-		-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%	No HCD Financing				-	-		-		-	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00% 0.00%			-		-	-	-	-		-	
REMAINDER (Should be zero unless there are distributions below)	1		- 1,437	- 1,160	- 1,567	- 2,428	3,340	4,267	- 5,311	- 6,517	- 7,878	- 9,394
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)]		-	- 1,160	- 1,567	-	- 3,340	- 4,267	- 5,311	- 6,517	- 7,878	- 9.394
REPLACEMENT RESERVE - RUNNING BALANCE	1							-				.,
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)		Initial Balance of Replacement Reserves PCNA Recommended Deposits Withdrawals for Capital Improvements	127,131 8,400	133,790 8,400	142,176 8,400	143,007 8,400	151,458 8,400	155,104 8,400	163,296 8,400	171,553 8,400	154,755 8,400	162,891 8,400
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance]	Withdrawals for Capital Improvements Interest Earned at 1%	3,012 1,271 133,790	1,352 1,338 142,176	8,991 1,422 143,007	1,379 1,430 151,458	6,269 1,515 155,104	1,759 1,551 163,296	1,776 1,633 171,553	26,913 1,716 154,755	1,812 1,548 162,891	61,620 1,629 111,300
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit	\$22,298	\$23,696	\$23,835	\$25,243	\$25,851	\$27,216	\$28,592	\$25,793	\$27,148	\$18,550
Operating Reserve Starting Balance Operating Reserve Deposits		Initial Balance of Operating Reserves Additional Deposits Required by MOHCD Anticipated operating reserve draws over the	35,669 11	36,037 830	37,228 1,062	38,662 944	39,992 887	41,280 936	42,629 997	44,051 1,035	45,527 1,065	47,047 1,101
Operating Reserve Withdrawals		next three years until merger of 3025 23rd Street.										
Operating Reserve Interest OR Running Balance	OR Balance	Interest Earned at 1%	357 36,037 25.0%	360 37,228 25.0%	372 38,662 25.0%	387 39,992 25.0%	400 41,280 25.0%	413 42,629 25.0%	426 44,051 25.0%	441 45,527 25.0%	455 47,047 25.0%	470 48,619 25.0%
	UK Balance a	as a % of Prior Yr Op Exps + Debt Service	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%

Attachment J - Page 2

Application Date: 9/11/20)20	Project Name: Dunleavy Plaza
Total # Units: 49 First Year of Operations (provide data assuming that		Project Address: 36 Hoff Street
Year 1 is a full year, i.e. 12 months of operations): 2021		Project Sponsor: Mission Housing Development Corporation
INCOME	Total	Comments
Residential - Tenant Rents	437,352	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space		Links from 'Existing Proj - Rent Info' Worksheet
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income Supportive Services Income	250,000	RHCP-O Grant Funds from HCD
Interest Income - Project Operations		Links from 'Utilities & Other Income' Worksheet
Laundry and Vending Tenant Charges		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income		Links from 'Utilities & Other Income' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account		Links from 'Commercial Op. Budget' Worksheet
Gross Potential In Vacancy Loss - Residential - Tenant Rents	,	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial EFFECTIVE GROSS INC		Links from 'Commercial Op. Budget' Worksheet PUPA: 13,581
OPERATING EXPENSES	· · · · · · · · · · · · · · · · · · ·	
Management Management Fee	20.469	1st Year to be set according to HUD schedule.
Asset Management Fee	21,900	Asset Management Fee Paid from Operations including a 3.5% escalator
Sub-total Management Expe Salaries/Benefits		
Office Salaries	16,988	
Manager's Salary Health Insurance and Other Benefits	44,510 24,750	
Other Salaries/Benefits		
Administrative Rent-Free Unit Sub-total Salaries/Be	23,760 enefits 110,008	
Administration		, UF M. 2,290
Advertising and Marketing Office Expenses	22.474	Office Supplies, Telephone and Answering Services
Office Rent	22,474	Onice Supplies, Telephone and Answering Services
Legal Expense - Property	8,321	
Audit Expense Bookkeeping/Accounting Services	6,100 14,832	
Bad Debts	0.750	Other and in a surgery Mine Admin Fundament
Miscellaneous Sub-total Administration Expe		Other renting expenses; Misc. Admin Expenses PUPA: 1,255
Utilities Electricity	11,854	
Water	28,453	
Gas	11,595	
Sewer Sub-total Ut	40,331 tilities 92,233	
Taxes and Licenses		
Real Estate Taxes		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	9,026	
Sub-total Taxes and Lice	enses 9,026	PUPA: 184
Insurance Property and Liability Insurance		
Fidelity Bond Insurance		
Worker's Compensation Director's & Officers' Liability Insurance	6,927	
Sub-total Insu	rance 6,927	PUPA: 141
Maintenance & Repair		
Maintenance & Repair Payroll Supplies	115,200 2,055	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator
Maintenance & Repair Payroll	115,200 2,055	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract	115,200 2,055 120,600	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	115,200 2,055 120,600 26,683	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	115,200 2,055 120,600 26,683 15,141 960	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	115,200 2,055 120,600 26,683 15,141 960	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services	115,200 2,055 120,600 26,683 15,141 960 enses 280,639	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	115,200 2,055 120,600 26,683 15,141 960 enses 280,639	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services	115,200 2,055 120,600 26,683 15,141 960 enses 280,639	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	115,200 2,055 120,600 26,683 15,141 960 enses 280,639	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed.
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 0 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Opterating Reserve 1 Deposit	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 0 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed.
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 621,384 0 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Opter Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 621,384 0 44,100 44,100 0 1 Fees 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Replacement reserves deposits recommended by PCNA Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet Ulinks from 'Commercial Op. Budget' Worksheet Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet ULINKS from 'Commercial Op. Budget' Worksheet Min DSCR:
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 1 Deposit Cother Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 1 Deposit Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees)	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 621,384 0 44,100 1 Fees 44,100 0 1 Fees 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 13,581 Term (Years): Supportable 1st Mortgage Pmt:
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 621,384 0 44,100 1 Fees 44,100 0 1 Fees 44,100	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,581 Term (Years):
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 2 Deposit Repaired Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Repaired Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 44,100 44,100 0 44,100 0 44,100 0 665,484 0 loans)	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 900 Min DSCR: Mortgage Rate: PUPA: 13,581 FUPA: 13,581 PUPA: Supportable 1st Mortgage Amt: PUPA: \$2,85
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized I Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 44,100 0 44,100 665,484 0	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Units from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Links from 'Commercial Op. Budget' Worksheet PUPA: 900 Min DSCR: Mortgage Rate: PUPA: 13,581 Term (Years): Supportable 1st Mortgage Amt: Proposed 1st Mortgage Amt: Proposed 1st Mortgage Amt: Provide additional comments here, if needed. Provide additional comments here, if needed.
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond For Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 1 Deposit Deposit Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPE	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 44,100 0 44,100 665,484 0	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Provide additional comments here, if needed. Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet Links from 'Commercial Op. Budget' Worksheet Uinks from 'Commercial Op. Budget' Worksheet Uinks from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Links from 'Commercial Op. Budget' Worksheet PUPA: 900 Min DSCR: PUPA: 13,581 Ferm (Years): Supportable 1st Mortgage Amt: PUPA: Provide additional comments here, if needed.
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Repaired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized I Hard Debt - First Lender Hard Debt - First Lender (Dther HCD Program 0.42% pymt, or other 2 Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender	115,200 2,055 120,600 26,683 15,141 960 enses 280,639 0 621,384 0 44,100 44,100 665,484 0 665,484 0	Janitorial and Cleaning Payroll, Repairs Janitorial and Cleaning Supplies, Decorator Janitorial and Cleaning Contracts, Exterminating Contract, Repairs PUPA: 5,727 Links from 'Commercial Op. Budget' Worksheet PUPA: 12,681 Replacement reserves deposits recommended by PCNA Links from 'Commercial Op. Budget' Worksheet PUPA: 900 Min DSCR: PUPA: 900 Min DSCR: PUPA: 930 Min DSCR: PUPA: 930 Supportable 1st Mortgage Pmt: PUPA: Supportable 1st Mortgage Amt: Provide additional comments here, if needed. Provide additional comments here, if needed. PIPA: Supportable 1st Mortgage Amt: Provide additional comments here, if needed. Provide additional comments here, if needed. Links from 'Commercial Op. Budget' Worksheet UINA: Supportable 1st Mortgage Amt: Provide additional comments here, if needed. Provide additional comments here, if

Application Date:	9/11/2020		Project Name:	Dunleavy Plaza	
Total # Units:	49		Project Address:	36 Hoff Street	
First Year of Operations (provide data assuming that	49		Project Address.	So Holl Street	
Year 1 is a full year, i.e. 12 months of operations):	2021		Project Sponsor:	Mission Housing Development Corpor	ration
	2021		rioject oponsor.	mission nousing Development Corpor	ation
CASH FLOW (NOI minus DEBT SERVICE)		0			
USES OF CASH FLOW BELOW (This row also shows	DSCR.)				
USES THAT PRECEDE MOHCD DEBT SERVICE IN W	ATERFALL				
"Below-the-line" Asset Mgt fee (uncommon in new project	cts, see policy)				
Partnership Management Fee (see policy for limits)					
Investor Service Fee (aka "LP Asset Mgt Fee") (see poli	cy for limits)				
Other Payments					
Non-amortizing Loan Pmnt - Lender 1 (select lender in con		10,498	HCD 16-LPR-0026	Admin Fee Payable to extent there is surplus	
Non-amortizing Loan Pmnt - Lender 2 (select lender in con				Provide additional comments here, if needed	
Deferred Developer Fee (Enter amt <= Max Fee from ce	ell 1130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed	
TOTAL PAYMENTS PREC	EDING MOHCD	<u>10,498</u>	PUPA:	214	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENT	S PRECEDING				
MOHCD)	011120220110	(10,498)			
,		(,,			
Residual Receipts Calculation	0	No			No
Does Project have a MOHCD Residual Receipt Obligation Will Project Defer Developer Fee?	011?	No	Project has MOHCD ground le	ease?	NO
Max Deferred Developer Fee/Borrower % of Residual	Poppinto in Vr 1:				
% of Residual Receipts available for distribution to soft					
% of Residual Receipts available for distribution to soft	dept lenders in	0%			
				F	Distrib of Soft
Soft Debt Lenders with Residual Receipts Obligation	15	(Select lender na	me/program from dron down)	Total Principal Amt	Distrib. of Soft
Soft Debt Lenders with Residual Receipts Obligation	IS		me/program from drop down)	Total Principal Amt	Debt Loans
MOHCD/OCII - Soft Debt Loans	15	All MOHCD/OCII	Loans payable from res. rects	Total Principal Amt	Debt Loans 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost	15	All MOHCD/OCII Ground Lease V	Loans payable from res. rects 'alue	\$0	Debt Loans 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans	IS	All MOHCD/OCII	Loans payable from res. rects 'alue		Debt Loans 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3	15	All MOHCD/OCII Ground Lease V	Loans payable from res. rects 'alue	\$0	Debt Loans 0.00% 0.00% 100.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4	15	All MOHCD/OCII Ground Lease V	Loans payable from res. rects 'alue	\$0	Debt Loans 0.00% 0.00% 100.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4	1S	All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126	\$0 \$2,858,100	Debt Loans 0.00% 0.00% 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5	15	All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126	\$0	Debt Loans 0.00% 0.00% 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE		All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126 126 10% of residual receipts, multip	\$0 \$2,858,100	Debt Loans 0.00% 0.00% 100.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	lepayment	All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126 0% of residual receipts, multip Enter/override amount of resid	\$0 \$2,858,100 lied by 0% MOHCD's pro rata share of all so	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126 0% of residual receipts, multip Enter/override amount of resid	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment.	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residua REMAINING BALANCE AFTER MOHCD RESIDUAL R	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-00 0 0 0 0	Loans payable from res. rects 'alue 126 0% of residual receipts, multip Enter/override amount of resid	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment.	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-00	Loans payable from res. rects 'alue 126 0% of residual receipts, multip Enter/override amount of resid	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment.	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-00 0 0 0 0	Loans payable from res. rects 'alue 126 0% of residual receipts, multip Enter/override amount of resid	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment.	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0	Loans payable from res. rects (alue)26 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0	Loans payable from res. rects falue 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residua 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment.	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts DEBT SERVICE	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Receipts Amount to Residual Receipts Amount to Residual RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	epayment al Ground Lease	All MOHCD/OCII Ground Lease V HCD 16-LPR-OC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan R Proposed MOHCD Residual Receipts Amount to Residual REMAINING BALANCE AFTER MOHCD RESIDUAL R DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are	epayment al Ground Lease	All MOHCD/OCII I Ground Lease V HCD 16-LPR-OC 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans payable from res. rects (alue) 126 0% of residual receipts, multip Enter/override amount of residual If applicable, MOHCD residual 0% of residual receipts, multip	\$0 \$2,858,100 slied by 0% MOHCD's pro rata share of all so dual receipts proposed for loan repayment. I receipts amt due LESS amt proposed for loan	Debt Loans 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

0

Final Balance (should be zero)

Dunleavy Plaza												
Total # Units:	49		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
INCOME Residential - Tenant Rents	increase	(related to annual inc assumptions) Consistent Increases over up to maximum allowed	Total 437,352	Total 459,220	Total 482,181	Total 506,290	Total 531,604	Total 558,184	Total 586,094	Total 615,398	Total 646,168	Total 678,476
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space Residential Parking	n/a 2.5% 2.5%				-	-						
Kesidentai Parking Miscellaneous Rent Income	0.8%	RHCP-O Grant will terminate after June 30, 2021; MHDC organizes sponsor funds to create breakeven budget.	- 250,000	- 252,000	- 254,016	256,048	- 258,097	260.161	- 262,243	- 264.341	- 266,455	- 268,587
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	licele breakbren budget.	-		-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%				-	-	-		-			
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Link from Reserve Section below, as applicable					-		-		-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		Enter formulas manually per relevant MOH	687,352 (21,868)	711,220 (22,961)	736,197 (24,109)	762,338 (25,314)	789,701 (26,580)	818,346 (27,909)	848,336 (29,305)	879,739 (30,770)	912,623 (32,308)	947,063 (33,924)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate		- - 688,259	- - 712,088	- - 737,023	- - 763,120	- - 790,436	- - 819,031	- - 848,969	- - 880.315	- - 913,140
OPERATING EXPENSES Management			000,101	000,200	112,000	101,020	100,120	100,100	010,001	040,000	000,010	010,140
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	39,168 21,900	40,539 22,667	41,958 23,460	43,426 24,281	44,946 25,131	46,519 26,010	48,147 26,921	49,833 27,863	51,577 28,838	53,382 29,847
Sub-total Management Expenses Salaries/Benefits		1	61,068	63,205	65,418	67,707	70,077	72,530	75,068	77,696	80,415	83,229
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%		16,988 44,510 24,750	17,583 46,068 25,616	18,198 47,680 26,513	18,835 49,349 27,441	19,494 51,076 28,401	20,176 52,864 29,395	20,883 54,714 30,424	21,613 56,629 31,489	22,370 58,611 32,591	23,153 60,663 33,732
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%		23,760	- 24,592	- 25,452	- 26,343	- 27,265	28,219	29,207	- 30,229	- 31,287	- 32,382
Administration Advertising and Marketing	3.5%		- 110,008	113,858	117,843	121,968	126,237	130,655	135,228	139,961	144,860	149,930 -
Office Expenses Office Rent	3.5% 3.5%		22,474	23,261	24,075	24,917	25,789	26,692	27,626	28,593	29,594	30,630
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%		8,321 6,100 14,832	8,612 6,314 15,351	8,914 6,534 15,888	9,226 6,763 16,445	9,549 7,000 17,020	9,883 7,245 17,616	10,229 7,498 18,232	10,587 7,761 18,870	10,957 8,033 19,531	11,341 8,314 20,214
Bad Debts Miscellaneous	3.5% 3.5%		- 9,756	- 10,097	- 10,451	- 10,817	- 11,195	- 11,587	- 11,993	- 12,412	- 12,847	- 13,296
Sub-total Administration Expenses Utilities Electricity	3.5%		61,483 11,854	63,635 12,269	65,862 12,698	68,167 13,143	70,553 13,603	73,023 14,079	75,578 14,572	78,224 15,082	80,961 15,609	83,795 16,156
Water Gas Sewer	3.5% 3.5% 3.5%		28,453 11,595 40,331	29,449 12,001 41,743	30,480 12,421 43,204	31,546 12,856 44,716	32,650 13,306 46,281	33,793 13,771 47,901	34,976 14,253 49,577	36,200 14,752 51,312	37,467 15,268 53,108	38,779 15,803 54,967
Sub-total Utilities Taxes and Licenses	3.5%		92,233	95,461	43,204 98,802	102,260	105,839	109,544	49,577 113,378	117,346	121,453	125,704
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%		9,026	9,342	- 9,669 -	- 10,007	- 10,358	10,720	11,095	- 11,484	- 11,886	12,302
Miscellaneous Faxes, Licenses and Permis Sub-total Taxes and Licenses Insurance	3.5%		9,026	9,342	9,669	10,007	10,358	10,720	11,095	11,484	11,886	12,302
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		6,927 - 6,927	7,169 - 7,169	7,420 - 7,420	7,680 - 7,680	7,949 - 7,949	8,227 - 8,227	8,515 - 8,515	8,813 - 8,813	9,122 - 9,122	9,441 - 9,441
Maintenance & Repair Payroll Supplies	3.5% 3.5%		115,200	119,232	123,405	127,724	132,195	136,821	141,610	146,567	151,696	157,006
Supplies	3.5%	Decrease in contracted amount to support positive cash flow. Contracted services will be adjusted to account for changes in	2,055	2,127	2,201	2,278	2,358	2,441	2,526	2,615	2,706	2,801
Contracts Garbage and Trash Removal	3.5% 3.5%	operating revenue.	120,600 26,683	124,821 27,617	129,190 28,583	133,711 29,584	138,391 30,619	143,235 31,691	148,248 32,800	153,437 33,948	158,807 35,136	164,365 36,366
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%		15,141 - -	15,671	16,219	16,787	17,375	17,983	18,612	19,264 - -	19,938	20,636
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		960 280,639	994 290,461	1,028 300,628	1,064 311,149	1,102 322,040	1,140 333,311	1,180 344,977	1,221 357,051	1,264 369,548	1,308 382,482
Supportive Services Commercial Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			621,384 12,681	643,132	665,642	688,940	713,052	738,009	763,840	790,574	818,244	846,883
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Band Meritarian Exec	1			Note: Hidden c	olumns are in be -	etween total colur -	nns. To update/de -	elete values in ye -	ellow cells, manip. -	ulate each cell ra -	ther than draggin	g across multiple
Bond Monitoring Fee Replacement Reserve Deposit		Recommended replacement reserve deposit based on the PCNA report.	- 44,100	- 44,100	- 44,100	44,100	- 44,100	- 44,100	- 44,100	- 44,100	- 44,100	44,100
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-		-		1,595	3,959	4,496	6,163	6,656	6,581	6,665	6,939
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		- 44,100	- 44,100	- 45,695	- 48,059	- 48,596	- 50,263	- 50,756	- 50,681	- 50,765	- 51,039
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)			665,484 13,581	687,232	711,337	736,998	761,648	788,272	814,595	841,255	869,009	897,921
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)		0	1,026 Note: Hidden c	751 olumns are in be	25 atween total colur	1,472 nns. To update/de	2,165 alete values in ye	4,436 ellow cells, manipu	7,714 Jate each cell ra	11,306 ather than draggin	15,218 g across multiple
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	-	-			-			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	-	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-							
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)			- 0	- 1,026	- 751	- 25	- 1,472	- 2,165	- 4,436	- 7,714	- 11,306	- 15,218
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:		Note: Hidden c	olumns are in be	atween total colur	nns. To update/de	elete values in ye	ellow cells, manipu	ılate each cell ra	ther than draggin	g across multiple
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy MOHCD policy										
Other Payments Non-amortizing Loan Pmnt - Lender 1	-	per MOHCD policy no annual increase payable to extent there is surplus cash.	- - 10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Enter comments re: annual increase, etc.	-									
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN			<u> </u>	<u>10,498</u> (9,472)	<u>10,498</u> (9,747)	<u>10,498</u> (10,473)	<u>10,498</u> (9,026)	<u>10,498</u> (8,333)	10,498 (6,062)	10,498	<u>10,498</u> 808	<u>10,498</u> 4,720
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	No No]									
Residual Receipts split for all years Lender/Owner	0%/0%											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans		-	-	-	-	-	-	-	-	-	-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-						-		-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]	Proposed Total MOHCD Amt Due less Loan Repayment	-	-		-			-		-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	100.00%	Toans, and HCD residual receipt policy.	-	-		-			-			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00% 0.00%		-	-	-	-	-		-		-	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee			-	-	-	-	-		-		- 808 -	4,720
Other Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1		-	-	-	-	-		-	-	- 808	4,720
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]	Initial Deposit into Replacement Reserves	250,000	288,350	327,084	186,704	206,721	191,939	221,008	224,568	234,964	270,463
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	-	Recommendation from Third-Party PCNA Withdrawals for Capital Improvements Interest Earned at 1%	44,100 8,250	44,100 8,250	44,100 187,750	44,100 25,950	44,100 60,950	44,100 16,950	44,100 42,750	44,100 35,950 2,246	44,100 10,950	44,100 235,950
Replacement Reserve Interest RR Running Balance	L	INterest Earned at 1% RR Balance/Unit	2,500 288,350 \$5,885	2,884 327,084 \$6,675	3,271 186,704 \$3,810	1,867 206,721 \$4,219	2,067 191,939 \$3,917	1,919 221,008 \$4,510	2,210 224,568 \$4,583	2,246 234,964 \$4,795	2,350 270,463 \$5,520	2,705 81,318 \$1,660
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits]	Operating Reserve Initial Deposit Annual Deposits as Needed	162,192	165,076	168,346 1,595	171,808 3,959	177,834 4,496	184,250 6,163	190,412 6,656	197,068 6,581	203,649 6,665	210,314 6,939
Operating Reserve Withdrawals Operating Reserve Interest	1	Withdrawals Needed to Balance Budget Interest Earned at 1%	2,884	3,271	1,867	- 2,067	- 1,919					
OR Running Balance	OR Balance	as a % of Prior Vr On Eyns + Debt Service	165,076	168,346 25.3%	171,808 25.0%	177,834 25.0%	184,250 25.0%	190,412 25.0%	197,068 25.0%	203,649	210,314 25.0%	217,252

Attachment L - Page 1

3,271 168,346 25.3%

1,867 171,808 25.0%

2,067 177,834 25.0%

1,919 184,250 25.0%

197,068 25.0%

190,412 25.0%

203,649 25.0%

nce as a % of Prior Yr Op Exps + Debt Service

217,252 25.0%

210,314 25.0%

Dunleavy Plaza

OR Running Bala

Dunleavy Plaza												
Total # Units:	49		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		I	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	5.0%	Consistent Increases over up to maximum allowed	712,400	748,020	785,421	824,692	865,927	909,223	954,685	1,002,419	1,052,540	1,105,167
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	n/a 2.5%		-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	RHCP-O Grant will terminate after June 30,	-	-		-		-				-
Miscellaneous Rent Income	0.8%	2021; MHDC organizes sponsor funds to create breakeven budget.	270,736	272,901	275,085	277,285	279,504	281,740	283,994	286,266	288,556	290,864
Supportive Services Income Interest Income - Project Operations	2.5%											
Laundry and Vending Tenant Charges	2.5%											-
Miscellaneous Residential Income Other Commercial Income	2.5% 2.5%	Link from Reserve Section below, as	-	-		-				-		-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	applicable	983,136	1,020,922	1,060,506	1,101,978	1,145,431	1,190,963	1,238,678	1,288,684	1,341,095	1,396,031
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(35,620)	(37,401)	(39,271)	(41,235)	(43,296)	(45,461)	(47,734)	(50,121)	(52,627)	(55,258)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	appropriate	- 947,516	- 983,521	1,021,235	- 1,060,743	1,102,134	1,145,502	- 1,190,944	- 1,238,563	1,288,468	- 1,340,772
OPERATING EXPENSES				,.					,	, ,	, ,	
Management Management Fee	3.5%	1st Year to be set according to HUD schedule.	55,250	57,184	59,186	61,257	63,401	65,620	67,917	70,294	72,754	75,301
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	30,892 86,142	31,973 89,157	33,092 92,278	34,251 95,508	35,449 98,850	36,690 102,310	37,974 105,891	39,303 109,597	40,679	42,103 117,403
Salaries/Benefits Office Salaries	3.5%		23,963	24,802	25,670	26,568	27,498	28,461	29,457	30,488	31,555	32,659
Manager's Salary Health Insurance and Other Benefits	3.5%		62,786	64,983	67,258	69,612	72,048	74,570	77,180	79,881	82,677	85,571
Other Salaries/Benefits	3.5% 3.5%		34,912	36,134	37,399	38,708	40,063	41,465	42,916	44,418	45,973 - 44,134	47,582
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%		33,516 155,177	34,689 160,608	35,903 166,230	37,160 172,048	38,460 178,069	39,806 184,302	41,200 190,752	42,641 197,429	204,339	45,679 211,491
Administration Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-		-
Office Expenses Office Rent	3.5% 3.5%		31,702	32,811	33,960	35,148	36,379	37,652	38,970	40,334	41,745	43,206
Legal Expense - Property Audit Expense	3.5% 3.5%		11,738 8,605	12,148 8,906	12,574 9,218	13,014 9,540	13,469 9,874	13,941 10,220	14,428 10,577	14,933 10,948	15,456 11,331	15,997 11,727
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%		20,922	21,654	22,412	23,197	24,008	24,849	25,718	26,619	27,550	28,515
Miscellaneous Sub-total Administration Expenses	3.5%		13,762 86,728	14,243 89,763	14,742 92,905	15,258 96,157	15,792 99,522	16,345 103,005	16,917 106,611	17,509 110,342	18,122 114,204	18,756 118,201
Utilities Electricity	3.5%		16,721	17,306	17,912	18,539	19,188	19,860	20,555	21,274	22,019	22,789
Water Gas	3.5% 3.5%		40,136 16,356	41,541 16,928	42,994 17,521	44,499 18,134	46,057 18,769	47,669 19,426	49,337 20,106	51,064 20,809	52,851 21,538	54,701 22,291
Sewer Sub-total Utilities	3.5%		56,891 130,104	58,882 134,657	60,943 139,370	63,076 144,248	65,284 149,297	67,568 154,522	69,933 159,931	72,381 165,528	74,914 171,322	77,536 177,318
Taxes and Licenses Real Estate Taxes	3.5%		-	-	-			-	-	-		-
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%		12,732	13,178	13,639	14,116	14,610	15,122	15,651	16,199	16,766	17,352
Sub-total Taxes and Licenses	,.	I	12,732	13,178	13,639	14,116	14,610	15,122	15,651	16,199	16,766	17,352
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%			-		-	•		-		-	-
Worker's Compensation Director's & Officers' Liability Insurance	3.5%		9,771	10,113	10,467	10,834	11,213	11,605	12,011	12,432	12,867	13,317
Sub-total Insurance	3.378		9,771	10,113	10,467	10,834	11,213	11,605	12,011	12,432	12,867	13,317
Maintenance & Repair Payroll Payroll	3.5%		162,501	168,189	174,075	180,168	186,474	193,000	199,755	206,747	213,983	221,472
Supplies	3.5%	Decrease in contracted amount to support positive cash flow. Contracted services will	2,899	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,951
Contracts	3.5%	be adjusted to account for changes in operating revenue.	170,118	176,072	182,235	188,613	195,215	202,047	209,119	216,438	224,013	231,854
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		37,639 21,358	38,956 22,105	40,320 22,879	41,731 23,680	43,192 24,509	44,703 25,366	46,268 26,254	47,887 27,173	49,563 28,124	51,298 29,109
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		-	-	-			-			-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		1,354 395,869	1,402 409,724	1,451 424,065	1,501 438,907	1,554 454,269	1,608 470,168	1,665 486,624	1,723 503,656	1,783 521,284	1,846 539,529
Supportive Services	3.5%		-			-	-					
Commercial Expenses TOTAL OPERATING EXPENSES			- 876,524	- 907,202	- 938.954	- 971.817	-	-	- 1.077.471	- 1.115.183	-	- 1.194.612
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			876,524	907,202	938,954	9/1,817	1,005,831	1,041,035	1,077,471	1,115,183	1,154,214	1,194,612
Ground Lease Base Rent			Cells.	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee Replacement Reserve Deposit		Recommended replacement reserve deposit based on the PCNA report.	- 44.100	- 44,100	- 44.100	- 44.100	- 44,100	- 44.100	44.100	- 44.100	- 44.100	- 44,100
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1			7,228	7,483	7,733	8,001	8,283	8,574	8,874	9,184	9,505	9,838
Other Required Reserve 2 Deposit			-									
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			- 51,328	- 51,583	51,833	52,101	52,383	52,674	52,974	53,284	53,605	53,938
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)		927,852	958,784	990,787	1,023,918	1,058,214	1,093,709	1,130,445	1,168,467	1,207,819	1,248,550
NET OPERATING INCOME (INCOME minus OP EXPENSES)			19,664	24,736	30,448	36,825	43,921	51,793	60,499	70,097	80,649	92,223
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender	ns)	Enter comments re: annual increase, etc.	cells.	-	-	-	-	-	-	-		-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-			-		
Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc.		-	-				•		-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)			- 19.664	- 24.736	- 30,448	- 36.825	- 43,921	- 51.793	- 60,499	- 70.097	- 80,649	- 92,223
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	13,004	24,730	JU,448	30,623	+ 3, 321	31,/93	30,499	10,091	00,049	a2,223
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy) cells.									
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy no annual increase										
Other Payments Non-amortizing Loan Print - Lender 1		payable to extent there is surplus cash.	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)		Enter comments re: annual increase, etc.	10,400	10,400	.0,400	10,100	10,100	10,400	10,400	10,400	.0,400	. 0,100
TOTAL PAYMENTS PRECEDING MOHCD) I		10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498	10,498
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING		[9,166	14,238	19,950	26,327	33,423	41,295	50,001	59,599	70,151	81,725
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipt could for all wars _ Londor/Owner.	No No 0%/0%											
Residual Receipts split for all years Lender/Owner	070/0%											
	Dist. Soft	1										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	Allocation per pro rata share of all soft debt										
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Droposed MOHCD Residual Descripts Amount to Desidual Convert	0.00%	loans, and MOHCD residual receipts policy	-	-		-			-			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment										
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	100.00%	loans, and HCD residual receipt policy.										
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%		-		-		•	-			-	
Total Non-MOHCD Residual Receipts Debt Service	0.00%	1	-	-		-						-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1		9,166	14,238	19,950	26,327	33,423	41,295	50,001	59,599 -	70,151	81,725
Other Distributions/Uses Final Balance (should be zero)	l		9,166	14,238	19,950	26,327	33,423	41,295	50,001	59,599	70,151	81,725
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance Replacement Reserve Deposits		Initial Deposit into Replacement Reserves Recommendation from Third-Party PCNA	81,318 44,100	110,781 44,100	140,039 44,100	112,289 44,100	141,262 44,100	170,475 44,100	146,330 44,100	179,443 44,100	194,887 44,100	213,186 44,100
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest		Withdrawals for Capital Improvements INterest Earned at 1%	15,450 813	15,950 1,108	73,250 1,400	16,250 1,123	16,300 1,413	69,950 1,705	12,450 1,463	30,450 1,794	27,750 1,949	250,950 2,132
RR Running Balance		RR Balance/Unit	110,781 \$2,261	140,039 \$2,858	112,289 \$2,292	141,262 \$2,883	170,475 \$3,479	146,330 \$2,986	179,443 \$3,662	194,887 \$3,977	213,186 \$4,351	8,468 \$173
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance		Operating Reserve Initial Deposit	217,252	224,480	231,963	239,696	247,697	255,979	264,553	273,427	282,611	292,117
Operating Reserve Deposits Operating Reserve Withdrawals		Annual Deposits as Needed Withdrawals Needed to Balance Budget	7,228	7,483	7,733	8,001	8,283	8,574	8,874	9,184	9,505	9,838
Operating Reserve Interest	1	Interest Earned at 1%										

Attachment L - Page 2

224,480 25.0%

OR Balance as a % of Prior Yr Op Exps + Debt Service

231,963 25.0%

239,696 25.0%

247,697 25.0%

255,979 25.0%

264,553 25.0%

273,427 25.0%

301,955 25.0%

292,117 25.0%

282,611 25.0%

REHABILITATION COST COMPARISON (25 Units and Larger or Scattered)

PROJECT	S COMPLETED					Square Footage	DEVELOPMENT COSTS					
Project Name	Address	Contract Date	Population Type	# of Units	# of BR1	Total	Acq. Cost ²	Constr. Cost ⁴	Soft Cost ⁵	Local Subsidy ⁶	Total Dev. Cost	Comments
Robert B Pitts	1150 Scott Street	Dec-17	Family	203	543	80,251	36,224,828	\$ 40,783,828	\$ 10,376,138	\$ -	\$ 87,384,794	RAD Phase I - significant rehab
Westside Courts	2501 Sutter Street	Dec-18	Family	136	224	106,953	26,920,000	49,837,238	\$ 19,151,649			RAD Phase II - significant rehab
Hunters Point East and West	1068 Palou	Jun-18	Family	213	532	258,406	47,300,000	\$ 61,904,282	\$ 24,680,753	\$ 845,790	\$ 133,885,035	RAD Phase I - significant rehab
Westbrook Apartments	40 Harbor Road	Jul-19	Family	223	656	233,493	42,570,000	\$ 99,183,000	\$ 10,653,563	\$ 16,705,632	\$ 152,406,563	RAD Phase II - significant rehab
Ping Yuen	655, 711, 895 Pacific	Mar-19	Family	234	539	238,081	67,240,000	\$ 68,014,830	\$ 37,663,965	\$ 5,787,522	\$ 172,918,795	RAD Phase II - significant rehab
Alemany Apartments	951 Ellsworth	Nov-19	Family	150	340	137,652	51,008,000	\$ 66,834,198	\$ 27,791,190	\$ 3,828,778	\$ 145,633,388	RAD Phase II - significant rehab
Completed Projects:	Average:			193	472	175,806	\$ 45,210,471	\$ 64,426,229	\$ 21,719,543	\$ 6,226,216	\$ 131,356,244	
												•

PROJECTS UNDER CO	NSTRUCTION					Square Footage	DE	VELOPMENT COS	TS			
Project Name	Address	Compl. Date	Population Type	# of Units	# of BR ¹	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost ⁵	Local Subsidy ⁶	Total Dev. Cost	Comments
Bernal Dwellings	3138 Kamille Court	Sep-21	Family	160	391	170,280	\$ 41,929,181	50,124,996	\$ 21,330,207	0	\$ 113,384,384	RAD Phase IV - significant rehab large site, 2 story townhomes
Hayes Valley South	401 Rose	Dec-21	Family	110	236	132,658	\$ 35,344,033	\$ 45,312,032	\$ 19,355,350	\$ 7,207,832	\$ 100,011,415	RAD Phase IV - significant rehab large site, 2 story townhomes
Hayes Valley North	650 - 667 Linden	Jan-21	Family	84	211	100,376	\$ 30,387,921	\$ 42,248,048	\$ 19,517,405	\$ 8,854,288	\$ 92,153,374	RAD Phase IV - significant rehab large site, 3 story tnhms (predev LE 4/20)
Gran Oriente	106 South Park	May-21	Senior	24	24							3 Story over basement, SRO major rehab & seismic
Park View	102 South Park	Jan-21	Senior	39	39	32,049	\$ 21,050,000	\$ 22,906,291	\$ 12,946,956	\$ 10,300,000		4 Story partial basement, SRO modest rehab & seismic
Hotel Madrid	22 South Park	Sep-21	Senior	44	44							3 Story over basement, SRO modest rehab & seismic
Under Construction:	Average:			77	158	108,841	32,177,784	40,147,842	18,287,480	8,787,373	60,408,737	

PROJECTS IN P	REDEVELOPMENT					Square Footage	DE	VELOPMENT COS	STS			
Project Name	Address	Start Date (anticipated)	Population Type	# of Units	# of BR1	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost ⁵	Local Subsidy ⁶	Total Dev. Cost	Comments
San Cristina	1000 Market Street	Jan-21	Senior	58	58	34,500	\$ 17,400,000	\$ 16,245,728	\$ 18,862,448	\$ 2,566,506	\$ 52,508,176	4 story, type III UMB (CHPC proforma 4/26/20)
Throughline Scattered Sites	777 Bdwy, 1204 Mason, 1525 Grant	Apr-21	Mixed	88	88	49,870	\$ 19,187,433	\$ 21,506,475	\$ 16,841,074	\$ 14,152,435	\$ 57,534,982	Bayside: 3-story over 1-story CMU garage building; Consorcia: 4-story with
480 Eddy Street - Yosemite		Apr-21	Mixed	32	32	20,178	\$ 5,619,999	\$ 15,166,293	\$ 9,429,056	\$ 1,800,000	\$ 30,215,348	6 story masonry and steel blgd., significant rehab with seismic
	2425 Mariposa	Aug-21	Family	63	150	56,163	\$ -	\$ 8,875,320				3 Buildings, 3-4 stories plus 59 pkg Community Rm Playground
2800 Bryant Street	2800 Bryant Street	Jun-21	Family	7	16	7,350	\$ -	\$ 1,569,633	\$ 297,185.00	\$ 1,955,041.50	\$ 1,866,818	3 story wood framed wood siding + comml
3019 23rd Street	3019 23rd Street	Dec-21	Family	6	10	4,780	\$ -	\$ 3,117,409	\$ 472,252.00	\$ 1,794,830.50		3 story wood framed mixed siding
3434 18th Street	3434 18th Street	Aug-21	Family	11	11	4,202	\$ -	\$ 3,615,241	\$ 705,130.00	\$ 1,332,600.50	\$ 4,320,371	3 story wood framed. 8 Units + 3 ADU
Dunleavy Plaza	36 Hoff St	Oct-21	Family	49	81	29,000	\$ -	\$ 2,005,641	\$ 574,088.00	\$ 1,289,864.50		4 story wood framed 49 units + 22 parking
Maria Alicia Apts	3092 16th Street	Jun-21	Family	20	157	17,857	\$ -	\$ 3,695,200	\$ 544,277.00	\$ 1,955,041.50		4 story wood framed
	200 Randolph St., 2006 Great Highway,	Jan-22	Family	70	67		\$ 17,592,500.00	\$ 43,470,283		\$ 31,377,832.00		5 Scattered Sites various ages, types and size properties
In Predevelopment	Average:			40	67	29,282	5,979,993	11,926,722	5,516,003	3,355,790	24,585,125]

1										
ALL PROJECTS	Average:		103	232	104,643	27,789,416	38,833,598	15,174,342	6, 123, 127	72,116,702
Subject Project										

PROJECTS COMPLETED			Construction Costs						Total Dev Costs by Unit / Bed / SF					Subsidy
Project Name	Contract Date		Const/unit	Co	nst/Bedroom		Const / SF	G	ross TDC / unit	T	DC/Bedroom	Gro	oss TDC/sq.ft ⁷	Subsidy / unit
Robert B Pitts	Dec-17	\$	200,906	\$	75,108	\$	508	\$	430,467	\$	160,930	\$	1,089	\$ -
Westside Courts	Dec-18	\$	366,450	\$	222,488	\$	6 466	\$	705,212	\$	428,165	\$	897	\$ 74,923
Hunters Point East and West	Jun-18	\$	290,630	\$	116,361	\$	5 240	\$	628,568	\$	251,664	\$	518	\$ 3,971
Westbrook Apartments	Jul-19	\$	444,767	\$	151,194	\$	5 425	\$	683,438	\$	232,327	\$	653	\$ 74,913
Ping Yuen	Mar-19	\$	290,662	\$	126,187	\$	5 286	\$	738,969	\$	320,814		726	\$ 24,733
Alemany Apartments	Nov-19	\$	445,561	\$	196,571	\$	486	\$	970,889	\$	428,333		1,058	\$ 25,525
Completed Projects:	Average:	\$	339,829	\$	147,985	\$	402	\$	692,924	\$	303,705	\$	823	\$ 34,011

PROJECTS UNDER CONSTRUCTION		Construction Costs						Total Dev Costs by Unit / Bed / SF					Subsidy
Project Name	Contract Date	0	Const/unit	Co	nst/Bedroom	Co	nst/SF	Gross TDC / unit	τ	DC/Bedroom	Gr	oss TDC/sq.ft ⁷	Subsidy / unit
Bernal Dwellings	Sep-21	\$	313,281	\$	128,197	\$	294	\$ 708,652	\$	289,986	\$	666	-
Hayes Valley South	Dec-21	\$	411,928	\$	192,000	\$	342	\$ 909,195	\$	423,777	\$	754	\$ 65,526
Hayes Valley North	Jan-21	\$	502,953	\$	200,228	\$	421	\$1,097,064	\$	436,746	\$	918	\$ 105,408
Gran Oriente													
Park View		\$	954,429	\$	954,429	\$	715	\$2,370,969	\$	2,370,969	\$	1,776	\$ 429,167
Hotel Madrid													
Under Construction:	Average:		545,648		368,713		443	1,271,470		880,369		1,028	200,034

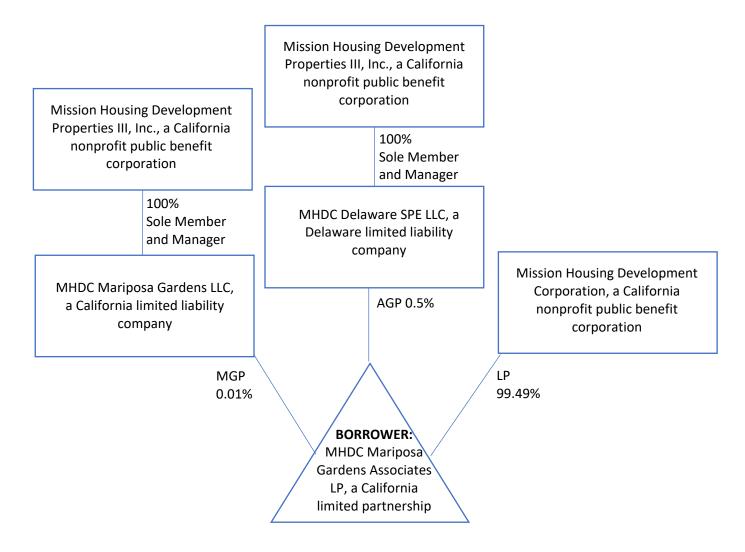
PROJECTS IN PREDEVELOPMENT		Construction Costs						Total Dev Costs by Unit / Bed / SF						Subsidy	
Project Name	Start Date (anticipated)	Const/u	nit	Const/	Bedroom	Co	onst/SF	G	ross TDC / unit	TD	C/Bedroom	Gross TDC/sq.ft ⁷		Subsidy	/unit
San Cristina	Jan-22	\$ 28	0,099	\$:	280,099	\$	471	\$	905,313	\$	905,313	\$ 1,52	2 3	\$	44,250
Throughline (Grant, Mason, Bdwy)	Apr-21	\$ 24	,392	\$:	244,392	\$	431	\$	653,807	\$	653,807	\$ 1,15	1 9	;	160,823
480 Eddy Street- Yoseomite	Apr-21	\$ 473	3,947	\$ 4	473,947	\$	752	\$	944,230	\$	944,230	\$ 1,49	1	5	56,250
Mariposa Gardens	Aug-21	\$ 14	,878	\$	59,169	\$	158	\$	171,331	\$	71,959	\$ 19	2 9		-
2800 Bryant Street	Jun-21	\$ 224	,233	\$	98,102	\$	214	\$	266,688	\$	116,676	\$ 25	1	j.	279,292
3019 23rd Street	Dec-21	\$ 519	9,568	\$:	311,741	\$	652	\$	598,277	\$	358,966		-	j.	299,138
3434 18th Street	Aug-21	\$ 32	8,658	\$:	328,658	\$	860	\$	392,761	\$	392,761	\$ 1,02	3	j	121,146
Dunleavy Pl. 36 Hoff Street	Oct-21		,931		24,761	\$	69	\$	52,648	\$	31,849			5	26,324
Maria Alicia Apts 3092 16th St.	Jun-21	\$ 184	,760	\$	23,536	\$	207	\$	211,974	\$	27,003	\$ 23	1	5	97,752
SFHA Scatterred Sites	Jan-22		,004		648,810	\$	631	\$1	1,117,184	\$	1,167,207			5	448,255
In Predevelopment	Average:	30	5,847		249,321		444		531,421		466,977	78	5		153,323
-															
All Projects:	AVERAGE	397,	108	25	55,340		430	8	831,938		550,351	879	1	1	29,122

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Attachment M

Mariposa Gardens Ownership Structure





SPONSOR CAPACITY

Track record

As one of San Francisco's experienced affordable housing developers, Mission Housing Development Corporation was originally created in 1971, as a product of the Mission Coalition Organization, for the purpose of addressing one of the Mission District's key concerns: the need to provide affordable housing that preserves the neighborhood's economic, cultural and ethnic diversity. In its 45+ year history, Mission Housing has owned and/or developed 44 projects, consisting of over 1,600 units of affordable housing. As a 501(c)(3) community-based developer with deep roots in the Mission District, Mission Housing possesses the right balance of technical expertise and community presence that has made it possible for the organization to serve for over four decades as a real estate developer, owner, and community services provider in a neighborhood that is well known for its bold and distinct sense of civic identity. The organization's approach to resident services, community development, and outreach is a fundamentally collaborative one that leverages its long-established presence in the Mission District to create strong and enduring partnerships.

Mission Housing is a long-term owner that will guide the design and rehabilitation scope of work for Mariposa Gardens and the six (6) Receiver Properties (collectively, "The Reinvestment Project"). As a Community Housing Development Corporation (CHDO) for over 40 years, Mission Housing has maintained a long-term commitment to be responsible steward of its assets. Its Asset Management team oversees their residential and commercial portfolio to ensure that properties are being managed per budget and regulatory requirements and meet the expectations of its partners, ensure proper and timely maintenance, and has adequate reserves. Their existing developments include 14 new construction projects, 17 acquisition and rehabilitation projects, and 12 scattered site developments, as well as four new joint-venture projects that are currently in development.

The Reinvestment Project involves six properties. With a \$29M refinance with Walker & Dunlop, an experienced Freddie Mac lender, and MOHCD as a funding partner in this cash out refinancing, this will be one of the most complex projects in the MHDC portfolio. MHDC demonstrates that it has the financial and staff capacity to manage the complexities and potential financial risks. MHDC utilizes a seasoned team of third-party financial consultants to create its financing plans. In this case, MHDC has engaged VMS ASSET MGMT LLC and their attorney, Goldfarb & Lipman, early to work out the details of the financing structure.



<u>Financial</u>

MHDC has a strong balance sheet and consistently utilizes its own working capital line to fund predevelopment activities across its pipeline. MHDC is being particularly creative in its approach to financing the Reinvestment Project, including use of 2020 Surplus Cash from Mariposa Gardens as a predevelopment bridge source, and use of other MHDC project resources (surplus cash receipts and Sponsor reserves).

MHDC has recognized the limited new funding sources for portfolio recapitalization projects at both the local and state level, so it has sought out funding via leveraging its own portfolio assets and resources during a historically low interest rate mortgage environment. In addition to the use of working capital and other project funding sources (reserves, etc.), MHDC has also successfully leveraged additional HCD grant funds and extended and increased rental subsidy contract rents for The Reinvestment Project with HUD and San Francisco Housing Authority, as needed. MHDC uses its strong relationships with funding partners such as HUD, HCD, and San Francisco Housing Authority to successfully negotiate and leverage more funding sources for these assets.

MHDC has a healthy balance sheet position, strong governance, and the ability to leverage its assets. The MHDC team has engaged consultants, all familiar to MOHCD staff as experts in their respective fields, to support their assumptions and financing plans.

Project and Construction Management

In terms of project management and construction management, MHDC has demonstrated its capacity to manage large-scale occupied rehabs simultaneously to the South Park Project. MHDC is devoting expert internal staff and significant portions of their time. These staff are familiar with the Reinvestment Project properties and have several years of experience.

MHDC has hired the services of VMS ASSET MGMT LLC to design and plan the Reinvestment Plan and coordinate the work of MHDC staff, consultants and contractors involved in its implementation.

All assigned MHDC staff have been intimately familiar with these properties for at least two years and have been actively engaged with MOHCD staff in developing the Reinvestment Project plan. All MHDC staff have been integrally involved in occupied rehabs financed through City gap financing.

In terms of relocation, MHDC has learned from its South Park rehab experience and has worked with qualified third-party relocation consultants. MHDC Staff is expected to manage any relocation effectively and successfully with a qualified and experienced relocation consultant at 3434 18th Street and 3019 23rd Street. The remaining rehab work is planning to keep all current tenants in place with careful coordination and planning from MHDC staff.



MHDC is also using architects and general contractors for these projects that they have worked with on the other major renovation projects. The design consultants and general contractors have deep experience with affordable housing rehabilitations that involve occupied buildings and phased resident relocation plans.

MHDC has an in-house Construction Management (CM) Services team in partnership with John M. Barber & Associates, an experienced construction manager that has worked exclusively with Mission Housing since 2011 in the position of Owner's Representative and Construction Manager to support MHDC's major rehab projects. With over combined 35 years in the field and significant experience with multiple MHDC rehab projects including Abel Gonzalez and South Park, between 2016 and 2020, Mission Housing has started and completed as string of difficult and successful major renovation projects. MHDC's Construction Management Services team will provide CM Services prior to and during the rehabilitation of the Source and Receiver Rehab Projects.



Sam Moss, Executive Director: 5% of Time - Supervision

Mr. Moss has served as Mission Housing Development Corporation's Executive Director since September 2013. Mr. Moss has worked in real estate for 11 years, with a focus in real estate development and asset management from both a nonprofit & for-profit perspective. He joined Mission Housing in early 2012; initially serving as MHDC's asset manager and eventually as Director of Asset Management, overseeing its 35-building portfolio.

Prior to joining MHDC Sam worked for WhiteStar Advisors, where he directed real estate investment ownership entities on behalf of union pension funds, the majority of which were building trades' unions, throughout the western United States. During his tenure at Mission Housing, Mr. Moss has focused on crafting working policies that earn MHDC the resources required to provide sustainable economic & real estate developments while maintaining an equitable balance of housing programs, the majority of which are supported through MHDC's own portfolio operations rather than public funds. Mr. Moss holds a B.A. in Political Science, Education & Public Policy from Bucknell University, and sits on the City-Wide Energy Efficiency Coordinating Committee, as an appointee of the San Francisco Board of Supervisors.

John Barber, Construction Manager: 25% of Time - Supervision

Mr. Barber has represented Mission Housing on a number of large portfolio recapitalizations including Esperanza Apartments, a 39-unit senior housing community built in 1976, the Colosimo Apartments, an 11-unit family housing community built in 1982, and the Betel Apartments, a 50-unit family housing community built in 1976. Improvements included new building siding, exterior and interior flooring, exterior & interior doors, windows, heating systems, lighting throughout, exterior & interior painting, signage, computer lab for residents, all new appliances, new bathrooms, fire, life & safety systems, and a solar thermal installation on the three roofs at Betel. All three buildings were awarded a 97 Green Point Rating for Sustainability.

Mehmet Alademir, Construction Project Manager: 50% of Time - Project Management

Construction management of the renovation work at Mariposa Gardens, 3434 18th Street, 3019 23rd Street, 2800 Bryant Street, Maria Alicia, and Dunleavy Plaza will be primarily managed by Mehmet Alademir. Since 2000, Mr. Alademir has worked with the Department of Building Inspection, Mayor's Office of Disability, and Division of the State Architect in completing a variety renovation projects. Mr. Alademir holds both Master's and Bachelor's degrees in architecture. His background includes Commercial, Residential, Institutional and Affordable Housing projects, knowledge of building codes and accessibility.



Lisa Mendoza, Senior Asset Manager: 25% of Time - Supervision

Lisa Mendoza has a unique mix of executive experience in managing a diverse portfolio of urban developments over the last 20 years. Her strengthen in asset management, operations, project management, construction and financing has allowed her to wear multiple hats, bringing her talents and skills into all aspects of developments. Working for non-profits and for-profits developers has enhanced her knowledge as an initiative thinker and dedicated professional.

A graduate of San Diego State University; Lisa relocated to San Francisco after revitalizing the Little Italy and East Village neighborhoods in San Diego with a series of infill affordable and market rate housing, historic renovation, hotels and mixed-use developments totaling more than \$250 million in affordable & market rate housing, including five historic Single Room Occupancy communities.

Lisa currently leads the Asset Management team of Mission Housing while working closely with the property management teams that oversee Mission Housing communities. Her deep family roots hale from the Mission District, where she spent much of her time as a child and is now proud to work and serve in this community.

Paul Leone Jr, Asset Manager: 50% of Time - Project Management

After graduating from the University of Massachusetts with Honors in Accounting and Economics, Paul Leone Jr dived right into the affordable housing industry. He started his career at MidPen Housing Development Corporation as a Development Accountant and worked closely with public and private lenders in ensuring timely and accurate delivery of loan draws and budgets. After 2 years in accounting Paul was asked to join MidPen's development team as a Project Associate and assisted on several new construction projects.

Since Paul has joined Mission Housing's Asset Management Team in December 2018, where he has helped to manage and finance MHDC's innovative ADU project, managed MHDC's commercial portfolio, and managed several properties currently in operation. Paul's blend of experience in the affordable housing industry uniquely positions him to manage a project through development and into operations.

VMS ASSET MGMT LLC: 25% of Time - Project Management

VMS ASSET MGMT LLC is a professional third-party asset management consulting firm focused on the preservation of affordable rental housing in the United States. Co-Founder and Manager, Peter Villareal, established VMS ASSET MGMT LLC leveraging his over 20 years of experience in real estate finance, real estate asset management, and real estate development in construction lending and affordable rental multifamily housing for for-profit and nonprofit real estate owners and developers.



VMS ASSET MGMT LLC has recapitalized and renovated over 33 existing affordable and at-risk multifamily housing projects totaling nearly 2,500 units investing over \$159 million of U.S. federal low-income housing tax credits (LIHTC) investor equity, FHA, bank debt, tax exempt bond financing, and other soft loan funding sources. Mission Housing has hired VMS ASSET MGMT LLC as the project and financial consultant to coordinate pre-construction work with Mission Housing's Construction Management Team and manage ongoing compliance with Mission Housing's Asset Management Team for the Resource community, Mariposa Gardens, and the other Receiver Properties identified with MOHCD staff for long-term strategic stabilization and healthy home design for the low-income individuals.

VMS ASSET MGMT LLC is expected to provide ongoing technical asset management and financial consulting through completion of the refinancing of Mariposa Gardens and construction completion on the Receiver Property communities with Mission Housing staff.

MOHCD CASH OUT ACQUISITION/REHABILITATION, RESYNDICATION, AND REFINANCING POLICY Update: June 19, 2020

I. BACKGROUND:

This MOHCD Cash Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy (this "**Policy**") governs the conditions under which a sponsor may take cash out from a MOHCD-regulated affordable housing development ("**Projects**") through an acquisition/rehabilitation, resyndication, or refinancing that is subject to MOHCD's consent under a City and County of San Francisco ("**City**") ground lease, financial agreement, and/or other subsidy agreement (collectively, "**City Documents**").

Between 2017-2020, the City, through MOHCD, will have contributed approximately \$1.2 billion in subsidies to build or preserve over 6,000 affordable housing units. MOHCD's substantial subsidies (including "soft" predevelopment and gap loans at zero or below market interest rates repaid through surplus cash, grants, operating subsidies, land write-down, below market ground lease rent, forgiveness of residual rent, forgiveness of loans, subordination, and others) strengthen the social, physical, and economic infrastructure of San Francisco's low-income neighborhoods and communities in need. Working with community-based organizations and affordable housing developers (collectively, "**Sponsor**"), MOHCD's contribution of public resources has created an affordable housing portfolio ("**MOHCD Portfolio**") exceeding 22,000 units.

In general, MOHCD allows a Sponsor to secure new loans for financing or refinancing the acquisition/rehabilitation of a Project, but only if MOHCD determines in its sole discretion that such financing/refinancing is necessary to ensure the viability of the Project. Under City Documents, a Sponsor must obtain MOHCD's prior written consent for such new financing/refinancing, encumbrance of a leasehold estate, subordination of MOHCD's existing liens, and/or prepayment of existing debt. Therefore, to ensure the financial viability and sustainability of a Project, a Sponsor is generally <u>not permitted</u> to obtain a loan in an amount that exceeds the amount necessary to acquire/rehabilitate a Project, which is commonly known as a "**Cash Out**."

But for the City's substantial contributions of public resources, and ongoing stewardship, the MOHCD Portfolio would not exist today, nor would individual projects within the MOHCD Portfolio support a cash out through an acquisition/rehabilitation, resyndication, or refinancing. In light of the City's substantial prior subsidies and funding, and to support the preservation of properties in the MOHCD Portfolio, effective June 7, 2019 ("Effective Date"), MOHCD approved the Policy to establish criteria for a Sponsor to obtain MOHCD's consent to waive the prohibition on a cash out. This Policy updates and replaces the Policy adopted on June 7, 2019 in its entirety.

II. POLICY ON CASH OUT (UPDATED):

This Policy applies to Projects subject to a City Ground Lease, or where the City has provided funding (i.e. Loans, Grants, LOSP, or other funding) of at least \$50,000 per restricted unit. This

includes Projects where MOHCD has been assigned such agreements, as the successor housing agency, from the former Redevelopment Agency of the City and County of San Francisco.

If a Sponsor is obtaining a new loan for conducting an acquisition/rehabilitation, resyndication, or refinancing, and desires withdrawal of Cash Out from the loan proceeds (equity or acquisition Excess Proceeds as defined below), MOHCD will waive the prohibition of such Cash Out under the following conditions:

- (i) Sponsor complies with the general conditions set forth in <u>Section IV</u> below.
- Excess Proceeds is subject to a 50-50 split between the Sponsor and MOHCD to be paid on a pari passu basis. MOHCD's share of Excess Proceeds (MOHCD Payment as defined below) shall partially recapture the City's previous subsidy to the Project.

"Excess Proceeds" is defined as the remaining funds available after paying off and/or funding, as applicable, the senior financing, all MOHCD financing and ground rent, buying out the limited partner, rehabilitation/improvements, seller carry-back loan (if any), reserves, and other costs (such as transaction costs) approved by MOHCD. MOHCD will not restrict the Sponsor's use of its share of Excess Proceeds approved pursuant to this Policy. Notwithstanding the foregoing, this Policy does not modify any restrictions imposed by other government funding that govern a Sponsor's use of project income, program income, or cash out equity or acquisition proceeds, or in any way modify a Sponsor's obligation to comply with such restrictions. A Sponsor is solely responsible for ensuring compliance with any other government requirements and this Policy.

"**MOHCD Payment**" is defined as MOHCD's share of Excess Proceeds pursuant to this Policy. Such amount shall be paid at the close of escrow and documented through a consent agreement.

MOHCD's share of Excess Proceeds will be restricted to affordable housing purposes, utilized to provide critical funding to support the City's existing investments in affordable housing, and ensure the long-term viability of San Francisco's affordable housing stock. The MOHCD Payment shall be deployed across MOHCD's existing and successor financing programs that prioritize the preservation of the City's existing affordable housing portfolio (e.g. Existing Non-Profit Owned Rental Housing Capital Repairs).

III. GOVERNING DOCUMENTS, POLICY AND REGULATIONS:

Cash out withdrawals of equity or acquisition proceeds from properties in MOHCD's Portfolio are highly regulated through various mechanisms, including, but not limited to:

- Transaction Documents:
 - Long-term affordability covenants which keep project income low and reduce available equity
 - Long-term asset management requirements requiring regular reinvestment into the physical needs of the properties
 - Loan Agreement provisions regarding property transfer rights

- o Secured Promissory Note provisions regarding prepayment privileges
- Contracts providing rental assistance
- Restrictions related to other funding sources (e.g. HCD, CDBG Program Income)
- Policy & Regulations:
 - o Cash Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy
 - o Subordination Policy
 - o Ground Lease Policy
 - Residual Receipts Policy
 - Operating Fee Policy
 - Developer Fee Policy for Tax Credit Projects
 - o Multifamily Securities Program Manual
 - Other third-party restrictions (e.g. HCD, CDLAC & CTCAC Regulations)

IV. GENERAL CONDITIONS:

MOHCD consent to waive the prohibition on Cash Out is subject to the Sponsor complying with the following general conditions:

- i. Long-term extension of the compliance term and affordability restrictions for a minimum of 55 years.
- ii. Demonstration to MOHCD's reasonable satisfaction that the proposed financing does not threaten the viability of the Project through the extended compliance term.
- iii. Demonstration of compliance with asset management requirements, including either completion of all capital repair needs or a capital repair expenditure plan that meets the building's physical needs.
- iv. Fully funded operating and replacement reserves.
- v. Full repayment of MOHCD financing (including principal and accrued interest), as applicable.
- vi. Full repayment of MOHCD accrued ground rent, as applicable; and
- vii. No event of default exists under the City Documents.

V. WAIVERS:

Subject to MOHCD's review of supporting documentation, the Citywide Affordable Housing Loan Committee ("**Loan Committee**") may recommend to waive or modify any portion of the Policy for the purpose of ensuring project feasibility, maximizing affordability, and minimizing the use of public resources.

A Sponsor may also request an alternative to the 50-50 split of Excess Proceeds as follows:

A. Proportionality Waiver

MOHCD may consider a waiver to a 50-50 split of Excess Proceeds if the Sponsor can demonstrate that the Sponsor's equity investment (including cash contributions and parent company loans, "**Sponsor Funding**") in the Project is greater than 50% of the sum of i) total equity (excluding tax credit investment), and ii) subsidy contributed by the City (collectively, "**Total Funding**"). In the event the Sponsor has invested more than 50% of the Total Funding,

the Sponsor may retain the percentage of the Excess Proceeds in proportion to the Sponsor's Funding, as illustrated below. Approval of the Proportionality Waiver is subject to MOHCD verification of the original development budget and additional documentation (e.g. final underwriting, audited financial statements, bank statements, loan documents, etc.) related to Sponsor Funding.

Sponsor Funding	MOHCD subsidy	Total Funding	Sponsor Funding %	Excess Proceeds	MOHCD Share of Excess Proceeds	Sponsor Share of Excess Proceeds
\$3,000,000	\$7,000,000	\$10,000,000	30%	\$6,000,000	\$3,000,000	\$3,000,000

50-50 Split with Sponsor Funding equal to less than 50% of Total Funding

Proportional Waiver for	Sponsor Funding ed	qual to greater than	50% of Total Funding
		1	

Sponsor Funding	MOHCD subsidy	Total Funding	Sponsor Funding %	Excess Proceeds	MOHCD Share of Excess Proceeds	Sponsor Share of Excess Proceeds
\$7,000,000	\$3,000,000	\$10,000,000	70%	\$6,000,000	\$1,800,000	\$4,200,000

B. Reinvestment Waiver

MOHCD may also consider waivers, subject to MOHCD's review of supporting documentation (described in **EXHIBIT A**), and approval of the Loan Committee, that result in an increased net public benefit (example in table below) to MOHCD's Portfolio, whereby a Sponsor commits to reinvest all Excess Proceeds into MOHCD-regulated properties within the Sponsor's affordable housing portfolio. Such requests must demonstrate that the proposed uses are strategically optimal investments, and be justified by recent Capital Needs Assessments ("**CNA**") approved by MOHCD, feasible underwriting, Sponsor capacity, and long-term cash flow projections.

Additional conditions and requirements for Reinvestment Waiver requests:

- i. Waiver requests approved by the Loan Committee may require additional City approvals.
- ii. Projects generating Excess Proceeds ("Resource Properties") and Projects where Excess Proceeds are reinvested ("Receiver Properties") must be specified. The proposed reinvestment plan, and any changes related to such Resource Properties or Receiver Properties is subject to MOHCD's approval.
- iii. Excess Proceeds may only be used at MOHCD approved Receiver Properties for actual rehab expenses (as opposed to refinancing, for example), with a minimum threshold cost of \$50,000 per unit. Eligible uses include hard costs, and certain soft costs, as applicable.
- iv. Sponsor must report the use of all Excess Proceeds to MOHCD annually, and MOHCD shall have the authority to monitor the use of Excess Proceeds on a more frequent basis.

- v. Sponsor must execute a Promissory Note, or Notes, payable in five (5) years to MOHCD for 100% of the Excess Proceeds to be reinvested in Receiver Properties; each Promissory Note must be secured with a deed of trust against the Resource Property. The outstanding balance of the Promissory Note shall be reduced proportionately to the completion of the rehabilitation/improvements, and the deed of trust will be reconveyed after all the rehabilitation/improvements have been completed.
- vi. Rehabilitation/Improvements funded by Excess Proceeds must be completed within five (5) years of the execution of the Promissory Note, or unused Excess Proceeds will be due and payable upon maturity of the Note.
- vii. Sponsor's Reinvestment Waiver request must include all the materials listed in **EXHIBIT A**.

EXAMPLE REINVESTMENT WAIVER		50/50 Split		Waiver
Sources				
New Senior Loan		7,000,000		7,000,000
Total Sources	_	7,000,000		7,000,000
Uses				
Rehab		1,200,000		1,200,000
Repay Existing Senior Debt		1,450,000		1,450,000
Paydown MOHCD Accrued Ground Lease Rent		1,965,000		1,965,000
Payoff MOHCD debt		875,000		875,000
Excess Proceeds		1,510,000		1,510,000
Total Uses		7,000,000		7,000,000
MOHCD share of Excess Proceeds	50%	755,000	0%	-
Sponsor share of Excess Proceeds	50%	755,000	100%	1,510,000
Paydown MOHCD Accrued Ground Lease Rent		1,965,000		1,965,000
Payoff MOHCD debt		875,000		875,000
MOHCD Share of Excess Proceeds		755,000		-
Total due to MOHCD	_	3,595,000		2,840,000
Amount of Promissory Note to MOHCD		-		1,510,000
Net public benefit to MOHCD Portfolio		3,595,000		4,350,000

VI. IMPLEMENTATION AND EFFECTIVE DATE:

This Policy applies to any development in MOHCD's Portfolio that is seeking a Cash Out on or after the Effective Date.

EXHIBIT A

Additional Materials Related to Reinvestment Waiver Requests

- Detailed recapitalization project narrative/proposal
- Portfolio-wide preservation strategy with rationale for the Resource Properties and Receiver Properties selected for the waiver request
- <u>Proposal Review Request Form</u> for each property
- Resource Properties-to-Receiver Properties flow chart
- Third-party CNAs for each property
- Preliminary title reports for each property
- <u>MOHCD Proformas</u> for each property including 20-year cash flow analyses before and after use of Excess Proceeds
- Sources and uses chart including MOHCD debt/obligations on each property
- Refinancing debt and equity term sheets or letters of intent, as applicable
- Seismic report and rehab budgets for each property, as appropriate
- Project schedule for each property as well as for the overall multi-project plan
- Sponsor and staff capacity/assignments for each aspect of the proposed project(s)

MOHCD reserves the right to request additional materials as needed to evaluate waiver requests.



May 14, 2019

Sam Moss Executive Director Mission Housing Development Corporation 474 Valencia Street, Suite 280 San Francisco, CA 94103

Subject: Citywide Fiscal and Compliance Monitoring of Current Contracts/Grants for Mission Housing Development Corporation for Fiscal Year 2018-19.

List of Contracts Reviewed:

НОМ	2524 Mission St - Property Management / Operating Services
HOM	HUD ISN Renewal
MOHCD	Mission District Tenant Empowerment

Dear Sam Moss:

This letter conveys the results of the Citywide fiscal and compliance monitoring conducted on 3/1/2019.

The fiscal monitoring included the review of the following documents:

- 1. Agency-wide budget and cost allocation plan
- 2. Board minutes
- 3. Recent 990 form
- 4. Recent DE 9, DE 9C, and 941 reports
- 5. Most recent audited financial statements
- 6. Financial reports, balance sheets, and profit loss statements

The compliance monitoring included the review of the following documents:

1. Board roster, bylaws, meeting minutes

We are pleased to report that there were no findings identified in our fiscal and compliance monitoring.

Monitoring staff also reviewed governance practices (based on Section 3 of the Standard Monitoring Form: Board of Director Best Practices). While governance best practice results are not classified as "findings" for the purposes of this Monitoring Report Letter, they are important indicators of healthy

nonprofit agencies. We are pleased to report that your agency is also in conformance with all governance best practices.

Please extend our appreciation to your staff for their preparation in advance of the monitoring and assistance during the process. We thank you for your work in serving the San Francisco community.

If you have any questions regarding this monitoring, please contact me at (415) 701-5665.

Sincerely,

Dolly Fittett

Dolly Sithounnolat MOHCD Fiscal and Compliance

cc: Board of Directors, Mission Housing Development Corporation Mike King, Mayor's Office of Housing and Community Development Rachael Mcnamara, Department of Homelessness and Supportive Housing Mariposa Gardens - Mission Housing Development Corporation Resource and Receiver Flow of Funds Chart Closing Date: May 31, 2021 Last Updated: April 22, 2021

Resource Property

Mariposa Gardens

Owner: MHDC Mariposa Gardens Associates, L.P. Managing General Partner: MHDC Mariposa Gardens LLC Ground Lease: MOHCD Lender: Walker & Dunlop/Freddie Mac Loan Proceeds: +\$26,957,700 Mariposa 2020 Surplus Cash: +\$571,910 Citibank Loan Repayment: -\$3,381,317 MHDC Line of Credit: -\$2,240,983 MOHCD Ground Lease: -\$358,400 Rehab: -\$8,875,320 Capitalized Replacement Reserves: -\$213,781 Capitalized Operating Reserves: -\$262,106 Rehab Completion Date: May 2022 Capitalized Sponsor Reserves: \$712,106

3434 18th Street

Owner: Mission Housing Development Corporation Financing Plan: Excess Proceeds, MOHCD PASS Loan Construction Costs: \$4,320,731 Rehab Completion Date: January 2022

3019 23rd Street

Owner: Mission Housing Development Corporation Financing Plan: Excess Proceeds Construction Costs: \$3,589,661 Rehab Completion Date: June 2022

2800 Bryant Street

Owner: Mission Housing Development Corporation Financing Plan: Excess Proceeds Construction Costs: \$1,866,817 Rehab Completion Date: October 2021

Maria Alicia

Owner: Maria Alicia Associates Ground Lease: Mission Housing Development Corporation Financing Plan: Excess Proceeds, MOHCD PASS Loan Construction Costs: \$4,616,719 Capitalized Replacement Reserves: \$120,758 Rehab Completion Date: December 2021

Dunleavy Plaza

Owner: Mission Housing Development Corporation Financing Plan: Excess Proceeds Construction Costs: \$2,579,728 Capitalized Replacement Reserves: \$248,068 Capitalized Operating Reserves: \$162,192 Rehab Completion Date: December 2021