Citywide Affordable Housing Loan Committee

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

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

Contract Funding

Prepared By: Kim Obstfeld Loan Committee Date: March 19, 2021

Sponsor Name: Mission Bay 9 LP (Community Housing

Partnership and BRIDGE Housing)

Project Name: Mission Bay South Block 9

Project Address: 410 China Basin Street

Number of Units: 140 out of 141 total units

Amount of Funds Requested: Up to \$1,571,977 Year 1 budget

Up to \$31,591,908 for 15 years

Amount of Funds Recommended: up to \$31,591,908

1. SUMMARY AND BACKGROUND

1.1. Request Summary

Mission Bay 9 LP, a California limited partnership, an affiliate of Community Housing Partnership ("CHP") and BRIDGE Housing ("BRIDGE"), requests up to \$31,591,908 in general funds from LOSP to subsidize the operation of 140 permanent supportive housing units for adults experiencing homelessness or at risk of homelessness at Mission Bay South Block 9 ("MBS 9") located at 410 China Basin Street.

The requested LOSP funds would be provided through a new 15-year contract, with initial disbursement in January 2022 and final disbursement in 2036, with a contract expiration date of December 31, 2036. If approved, funds would be disbursed under the contract on a calendar year basis in accordance with the attached schedule (see Attachment D), with possible reductions from these amounts should operating surpluses occur in previous years. Though all requested funds would be provided under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

A LOSP subsidy of \$1,571,977 is budgeted for the first year, equivalent to approximately \$131k per month (\$11,228/unit/year or \$936/unit/month). The total year one budget is \$1,981,950 (without reserves). This equates to an annual per unit operating expense of \$14,056 and a monthly per unit expense of \$1,171, not including support services, which are provided under a separate contract. This budget includes an allowance for flood insurance. This amount is conditional and will be provided annually to the Project only if required by the Project's equity investor based on an updated flood map for San Francisco (see Section 2.1 for further discussion and Condition 3). Support services will be provided by CHP in partnership with the San Francisco Department of Public Health ("DPH"), and will be funded through a separate contract with the San Francisco Department of Homelessness and Supportive Housing ("HSH") and an agreement with the DPH for Medi-Cal reimbursement.

1.2. Project Overview

CHP and BRIDGE were selected to develop affordable rental housing with supportive services to serve formerly homeless adults based on a proposal submitted in response to a Request for Proposals for the MBS 9 site issued by OCII in April 2017. CHP and BRIDGE are co-developers. CHP will be the long-term owner and operator, providing property management and leading supportive services.

BRIDGE will remain in the partnership for a minimum of five years, subject to specific project performance provisions following the conversion to permanent financing. The provisions, as established in the OCII Amended and Restated Loan Agreement for MBS 9, are summarized as follows:

- Provide evidence that the Sponsors have applied for a property tax exemption for the Project and have diligently pursued obtaining approval of the exemption (note that CHP submitted an application for the property tax exemption in February 2021);
- For five consecutive years beginning at the time the Project receives its Certificate of Occupancy, achieve and maintain an annual stabilized occupancy rate of 93%; and
- Provide evidence that the initial required and annual deposits for replacement and operating reserves have been made in full.

It is anticipated that upon successful completion of established milestones, BRIDGE will exit the partnership. Since the CHP and BRIDGE were selected in 2017, CHP has submitted quarterly updates regarding staff turnover and open positions, and progress toward improvements in asset management practices, such as the conversion to Yardi and other systems upgrades. CHP will continue to provide these reports until Project close-out.

Construction at MBS 9 began in August 2020 and the Sponsors expect to receive a temporary certificate of occupancy in early January 2022. MBS 9 is utilizing

modular construction, with the upper floors constructed at an off-site facility and assembled on site. MBS 9 will provide a total of 141 units, including 140 affordable units and one manager's unit. All of the restricted units (there is one manager's unit) will serve formerly homeless adults. Affordable units are comprised of 122 furnished studio units and 18 furnished studio-plus units, which are intended to serve those with a need for in-home medical care.

The Project design is tailored to meet the needs of the target population. It includes a large central courtyard with seating areas and walking paths, a community room with adjacent kitchen and outdoor patio, a resident lounge and game room, and a dedicated room for cleaning resident's personal items before occupancy to prevent infestations. MBS 9 will also feature a services suite with an entry and visibility from the main resident travel path of the building. The suite includes open counseling areas, private meeting spaces, consultation rooms, an exam room, and records storage. In addition, the Project includes a community garden that will provide programming for residents as well as for the greater Mission Bay South community.

MBS 9 is financed through State and Federal 4% Low Income Housing Tax Credits, a grant from the Federal Home Loan Bank Affordable Housing Program, and general partner equity. Tax exempt bonds for the Project were issued by MOHCD. Based on these sources, tenant income is restricted as follows:

Unit Size	Number of	Maximum Income Level (% AMI)				
	Units	AHP	MOHCD**	TCAC	OCII*	
Studio/	45	50% SF	50% SF	50% TCAC	60% SF	
Studio +	95	(most restrictive)	60% SF	60% TCAC	00% SF	
1 bed	1	Unrestricted (Manager's unit)				
Total	141					

^{*} OCII income limits are established in the Amended and Restated Loan Agreement dated April 7, 2020 and Declaration of Restrictions dated August 11, 2020

Residents for all affordable units will be referred to the Project by HSH through the adult Coordinated Entry System.

2. OPERATING BUDGET SUMMARY

2.1. Annual Operating Budget

Annual operating expenses are \$14,056 per unit per year (before reserves deposits). Please see Attachment B for a first-year operating budget. These expenses are consistent with other projects in MOHCD's portfolio, see Section 3 for an analysis of these expenses against similar LOSP-supported properties.

^{**} MOHCD income limits are established in the Bond Regulatory Agreement dated August 1, 2020

The operating budget includes a total of \$375,505 in Year One for property and liability insurance. Of this, \$90,000 (\$638 per unit) is allocated for the purchase of flood insurance for the property. The site is located in Mission Bay, an area of San Francisco that had been previously mapped by FEMA as a floodplain area. There is no current FEMA floodplain map that addresses the flood risk in Mission Bay. As a condition to its participation in the project as a tax credit equity partner, National Equity Fund required that the Project purchase and maintain flood insurance should a map be published that identifies the Project location as within a 100-year or 500-year flood risk area. Thus, these funds should be held and released to the Project only if and when the map is published and there is a demonstrated need to carry the flood insurance policy. The total expense over the course of the LOSP contract is approximately \$1,887,393 (\$90,000 in 2022, escalated at 3.5% per year through 2036). This is addressed in Condition 3.

Salaries for property management and maintenance staff total \$523,869 in Year One, a total full-time equivalent ("FTE") of 11.3, which equates to approximately 12 tenants for every one staff FTE. Non-services staffing is as follows:

Title	FTE allocated to Project	Exp allocated to Project
Office and Manager Salaries		
Property Manager	1.0	\$66,828
Assistant Manager	1.0	\$57,164
Office Support	0.3	\$19,244
Subtotal	2.3	\$143,235
Janitorial		
Janitor	2.4	\$81,694
Subtotal	2.4	\$81,694
Maintenance		
Maintenance Supervisor	1.4	\$85,828
Maintenance Technician	1.0	\$48,278
Subtotal	2.4	\$134,107
Total, Janitorial &	4.00	*** *********************************
Maintenance:	4.80	\$215,800
Security		
24-hour Desk Clerk	4.2	\$164,834
Subtotal	4.2	\$164,834
Total FTEs and Expenses	11.3	\$523,869

2.2. Income

Currently, the Project is entirely supported by LOSP. Tenants will pay 30% of their monthly income toward rent, which is estimated at \$300 per month, per unit, resulting in rent revenue of \$504,000 in year one. CHP has reviewed the tenant payment assumption with its asset management team and confirmed it with HSH. Tenant income is escalated at 1% annually, as is standard for LOSP projects.

Income from the requested LOSP contract covers the difference between the cost to operate the property and the annual income from tenant rent payments. For the first year, this is estimated at \$1,571,977. A condition of this LOSP funding request requires that the Sponsors pursue rental subsidies through Continuum of Care or other appropriate rental or operating subsidy programs, if required by OCII/MOHCD, for all or a portion of the units (Condition 1). If secured, these funds could reduce the LOSP contribution.

2.3. <u>Annual Operating Expenses Evaluation</u>

	Operating Proforma					
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N/A	The project is 100% LOSP and will not support permanent debt.				
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	N/A	DSC is at 1:1 as this is a 100% LOSP project.				
Vacancy meets TCAC Standards	Y	Vacancy is 5% of tenant rents per TCAC and LOSP standards.				
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 1%, as is standard for LOSP projects (based on historic trends and increases in SSI).				
Annual Operating Expenses are increased at 3.5% per year	Y	Expense escalation factor is 3.5%.				
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$14,056 per unit per year, excluding reserves. This is comparable to other LOSP projects of a similar size. (See Section 3 for a detailed comparable analysis.)				
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$136,080 or \$81 PUPM in accordance with HUD's schedule.				
Property Management staffing level is reasonable per comparables	Y	1 FTE Senior Site Manager 1 FTE Assistant Manager 1 FTE Resident Manager 4.4 FTE Desk Clerks (24/7 coverage) 2.35 FTE Maintenance Staff 2.2 FTE Janitors This level of property management staffing is consistent with LOSP buildings in the Sponsor's portfolio and with other				

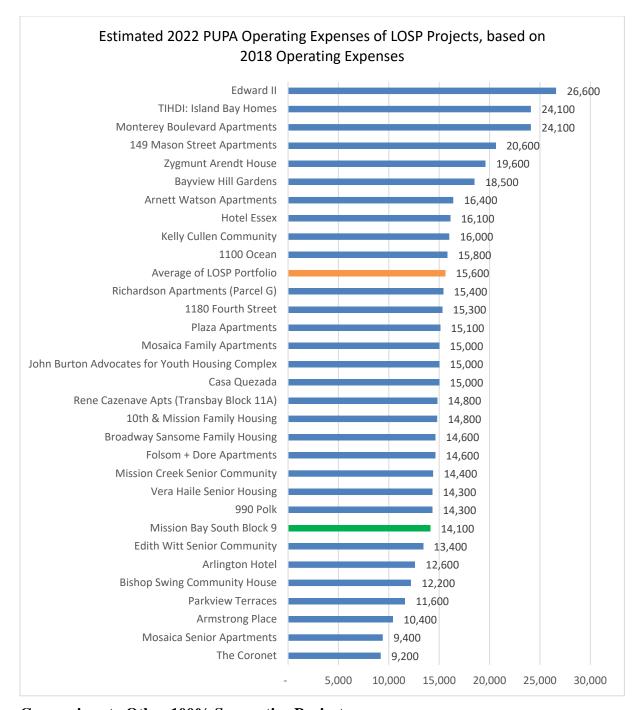
		supportive buildings of a similar size in the MOHCD portfolio.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM fee is \$23,460 Annual PM Fee is \$23,450 These amounts are allowed under MOHCD policy for 2022 (the first full year of operations).
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year (based on comparable projects).
Limited Partnership Asset Management Fee (aka Investor Service Fee) meets standards	N	This is set at \$5,000 a year, which is consistent with MOHCD standards. However, the investor (NEF), requires escalation at 3.5% per year. This is not consistent with MOHCD standards, however, the escalation was identified in the approved gap loan evaluation.

3. OPERATING COSTS COMPARATIVE ANALYSIS

To evaluate the proposed budget for MBS 9, OCII/MOHCD staff compared the Project's proposed operating expenses to those of other supportive projects of a similar size in MOHCD's portfolio.

Comparison with Other Supportive Housing

In 2018, there were a total of 32 LOSP funded supportive housing projects in the MOHCD portfolio. Total operating expenses (before replacement reserve deposits and hard debt service) for these projects, escalated from 2018 to 2022, averaged \$15,600 per unit per annum ("PUPA"), with a range from \$9,200 to \$26,600 PUPA. One of the primary determinants of PUPA operating expenses is project size, with PUPA operating expenses higher for smaller and scattered site buildings and lower for larger buildings. With proposed operating expenses of \$14,056 PUPA, MBS 9 is lower than average across the existing LOSP portfolio. This is attributable to the project size. With 140 supportive units, MBS 9 will be larger than most projects in the existing portfolio. Please see the chart below for an operating expense comparison.



Comparison to Other 100% Supportive Projects

Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households ranges from approximately 20% to 100%. Because the percentage of supportive units and overall project scale vary so widely, it is appropriate to review expenses in comparison to more similar projects. As shown in the chart below, MBS 9 operating costs are comparable to those of similarly sized projects.



Rene Cazenave Apartments and Richardson Apartments are both owned and operated by CHP. Expenses for these projects were used to inform expense estimates for MBS 9. With 140 units, MBS 9 is slightly larger than Rene Cazenave and Richardson Apartments, which each have 120 units. The MBS 9 budget benefits from efficiencies of scale and is slightly lower than the average for comparable properties. The non-services staffing FTE of 11.3 at MBS 9 is comparable to those of Rene Cazenave and Richardson Apartments, which have 10.4 and 10.5 FTE respectively, but is higher than that of Bishop Swing Community House, operated by Episcopal Community Services, with an FTE of 9.1. Staffing at MBS 9 is appropriate given the higher number of units and the expansive outdoor facilities.

4. SUPPORT SERVICES

4.1. Services Plan.

CHP will provide on-site supportive services including resident engagement, case management, behavioral health services, housing retention, employment training, and transitional employment services. Until recently, CHP had planned to partner with HealthRIGHT 360 to provide intensive health services at the Project. However, due to capacity concerns at HealthRIGHT 360, both parties have agreed to dissolve their Memorandum of Understanding. CHP now plans to partner with DPH for intensive health services including nursing, psychiatric care, primary medical, mental health, and substance use disorder treatment. CHP is working closely with HSH to solidify the DPH partnership. HSH is pursuing a new agreement with DPH to provide health services to multiple permanent supportive housing sites and anticipates incorporating the MBS 9 project into this agreement.

The resident services staff assigned to the site from CHP is 8.85full-time equivalent (FTE). Case management is provided at a ratio of 1:25, as is typical for Tier V projects in the HSH system. Services staffing and expenses will be

funded through the services budget as described below (services costs are not paid from the operating budget). CHP positions are as follows (the DPH FTE is to be determined):

Position	FTE
Director of Resident Services (CHP)	0.05
Senior Program Director (CHP)	0.30
Resident Services Manager (CHP)	1.0
Resident Services Team Lead (CHP)	2.0
Resident Services Counselor (CHP)	3.0
Clinical Services Manager (CHP)	0.15
Clinical Case Manager (CHP)	2.0
Program Associate – Resident Services Department (CHP)	0.10
Program Associate – Learning and Evaluation (CHP)	0.10
Contract and Evaluation Director (CHP)	0.10
Chief Operating Officer (CHP)	0.05
Total	8.85

4.2. Service Budget.

The annual support services budget totals \$1,080,038 (\$7,715 unit/year). This will be funded through an HSH contract, Medi-Cal billing, and in-kind services from CHP. The HSH contract is estimated at \$5,656 unit/year for the first year of operations in fiscal year 2021-2022. HSH funding will increase to \$6,350 unit/year for fiscal year 2022-2023. The CHP in-kind budget includes overhead costs attributable to the management of the Project and will be funded through public funding opportunities, funds raised through CHP's fund development team, and leveraging existing CHP in-house resources. The in-kind portion will decrease in in fiscal year 2022-2023 based on HSH's increased funding.

Nursing and psychiatric service expenses are estimated to total \$202,000 per year through the contract with DPH. This will be funded through the HSH contract and may, in part, be funded through additional Medi-Cal billing.

The budget is estimated in the table below:

Expenditure		Total Budget		
	HSH Contract	Medi-Cal Billing	CHP In-Kind	
Salaries	\$340,611	\$38,189	\$141,351	\$520,151
Benefits	\$102,183	\$11,457	\$42,405	\$156,045
Operating Expenses	\$43,702		\$17,265	\$50,968
Subcontract Services	\$202,000			\$202,000
Indirect Costs	\$103,275	\$7,447	\$30,153	\$140,875
TOTAL	\$791,772	\$57,093	\$231,174	\$1,080,038

4.3. HSH Assessment of Service Plan and Budget.

The Sponsors met with HSH staff throughout predevelopment for MBS 9 to discuss the services budget and staffing, and most recently met with HSH staff in March 2021. In addition, CHP has been in regular communication with Elizabeth Hewson, Manager of Supportive Housing Programs at HSH, to discuss the proposed agreement with DPH for intensive health services. Discussions will be held monthly throughout this year to finalize the agreement with DPH and ensure adequate service funding and an appropriate staffing plan/case management ratio to serve the anticipated high need population. As a condition of LOSP funding, the Sponsors will work with HSH to finalize the services budget and staffing plan, and secure a contract with HSH (Condition 2).

5. CONCLUSION

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

6. RECOMMENDED CONDITIONS

- 1. If directed by OCII, Sponsors will apply for rental subsidies and/or services funding through the San Francisco Continuum of Care Program (based on the Notice of Funds Available typically issued annually by the U.S. Department of Housing and Urban Development).
- 2. Sponsors will collaborate with HSH to finalize the services plan and budget, secure an agreement with DPH for intensive health services, and secure a contract with HSH for services funding.
- 3. The budget for flood insurance (\$90k in Year One, and totaling \$1,887,393 for the full LOSP contract period) will be released to the Sponsor only if/when flood insurance is required by the equity investor based on the publication of an updated FEMA floodplain map for San Francisco that depicts the Project site as located within a 100-year or 500-year floodplain.
- 4. The initial LOSP payment will be tied to receipt of a temporary certificate of occupancy (TCO) for the Project. Should the timing of the Project TCO slip

past January 2022 as is currently anticipated, the first year LOSP payment will be adjusted accordingly.

7. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Approval indi	cates appr	oval with	modifications, when	ı so detei	mined by the Committee.
[] APPR	ROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Eric D. Shaw, Mayor's Offic		ing and C	Community Develop	ment	Date:
-	ROVE.				TAKE NO ACTION.
Salvador Men Department o			ousing Supportive Housing	, ,	Date:
[] APPR	ROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Sally Oerth, In			irector and Infrastructure		Date:
	ROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Anna Van De Controller's C			ance		Date:
Attachments:	B. 1 st Y C. 20-ye	ear Opera ear Opera	m Description ating Budget ating Pro Forma g and Disbursement	Schedule	e A

From: Shaw, Eric (MYR)

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

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

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

Lapprove all. Lapologize.

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

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

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

Hello Eric,

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

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

Thank you,

Rosie Chavez

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

From: Menjivar, Salvador (HOM)
Sent: Friday, March 26, 2021 5:10 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Mission Bay South Block 9

I approve the LOSP contract funding for Mission Bay South Block 9.

Best,

salvador



Salvador Menjivar Director of Housing *Pronouns: He/Him*

San Francisco Department of Homelessness and Supportive Housing

salvador.menjivar1@sfgov.org | 415-308-2843

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From: Oerth, Sally (CII)

Sent: Friday, March 19, 2021 12:16 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Obstfeld, Kimberly (CII)

Subject: LOSP request for MBS Block 9, 3.19.21 Loan Committee

I approve the LOSP funding request for MBS Block 9, as presented at the 3.19.21 Loan Committee.



Sally Oerth

Interim Executive Director

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

415.749.2588

mww.sfocii.org

From: Katz, Bridget (CON)

Sent: Friday, March 19, 2021 12:16 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: LOSP Funding Mission Bay South Block 9

Approve

Bridget Katz

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

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

Attachment A: LOSP Program Description

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

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

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

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

Attachment B: 1st Year Operating Budget

pplication Date: 1/1/2022 otal # Units: 141							
otal # Units: 141	LOSP Units	Non-LOSP Units		Project Name:	Mission Bay South Block 9		
irst Year of Operations (provide data assuming that	141	0		Project Address:	410 China Basin Street BRIDGE Housing Corp. & Community	Housing	
ear 1 is a full year, i.e. 12 months of operations): 2022		OSP Allocation	Ī	Project Sponsor:	Partnership	Housing	
ICOME	LOSP	non-LOSP	Total		Comments		
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	504,000	0	0	Links from 'New Proj - Rent & Links from 'New Proj - Rent &			Alternative LOSP Split Residential - Tenant Assistance Payment
esidential - LOSP Tenant Assistance Payments ommercial Space	1,571,977		1,571,977 0	Links from 'Utilities & Other Inc	ome' Worksheet		-
esidential Parking iscellaneous Rent Income	0 33,624		0	Links from 'Utilities & Other Inc Manager's unit rent based on I	ome' Worksheet		Alternative LOSP Split
upportive Services Income terest Income - Project Operations	0	0		Links from 'Utilities & Other Inc			Supportive Services Income
aundry and Vending	0		0	Links from 'Utilities & Other Inc	ome' Worksheet		Projected LOSP Split Tenant Charges
enant Charges iscellaneous Residential Income	0		0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	ome' Worksheet		
ther Commercial Income /ithdrawal from Capitalized Reserve (deposit to operating account)	0			Links from 'Commercial Op. Bu	idget' Worksheet		Alternative LOSP Split Withdrawal from Capitalized Reserve (de
Gross Potential Incom acancy Loss - Residential - Tenant Rents	e 2,109,601 (25,200)	0	2,109,601 (25,200)	Vacancy loss is 5% of Tenant	Rents.		1
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	0	0	0	#DIV/0! Links from 'Commercial Op. Bu	idget' Worksheet		
EFFECTIVE GROSS INCOM	E 2,084,401	0	2,084,401	PUPA:	14,783		•
PERATING EXPENSES anagement							Alternative LOSP Split
anagement Fee sset Management Fee	136,080 23,460	0		1st Year to be set according to Based on MOHCD AM Fee So	HUD schedule.\$81/PUPY current		Management Fee Asset Management Fee
Sub-total Management Expense		0	159,540				
alaries/Benefits ffice Salaries	24,489	0		Compliance staff and roving sit			Alternative LOSP Split Office Salaries
anager's Salary ealth Insurance and Other Benefits	118,836 132,264		118,836 132,264	1 FTE Property Manager and Health Insurance, Payroll Bene	I FTE Assistant Manager efits - Vacation, and Travel		Manager's Salary Health Insurance and Other Benefits
ther Salaries/Benefits dministrative Rent-Free Unit	33,624		33,624	Manager's unit income as an e	xpense		Other Salaries/Benefits Administrative Rent-Free Unit
Sub-total Salaries/Benefit dministration	s 309,213	0	309,213	PUPA:			
dvertising and Marketing ffice Expenses	654 65,353	0		Tenant credit history checks	penses, equipment leases, printing, subscription	one noetana	
ffice Rent	0	0				oris, postage	Projected LOSP Split
egal Expense - Property udit Expense	16,082 18,406	0	18,406	Based on per unit costs at simi Based on costs at similar proper			Legal Expense - Property
ookkeeping/Accounting Services ad Debts	15,960 20,160	0	15,960 20,160	\$9.50/PUPY, restricted units 4% of tenant rents			Projected LOSP Split Bad Debts
iscellaneous Sub-total Administration Expense	30,635	0	30,635 167,251	Staff development and training PUPA:	, payroll expense, uniforms, bank charges 1,186		
tilities lectricity	70,582	0			ot include PV generation) plus 10% continger	ncy due to PSH	Projected LOSP Split Electricity
/ater	115,798	0	115,798	T24 engineer estimate (include	s SHW offset) plus 10% contingency due to F	PSH	
as ewer	23,548 95,359	0	95,359	Based on CY19 RCA/ZAH pro Based on CY19 RCA/ZAH pro	rated]
Sub-total Utilitie axes and Licenses	s 305,287	0	305,287	PUPA:	2,165		Alternative LOSP Split
eal Estate Taxes	2,142	0	2,142				Real Estate Taxes
ayroll Taxes iscellaneous Taxes, Licenses and Permits	54,517 13,219	0	54,517	Federal - 8% of total salaries, s Stae and local taxes and fees,			Payroll Taxes
Sub-total Taxes and License Sub-total Taxes and License		0	69,879	PUPA:			٠
roperty and Liability Insurance	375,505	0	375,505	Property and Liability insurance	e (\$285,504.52) + Flood insurance projection	(\$90,000)	All
idelity Bond Insurance forker's Compensation	22,821		22,821				Alternative LOSP Split Worker's Compensation
irector's & Officers' Liability Insurance Sub-total Insurance	0 e 398,326	0	398,326	PUPA:	2,825		
aintenance & Repair ayroll	215,800		215.800		oliday, 1 senior maintenance tech, 1 maintena	nce eupenieor	Projected LOSP Split
upplies	27,691	0	27,691	Supplies and repair materials,	replacement appliances, unit turnover repairs		Supplies
ontracts arbage and Trash Removal	91,323 38,050	0	38,050	Includes Greenstreetz diversio		ther misc	Contracts Alternative LOSP Split
ecurity Payroll/Contract VAC Repairs and Maintenance	189,323	0	189,323	Includes 24/7 front desk cover	age		Security Payroll/Contract
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	268 10,000	0	268 10 000	BVW maintenance			
Sub-total Maintenance & Repair Expense	s 572,455	0	572,455	PUPA:	4,060		Alternative LOSP Split
upportive Services ommercial Expenses	0	0		Separate HSH contract and M Links from 'Commercial Op. Bu	ediCal Billing reimbursement contract		Supportive Services
OTAL OPERATING EXPENSES							J
	1,981,950	0	1,981,950	PUPA:	14,056		
eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent	1	0	1	Ground lease with MOHCD	Provide additional comments here, if needed]
ond Monitoring Fee eplacement Reserve Deposit	3,500 70,500	0		Increase from \$2,500 to \$3,50 \$500/unit	to reflect the annual fiscal agent fee.		Alternative LOSP Split Replacement Reserve Deposit
perating Reserve Deposit ther Required Reserve 1 Deposit	0	0					Operating Reserve Deposit Other Required Reserve 1 Deposit
ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial	0	0	0	Links from 'Commercial Op. Bu	idget' Worksheet		
Sub-total Reserves/Ground Lease Base Rent/Bond Fee	s 74,001	0		PUPA: 525	Min DSCR: Mortgage Rate:	1.09 5.00%	
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond ees)	2,055,951	0	2 055 951	PUPA: 14,581	Term (Years):	30	
ET OPERATING INCOME (INCOME minus OP EXPENSES)	28.450		2,000,001		Supportable 1st Mortgage Pmt:	26,101 \$405,177	
ET OPERATING INCOME (INCOME IIIIIIUS OF EXPENSES)	20,450		20.450		Supportable 1st Mortgage Amt:	\$37,245,760	
		0	28,450	7 07 A. 202	Proposed 1st Mortgage Amt:		
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans ard Debt - First Lender	i) 0		28,450		Provide additional comments here, if needed.		Alternative LOSP Split Hard Debt - First Lender
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0 en 0	0 0	0 0		Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.		Hard Debt - First Lender Hard Debt - Second Lender (HCD Progra Hard Debt - Third Lender (Other HCD Progra
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender	0 en 0	0 0	0 0 0		Provide additional comments here, if needed.		Hard Debt - First Lender Hard Debt - Second Lender (HCD Progra
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVIC	0 0 0 0	0 0 0	0 0 0 0 0		Provide additional comments here, if needed Provide additional comments here, if needed Provide additional comments here, if needed Provide additional comments here, if needed dggt Worksheet		Hard Debt - First Lender Hard Debt - Second Lender (HCD Progra Hard Debt - Third Lender (Other HCD Pr
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ard Debt. First Lender ard Debt. Ferond Lender (HCD Program 0.42% pymt, or other 2nd Lard Debt. Third Lender (Other HCD Program, or other 3nd Lender) ard Debt. Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVIC SSH FLOW (NOI minus DEBT SERVICE) Ommercial Only Cash Flow (Location of Commercial Surplus to LOPS/non-LOSP (residual income) VAILABLE CASH FLOW SSES OF CASH FLOW VAILABLE CASH FLOW SSES OF CASH FLOW BELOW (This row also shows DSCR.) SSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL eldow-the-line* Asset Migf fee (uncommon in new projectis, see policy) trainership Management Fee (see policy) for limits) there Payments on-amortizing Loan Pmmt - Lender! (select lender in comments field) on-amortizing Loan Pmmt - Lender! (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender in comments field) on-amortizing Loan Pmmt - Lender? (select lender) on-amortizing Loan Pmmt - Lender? (select lender) on-amortizing Loan Pmmt - Lender? (select lender) on-amortizing Loa	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from 'Commercial Op. Bi PUPA: 2nd 1st #IDIN/0! PUPA: #IDIN/0! PUPA: Project has MOHCD ground le ma/program from drop down) Loans payable from res. rects alue 0% of residual receipts, multipl Enter/override amount of resid If applicable, MOHCD residual	Provide additional comments here, if needed Provide additional com	Ves Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Hard Debt - First Lender Hard Debt - Second Lender (HCD Progra Hard Debt - Second Lender (Other HCD Progra Hard Debt - Fourth Lender (Other HCD Pro Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOF Alternative LOSP Split Other Payments Non-amortizing Loan Print - Lender 1 (se Non-amortizing Loan Print - Lender 1 (se Surm of DD F from LOSP and non-LOSP Ratio of Sum of DDF and calculated 50%
ard Debt. First Lender ard Debt. First Lender ard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd La ard Debt. Third Lender (Other HCD Program, or other 3nd Lender) ard Debt. Fourth Lender TOTAL HARD DEBT SERVIC ASH FLOW (NOI minus DEBT SERVICE) ommercial And Debt. Service TOTAL HARD DEBT SERVIC ASH FLOW (NOI minus DEBT SERVICE) ommercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income) ValLABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL below-the-line* Asset Mgf fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits) there Payments on-amortizing Loan Pmnt - Lender (seet lender in comments field) on-amortizing Loan Pmnt - Lender (seet lender in comments field) on-amortizing Loan Pmnt - Lender (seet lender in comments field) on-amortizing Loan Pmnt - Lender (seet lender in comments field) efferred Developer Fee (Enter ant <= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHC ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEDING MOHCD) Residual Receipts Calculation ose Project have an MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee! Will Project Defer Developer Fee! WohCD (CI) - Soft Debt Leans OHCD)CCII - Soft Debt Lea	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from 'Commercial Op. Bi PUPA: 2nd 1st #IDIN/0! PUPA: #IDIN/0! PUPA: Project has MOHCD ground le ma/program from drop down) Loans payable from res. rects alue 0% of residual receipts, multipl Enter/override amount of resid If applicable, MOHCD residual	Provide additional comments here, if needed Provide additional com	Ves Distrib. of Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Hard Debt - First Lender Hard Debt - Second Lender (HCD Progra Hard Debt - Second Lender (Other HCD Progra Hard Debt - Fourth Lender (Other HCD Pro Hard Debt - Fourth Lender Allocation of Commercial Surplus to LOF Alternative LOSP Split Other Payments Non-amortizing Loan Print - Lender 1 (se Non-amortizing Loan Print - Lender 1 (se Surm of DD F from LOSP and non-LOSP Ratio of Sum of DDF and calculated 50%

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

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	on-LOSP)		
Residential - LOSP Tenant Assistance Payments			,
Commercial Space			
Residential Parking			
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP		(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	to operating account)		
Gross Potential Income	<u>)</u>		
Vacancy Loss - Residential - Tenant Rents			
Vacancy Loss - Residential - Tenant Assistance Payments			
Vacancy Loss - Commercial			

FFFECTIVE GROSS INCOM

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J٢	EKA	HING	EXP	ENS	E3

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

Administration
Advertising and Marketing
Office Expenses non-LOSP (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) Office Rent Legal Expense - Property

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

LOSP non-LOSP Approved By (reqd) Taxes and Licenses

ull Taxes Illaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses

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

Maintenance & Repair
Payroll
Supplies
Contracts LOSP non-LOSP (only acceptable if LOSP-specific expenses are being 100.00% 0.00% tracked at entry level in the project's accounting system. Centracts

Sarbage and Trash Removal
Security Payroll/Centract

1/UAC Repairs and Maintenance

Vehicle and Maintenance Equipment Operation and Repairs

Miscellaneous Operating and Maintenance Expenses

Sub-total Maintenance & Repair Expense LOSP non-LOSP Approved By (reqd)

non-LOSP Approved By (reqd)

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit LOSP non-LOSP Approved By (reqd)

leserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			

Commercial Hard Debt Service

TOTAL HARD DEBT SERVICE	Ī	
CASH FLOW (NOI minus DEBT SERVICE)		
Commercial Only Cash Flow		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	n-LOSP (residual income)	

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) in AVAILABLE CASH FLOW BELOW (This row also shows DSCR.)
USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL
Pelow-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)
Under Pawment LOSP non-LOSP Approved By (reqd) myestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)

Other Payments

Other Payments

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

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

Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)

0.00%

TOTAL PAYMENTS PRECEDING MOHCD

PRECEDING MORED)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

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

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

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

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

Attachment C: 20-Year Operating Pro Forma

	LOSP	Non-LOSP										
Total # Units:	Units 141	Units 0	1		Year 1			Year 2			Year 3	
	100.00% inc	0.00% % annual	Comments		2022			2023 non-			2024 non-	
NCOME Residential - Tenant Rents	LOSP	increase	(related to annual inc assumptions)	LOSP 504,000	non-LOSP	Total 504,000	LOSP 509,040	LOSP	Total 509,040	LOSP 514,130	LOSP	Total 514,130
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		1,571,977		1,571,977	1,636,712		1,636,712	1,703,841	-	1,703,841
Commercial Space Residential Parking	n/a 2.5%	2.5%		1,571,977		1,571,977	1,030,712		1,030,712	1,703,841		1,703,041
Niscellaneous Rent Income Supportive Services Income	2.5%	2.5%		33,624	-	33,624	34,465		34,465	35,326		35,326
Interest Income - Project Operations aundry and Vending	2.5%	2.5%			-	-			-		-	-
Fenant Charges Miscellaneous Residential Income	2.5%	2.5%		-	-	-			-			
Other Commercial Income	n/a	2.5%	Link from Reserve Section below, as			-			-			-
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	2,109,601	-	2,109,601	- 2,180,217		2,180,217	2,253,298		2,253,298
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(25,200)	-	(25,200)	(25,452)		(25,452)	(25,707)	-	(25,707)
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	2,084,401		2,084,401	2,154,765		- 2,154,765	2,227,591		2,227,591
PPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	136,080	-	136,080	140,843		140,843	145,772		145,772
sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	23,460 159,540	-	23,460 159,540	24,281 165,124		24,281 165,124	25,131 170,903	-	25,131 170,903
alaries/Benefits office Salaries	3.5%	3.5%		24,489		24,489	25,346		25,346	26,233		26,233
lealth Insurance and Other Benefits	3.5%	3.5%		118,836 132,264		118,836 132,264	122,996 136,893		122,996 136,893	127,300 141,685	-	127,300 141,685
Other Salaries/Benefits Idministrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		33,624		33,624	34,801	-	34,801	36,019	-	36,019
Sub-total Salaries/Benefits	3.370	3.370		309,213	-	309,213	320,036	-	320,036	331,237	- 1	331,237
dministration dvertising and Marketing	3.5%	3.5%		654	-	654	677		677	701	-	701
office Expenses Iffice Rent	3.5% 3.5%	3.5% 3.5%		65,353		65,353	67,640 -	- :	67,640	70,008	-	70,008
egal Expense - Property udit Expense	3.5% 3.5%	3.5% 3.5%		16,082 18,406	-	16,082 18,406	16,645 19,050		16,645 19,050	17,228 19,717	-	17,228 19,717
ookkeeping/Accounting Services ad Debts	3.5% 3.5%	3.5% 3.5%		15,960 20,160	- :	15,960 20,160	16,519 20,866	-	16,519 20,866	17,097 21,596	-	17,097 21,596
liscellaneous Sub-total Administration Expenses	3.5%	3.5%		30,635 167,251	-	30,635 167,251	31,708 173,104		31,708 173,104	32,817 179,163		32,817 179,163
tilities	3.5%	3.5%		70,582		70,582	73,052	-	73,052	75,609	-	75,609
ater	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		115,798	-	115,798	119,851		119,851	124,045	-	124,045
as ewer	3.5%	3.5%		23,548 95,359		23,548 95,359	24,372 98,697		24,372 98,697	25,225 102,151	-	25,225 102,151
Sub-total Utilities axes and Licenses	ı			305,287	-	305,287	315,972	-	315,972	327,031	-	327,031
eal Estate Taxes ayroll Taxes	3.5% 3.5%	3.5% 3.5%		2,142 54,517	- :	2,142 54,517	2,217 56,425		2,217 56,425	2,295 58,400	-	2,295 58,400
liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		13,219 69,879	-	13,219 69,879	13,682 72,325	-	13,682 72,325	14,161 74,856	-	14,161 74,856
isurance roperty and Liability Insurance	3.5%	3.5%		375,505		375,505	388,647	-	388,647	402,250	- 1	402,250
idelity Bond Insurance	3.5%	3.5%		-	-	-	-	- :			-	-
/orker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		22,821	- :	22,821	23,620	- :	23,620	24,446		24,446
Sub-total Insurance laintenance & Repair	,			398,326		398,326	412,267	-	412,267	426,696	-	426,696
ayroll upplies	3.5% 3.5%	3.5% 3.5%		215,800 27,691		215,800 27,691	223,353 28,660		223,353 28,660	231,171 29,663	-	231,171 29,663
ontracts arbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		91,323 38,050	-	91,323 38,050	94,519 39,382		94,519 39,382	97,827 40,760	-	97,827 40,760
ecurity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		189,323		189,323	195,949		195,949	202,807	-	202,807
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		268 10,000	-	268 10.000	277 10,350	-	277 10,350	287 10,712	-	287 10,712
Sub-total Maintenance & Repair Expenses	3.370	3.370		572,455	-	572,455	592,491	-	592,491	613,228	-	613,228
upportive Services	3.5%	3.5%				-	-		-	-		-
OTAL OPERATING EXPENSES	J			1,981,950	-	1,981,950	2,051,318		2,051,318	2,123,114	-	2,123,114
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees						14,056			Note: Hidden co		atween total colo	
Ground Lease Base Rent Bond Monitoring Fee				3,500	-	1 3,500	3,500	-	3,500	3,500	-	3,500
Replacement Reserve Deposit				70,500		70,500	70,500	- :	70,500	70,500		70,500
Operating Reserve Deposit Other Required Reserve 1 Deposit						-	- 1	- :	-	- :	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				74,001	-	74,001	74,001	-	74,001	74,001	-	74,001
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)				2,055,951	-	2,055,951 14,581	2,125,319	-	2,125,319	2,197,115	-	2,197,115
IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	\			28,450	-	28,450	29,446	-	29,446 Note: Hidden co	30,476	-	30,476
lard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-		Note: Hidden co	iumns are in bi	etween total coll	imns. To updat
lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	- :	-		-	-
lard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.			-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	•			-	-	-	- '	-	-		- '	-
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				28,450	-	28,450	29,446	•	29,446	30,476	-	30,476
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			- 28,450	-	28.450	- 29,446	-	29.446	30,476		30.476
SES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	,		.,						,
ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-		-	-	-	Note: Hidden co		etween total cold	
'artnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	23,450 5,000	-	23,450 5,000	24,271 5,175		24,271 5,175	25,120 5,356		25,120 5,356
Other Payments Ion-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.		-	-					-	
lon-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	1			28,450		28,450	29,446		29,446	30,476		30,476
						- '	-	- '	-	(0)	-	(0)
	NG MOHC											
oes Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee?	NG MOHC	No No										
oes Project have a MOHCD Residual Receipt Obligation? /ill Project Defer Developer Fee?	NG MOHC	No										
oes Project have a MOHCD Residual Receipt Obligation? /III Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner	NG MOHC	No No 0% / 0% Dist. Soft	<u> </u>	Max Deferred Det		-			-			
oes Project have a MOHCD Residual Receipt Obligation? /ill Project Defer Developer Fee?	м монс	No No 0% / 0%	I			-		I	-		Г	-
toes Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due	NG MOHC	No No 0% / 0% Dist. Soft Debt Loans	<u> </u>			-			-		[-
till Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	NG MOHC	No No 0% / 0% Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan			-			-		[
loes Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	NG MOHC	No No 0% / 0% Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy			-			-			-
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oes Project have a MOHCD Residual Receipt Obligation? Illi Project Delfer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Total Non-MOHCD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions alow) winer Distributions/Uses inal Balance (should be zero) FLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance		No N	Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			70,500			70,500 - 141,000 \$1,000			70,500 - 211,500 \$1,500
toes Project have a MOHCD Residual Receipt Obligation? vill Project Defer Developer Fee? moHCD Residual Receipts pit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due ender 5 Residual Receipts Due ender 6 Residual Receipts Due ender 18 Residual Receipts Due in Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions plow) hower Distributions/Incentive Management Fee ther Distributions/Uses linal Balance (should be zero) EPELACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance perating Reserve Withdrawals perating Reserve Hitherawals OR Running Balance OF Running Balance PERATING RESERVE - RUNNING BALANCE		No N	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			70,500			70,500 - 141,000			70,500
oes Project have a MOHCD Residual Receipt Obligation? ill Project Deler Developer Fee? seidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CORD Residual Receipts Due ander 5 Residual Receipts Due ander 4 Residual Receipts Due ander 5 Residual Receipts Due ander 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions alow) warer Distributions/Incentive Management Fee ther Distributions/Incentive Management Fee placement Reserve Spensits pelacement Reserve Deposits pelacement Reserve Interest RR Running Balance perating Reserve Starting Balance perating Reserve Starting Balance perating Reserve Starting Balance perating Reserve Vibindrawals perating Reserve Vibindrawals perating Reserve Wibindrawals perating Reserve Wibindrawals perating Reserve Interest OR Running Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE ther Reserve 1 Starting Balance		No N	Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			70,500			70,500 - 141,000 \$1,000			70,500 - 211,500 \$1,500
coes Project have a MOHCD Residual Receipt Obligation? // Ill Project Defer Developer Fee? esidual Receipts pit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE // Independent of the project of		No N	Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			70,500			70,500 - 141,000 \$1,000			70,500 - 211,500 \$1,500
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MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CICD Residual Receipts Due ender 18 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions selow) Dimer Distributions/luses Trial Balance (should be zero) IEPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Uniterest RR Running Balance DPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE DPERATING RESERVE INDERSITY DPERSING RESERVE - RUNNING BALANCE DPERSING RESERVE INDERSITY DPERSING RESERVE - RUNNING BALANCE DITHER REQUIRED RESERVE 1 - RUNNING BALANCE DITHER REQUIRED RESERVE 1 - RUNNING BALANCE DITHER RESERVE - DEPOSITS DITHER RESERVE - DEPOSITS DITHER RESERVE - RUNNING BALANCE DITHER RESERVE - RUNNING BALANCE DITHER RESERVE - RUNNING BALANCE DITHER RESERVE 2 - RUNNING BALANCE DITHER RESERVE 2 Starting Balance DITHER RESERVE 2 Starting Balance DITHER RESERVE 2 Starting Balance		No N	Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			70,500			70,500 - 141,000 \$1,000			70,500 - 211,500 \$1,500
toes Project have a MOHCD Residual Receipt Obligation? vill Project Defer Developer Fee? MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICCOMMENT OF Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICCOMMENT OF RESIDUAL RECEIPTS		No N	Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			70,500			70,500 - 141,000 \$1,000			70,500 - 211,500 \$1,500

Mission Bay South Block 9	LOSP	Non-LOSP										
Total # Units: 141	Units 141 100.00%	Units 0 0.00%			Year 4 2025			Year 5 2026			Year 6 2027	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% n/a n/a		519,272 - 1,773,450	-	519,272 1,773,450	524,464 - 1,845,625		524,464 1,845,625	529,709 - 1,920,459		1,920,459
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%		36,209	-	36,209	37,115	-	- - 37,115	38,042	-	38,042
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	-		-	-		-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-	-	-	-	-	•	-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			-			-			-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	2,328,931 (25,964)	-	2,328,931 (25,964)	2,407,204 (26,223)	-	2,407,204 (26,223)	2,488,211 (26,485)	-	2,488,211 (26,485)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	2,302,967	-	2,302,967	2,380,981	-	2,380,981	2,461,725	-	2,461,725
OPERATING EXPENSES Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	150,874 26,011 176,885	-	150,874 26,011 176,885	156,155 26,921 183,076	-	156,155 26,921 183,076	161,620 27,863 189,483	-	161,620 27,863 189,483
Salaries/Benefits Office Salaries	3.5%	3.5%		27,151		27,151	28,102	-	28,102	29,085	-	29,085
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		131,756 146,643		131,756 146,643	136,367 151,776	-	136,367 151,776	141,140 157,088	-	141,140 157,088
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		37,280 342,830	-	37,280 342,830	38,584 354,830	-	38,584 354,830	39,935 367,249	-	39,935 367,249
Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		725 72,458	-	725 72,458	750 74,994	-	750 74,994	777 77,619	-	777 77,619
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,831 20,407	-	17,831 20,407	18,455 21,121	-	- 18,455 21,121	19,101 21,860	-	19,101 21,860
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		17,695 22,352	-	17,695 22,352	18,314 23,134	-	18,314 23,134	18,955 23,944	-	18,955 23,944
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		33,966 185,434	-	33,966 185,434	35,155 191,924	-	35,155 191,924	36,385 198,641	-	36,385 198,641
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		78,255 128,387 26,108	-	78,255 128,387 26,108	80,994 132,881 27,021	-	80,994 132,881 27,021	83,829 137,531 27,967	-	83,829 137,531 27,967
Sewer Sub-total Utilities	3.5%	3.5%		105,727 338,477	-	105,727 338,477	109,427 350,324	-	109,427 350,324	113,257 362,585	-	113,257 362,585
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		2,375 60,444	-	2,375 60,444	2,459 62,560	-	2,459 62,560	2,545 64,749	-	2,545 64,749
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		14,657 77,476	-	14,657 77,476	15,169 80,188	-	15,169 80,188	15,700 82,994	-	15,700 82,994
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		416,329		416,329	430,900	-	430,900	445,982	-	445,982
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		25,302 - 441,631	-	25,302 - 441,631	26,188 - 457,088	-	26,188 - 457,088	27,104 - 473,086	-	27,104 - 473,086
Maintenance & Repair Payroll	3.5%	3.5%		239,262	-	239,262	247,636	-	247,636	256,303	-	256,303
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		30,702 101,251 42,187	-	30,702 101,251 42,187	31,776 104,795 43,663	-	31,776 104,795 43,663	32,888 108,463 45,191	-	32,888 108,463 45,191
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		209,905	-	209,905 - 297	217,252	-	217,252 - 307	224,856	-	224,856
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		11,087 634,691	-	11,087 634,691	11,475 656,905	-	11,475 656,905	318 11,877 679,897	-	318 11,877 679,897
Supportive Services Commercial Expenses	3.5%	3.5%				-		-	-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,197,423	-	2,197,423	2,274,333	-	2,274,333	2,353,934	-	2,353,934
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				e/delete values i 1 3,500	in yellow cells, m	anipulate each c	tell rather than di 1 3,500	agging across m	ultiple cells.	1 3,500	-	3,500
Replacement Reserve Deposit Operating Reserve Deposit				70,500	-	70,500	70,500	-	70,500	70,500	-	70,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	-	-	-	-		-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				74,001 2,271,424	-	74,001 2,271,424	74,001 2,348,334	-	74,001 2,348,334	74,001 2,427,935	-	74,001 2,427,935
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				31,543	-	31,543	32,647	-	32,647	33,790	-	33,790
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 I]		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	e/delete values	in yellow cells, m	anipulate each c	ell rather than di	agging across m	ultiple cells.	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ondon,		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:	-	-	:	-	-	:	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	ļ			- 31,543	-	31,543	32,647	-	32,647	33,790	-	33,790
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			31,043	-	-	32,047	-	-	33,730	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	,		DSCR:	31,543	-	31,543	32,647	-	32,647	33,790	-	33,790
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%	3.5% 3.5%	per MOHCD policy	e/delete values : - 25,999	in yellow cells, m	anipulate each c	ell rather than de - 26,909	agging across m	ultiple cells. 26,909	27,851	-	27,851
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.378	0.078	per MOHCD policy no annual increase	5,544	:	5,544	5,738	-	5,738	5,938	-	5,938
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-			-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG МОНС	D)		31,543 (0)		<u>31,543</u> (0)	32,647		32,647	33,790	-	33,790
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		No No		(3)		(3)						
Residual Receipts split for all years Lender/Owner		0%/0%		ļ								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	Ī	1		-	1	ı	-		r	-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-]		-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		0.00% 0.00%	No HCD Financing			-	}	ļ	-		[-
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			T)		_	1					
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)				ł		-			-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]			Ī		211,500	1	1	282,000		ſ	352,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						70,500			70,500			70,500
Replacement Reserve Interest RR Running Balance	I		RR Balance/Unit	ı		282,000 \$2,000	1	ļ	352,500 \$2,500		ļ	423,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits						-]		-		[-
Operating Reserve Withdrawals Operating Reserve Interest						-			-			-
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			0.0%		·	0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						-			-			-
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance									-			
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance				[]	j			ſ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest						-			-			- 20
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1			ı		-	4	ļ	-		l	-

Mission Bay South Block 9	LOSP	Non-LOSP										
Total # Units: 141	Units 141 100.00%	Units 0 0.00%			Year 7 2028			Year 8 2029			Year 9 2030	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% n/a n/a		535,006 - 1,998,046		535,006 1,998,046	540,356 - 2,078,484	-	540,356 2,078,484	545,760 - 2,161,874	-	2,161,874
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%		38,994	:	38,994	39,968	-	39,968	40,968	-	40,968
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%					-	-		-	-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-			-	-	-		-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			1			-			-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Represent	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	2,572,046 (26,750)	-	2,572,046 (26,750)	2,658,809 (27,018)	-	2,658,809 (27,018)	2,748,601 (27,288)	-	2,748,601 (27,288)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	2,545,295		2,545,295	2,631,791	-	2,631,791	2,721,313	-	2,721,313
OPERATING EXPENSES Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	167,277 28,838 196,115	:	167,277 28,838 196,115	173,132 29,848 202,979	-	173,132 29,848 202,979	179,191 30,892 210,084	-	179,191 30,892 210,084
Salaries/Benefits Office Salaries	3.5%	3.5%		30,103		30,103	31,157	-	31,157	32,247	-	32,247
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		146,080 162,586	-	146,080 162,586	151,193 168,277	-	151,193 168,277	156,485 174,166 -	-	156,485 174,166
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		41,332 380,102	-	41,332 380,102	42,779 393,406	-	42,779 393,406	44,276 407,175	-	44,276 407,175
Administration Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		804 80,335		804 80,335	832 83,147	-	832 83,147	861 86,057	-	861 86,057
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,769 22,625	- :	19,769 22,625	20,461 23,417	-	20,461 23,417	21,178 24,237	-	21,178 24,237
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		19,619 24,782		19,619 24,782	20,306 25,649	-	20,306 25,649	21,016 26,547	-	21,016 26,547
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		37,659 205,594	-	37,659 205,594	38,977 212,789	-	38,977 212,789	40,341 220,237	-	40,341 220,237
Electricity Water	3.5% 3.5%	3.5% 3.5%		86,763 142,345 28,946		86,763 142,345 28,946	89,800 147,327	-	89,800 147,327	92,943 152,483	-	92,943 152,483
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		28,946 117,221 375,275	-	28,946 117,221 375,275	29,959 121,324 388,410	-	29,959 121,324 388,410	31,008 125,570 402,004	-	31,008 125,570 402,004
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		2,634 67,015	-	2,634 67,015	2,726 69,361	-	2,726 69,361	2,821 71,788	-	2,821 71,788
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		16,250 85,899	:	16,250 85,899	16,819 88,905	-	16,819 88,905	17,407 92,017	-	17,407 92,017
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		461,591	-	461,591	477,747	-	477,747	494,468	-	494,468
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		28,053	:	28,053	29,035	-	29,035	30,051	-	30,051
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		489,644 265,274		489,644 265,274	506,781 274,558	-	506,781 274,558	524,519 284,168	-	524,519 284,168
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		34,040 112,259 46,773		34,040 112,259 46,773	35,231 116,188 48,410	-	35,231 116,188 48,410	36,464 120,255 50,104	-	36,464 120,255 50,104
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		232,726		232,726	240,871	-	240,871	249,302	-	249,302
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5% 3.5%		329 12,293 703,693	-	329 12,293 703,693	341 12,723 728,322	-	341 12,723 728,322	353 13,168 753,813	-	353 13,168 753,813
Supportive Services Commercial Expenses	3.5%	3.5%		-		-	-		-	-		-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)]			2,436,322	-	2,436,322	2,521,593	-	2,521,593	2,609,849	-	2,609,849
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				1	-	1	1	-	1	1	-	1
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				3,500 70,500	- :	3,500 70,500	3,500 70,500	-	3,500 70,500	3,500 70,500 -	-	3,500 70,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-		-	:	-	-		-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Face)			74,001	-	74,001	74,001		74,001	74,001	-	74,001
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				2,510,323 34,972		2,510,323 34,972	2,595,594 36,196	-	2,595,594 36,196	2,683,850 37,463	-	2,683,850 37,463
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo. Hard Debt - First Lender]		Enter comments re: annual increase, etc.			-		-	-		-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	:	-	-	-	-	- :	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-		-	-	-	-			-
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				34,972	-	34,972	36,196	-	36,196 -	37,463	-	37,463 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	me)			34,972	-	34,972	36,196	-	36,196	37,463	-	37,463
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	DSCR:				-	-			-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	28,826 6,146	- :	28,826 6,146	29,835 6,361	-	29,835 6,361	30,879 6,584	-	30,879 6,584
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-				-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				34,972		34,972	36,196		36,196	37,463		37,463
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDII Does Project have a MOHCD Residual Receipt Obligation? Will Project Dafer Daylenger Eco?	NG MOHC	No		0	-	0	(0)	-	(0)	0	-	0
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 0% / 0%										
MOUSE PERIOD PERSONNE		Dist. Soft	Ī	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 Proposed MOHCD Residual Receipts Amount to Residual Ground		100.00%	Proposed Total MOHCD Amt Due less Loan			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE]		Repayment]		-]		-		[-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00% 0.00%	No HCD Financing			-	-		-			
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions	=			-		-	-	'	-		ı	-
below) Owner Distributions/Incentive Management Fee Other Distributions/Uses				Į		-]]	-		[-
Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	I			ı		-	1	ļ	-		ļ	-
Replacement Reserve Starting Balance Replacement Reserve Deposits						423,000 70,500			493,500 70,500		[564,000 70,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance						493,500			564,000			634,500
OPERATING RESERVE - RUNNING BALANCE	ī		RR Balance/Unit	ī		\$3,500	1		\$4,000			\$4,500
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						-						-
Operating Reserve Interest OR Running Balance			W (D)	İ		-	1		-		ļ	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	Ī		0.0%	1	I	0.0%		ſ	0.0%
Other Reserve 1 Deposits Other Reserve 1 Withdrawals						-			-			-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	I			1		-	I		-		ļ	-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits]		-		[
Other Reserve 2 Withdrawals Other Reserve 2 Interest						-						3 0
Other Required Reserve 2 Running Balance						-			-			-

Mission Bay South Block 9	LOSP	Non-LOSP										
Total # Units:	Units 141	Units 0			Year 10			Year 11			Year 12	
100045	inc LOSP	0.00% % annual	Comments (related to annual inc assumptions)	1000	2031 non-LOSP	Tatal	LOSP	2032 non-LOSP	T-4-1	LOSP	2033 non-LOSP	T-4-1
NCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to annual inc assumptions)	551,217	- - -	Total 551,217	556,730	- -	Total 556,730	562,297	- - -	Total 562,297
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		2,248,321		2,248,321	2,337,934		2,337,934	2,430,824		2,430,824
Nesdential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		41,992	- :	41,992	43,042	-	43,042	44,118		44,118
Interest Income - Project Operations _aundry and Vending	2.5%	2.5%		-	-	-		-	-	-	- :	-
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%			- :	-			-	-		-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 2,841,530	-	2,841,530	2,937,705		2,937,705	3,037,238	- :	3,037,238
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(27,561)	-	(27,561)	(27,836)	-	(27,836)	(28,115)	- :	(28,115)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME DPERATING EXPENSES	n/a	n/a	арргориясе	2,813,969	-	2,813,969	2,909,868	-	2,909,868	3,009,124	-	3,009,124
Management	3.5%	0.5%	1st Year to be set according to HUD	105 100		405.400						100.070
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5% 3.5%	schedule. per MOHCD policy	185,463 31,974 217,437	- :	185,463 31,974 217,437	191,954 33,093 225,047	-	191,954 33,093 225,047	198,673 34,251 232,924		198,673 34,251 232,924
Salaries/Benefits Office Salaries	3.5%	3.5%		33,376		33,376	34,544	-	34,544	35,753		35,753
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		161,962 180,262		161,962 180,262	167,630 186,571	-	167,630 186,571	173,497 193,101	-	173,497 193,101
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		45,826 421,426	:	45,826 421,426	47,430 436,176	-	47,430 436,176	49,090 451,442	- :	49,090 451,442
Administration Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		891 89,069	-	891 89,069	923 92,187	-	923 92,187	955 95,413	-	955 95,413
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		21,919	:	21,919	22,686		22,686	23,480		23,480
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		25,085 21,752	- :	25,085 21,752	25,963 22,513	-	25,963 22,513	26,872 23,301	- :	26,872 23,301
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		27,476 41,753 227,945		27,476 41,753 227,945	28,438 43,214 235,923	-	28,438 43,214 235,923	29,433 44,727 244,181		29,433 44,727 244,181
Jtilities Electricity	3.5%	3.5%		96,196		96,196	99,563		99,563	103,047		103,047
Vater Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		157,820 32,093 129,965	-	157,820 32,093 129,965	163,344 33,216 134,514	-	163,344 33,216 134,514	169,061 34,379 139,222		169,061 34,379 139,222
Sub-total Utilities Faxes and Licenses				416,074	-	416,074	430,637	-	430,637	445,709	-	445,709
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,920 74,301 18,017	- :	2,920 74,301 18,017	3,022 76,902 18,647		3,022 76,902 18,647	3,128 79,593 19,300		3,128 79,593 19,300
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses nsurance				18,017 95,238	-	18,017 95,238	18,647 98,571	-	18,647 98,571	19,300	-	19,300
Property and Liability Insurance idelity Bond Insurance	3.5%	3.5% 3.5%		511,774	:	511,774	529,686	-	529,686	548,225	- :	548,225
Vorker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		31,103 - 542,877	:	31,103 - 542,877	32,191 - 561,877	-	32,191 - 561,877	33,318 - 581,543	- :	33,318 - 581,543
Maintenance & Repair Payroll	3.5%	3.5%		294,114		294,114	304,408	-	304,408	315,062		315,062
Supplies Contracts	3.5%	3.5%		37,740 124,463	-	37,740 124,463	39,061 128,820	-	39,061 128,820	40,428 133,328	- :	40,428 133,328
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		51,858 258,027		51,858 258,027	53,673 267,058	-	53,673 267,058	55,552 276,405		55,552 276,405
/ehicle and Maintenance Equipment Operation and Repairs //iscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		365 13,629	- :	365 13,629	378 14,106	-	378 14,106	391 14,600	- :	391 14,600
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		780,197		780,197	807,504	-	807,504	835,766		835,766
Commercial Expenses TOTAL OPERATING EXPENSES				2,701,194		2,701,194	2,795,736	_	2,795,736	2,893,586		2,893,586
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	1						1					
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				3,500 70,500	-	3,500 70,500	3,500 70,500	-	3,500 70,500	3,500 70,500		3,500 70,500
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				74,001		- 74,001	74,001	-	- - 74,001	74,001	-	74,001
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			2,775,195	-	2,775,195	2,869,737	-	2,869,737	2,967,587		2,967,587
NET OPERATING INCOME (INCOME minus OP EXPENSES)				38,774	-	38,774	40,132	-	40,132	41,536	-	41,536
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	1		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			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	1			-		-	-	-	-	-		-
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				38,774	-	38,774	40,132	-	40,132	41,536	-	41,536
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			38,774	-	38,774	40,132	-	40,132	41,536		41,536
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL [Policy the line" Aged Must for Juneapprap in poly projects, and policy.]	3.5%	3.5%	DSCR:									
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor 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	31,960 6,814	- :	31,960 6,814	33,079 7,053	-	33,079 7,053	34,236 7,300		34,236 7,300
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) TOTAL PAYMENTS PRECEDING MOHCD			Enter comments re: annual increase, etc.	-			-			-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN				38,774 (0)		38,774	40,132		<u>40,132</u> 0	41,536		<u>41,536</u> 0
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No No										
testida recepts spiritor all years Letter owner				+								
		0%/0%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans		1		-	1		-			-
MOHCD Residual Receipts Amount Due		Dist. Soft	Allocation per pro rata share of all soft debt			-			-			-
		Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt			-			-			-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due		Dist. Soft Debt Loans 100.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions selow) Nower Distributions/Incentive Management Fee		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment						- - - - - - -			- - - - - - -
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service IEMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee there Distributions/Uses inal Balance (should be zero)		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			-						
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service IEMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero) IEEPLACEMENT RESERVE - RUNNING BALANCE teplacement Reserve Starting Balance		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee Ither Distributions/Uses Inal Balance (should be zero) IEPLACEMENT RESERVE - RUNNING BALANCE teplacement Reserve Starting Balance eplacement Reserve Deposits teplacement Reserve Interest		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment						70,500			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions lelow) Dwner Distributions/Incentive Management Fee Third Balance (should be zero) IEEPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Vitindrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions reliow) Nomer Distributions/Incentive Management Fee hither Distributions/Uses inal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Vindrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance DEPERATING RESERVE - RUNNING BALANCE Perenting Reserve Vintring Balance		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			634,500 70,500			70,500 - 775,500			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CED Residual Receipts Amount Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Lender S Lender Lender Reseive Starting Balance Replacement Reserve Starting Balance Replacement Reserve Wilhdrawals (Ideally tied to CNA) Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE DPERATING RESERVE DEPOSITS DPERATING RESERVE DEPOSITS DPERATING RESERVE HINTERST DEPOSITION RESERVE H		Dist. Soft Debt Loans 100.00% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			634,500 70,500			70,500 - 775,500			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CICD Residual Receipts Due Lender A Residual Receipts Due Lender Stesidual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Politor Distributions/Lese Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Wilhdrawals (ideally tied to CNA) Replacement Reserve Wilhdrawals (ideally tied to CNA) Replacement Reserve Uniterest RR Running Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Peposits Deperating Reserve Wilhdrawals		Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing			634,500 70,500			70,500 - 775,500			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CICD Residual Receipts Amount Due Leader A Residual Receipts Due Lender S Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Lelow) Dither Distributions/Luses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance DEPERATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits Deperating Reserve Starting Balance DEPERATING RESERVE 1 - RUNNING BALANCE Deperating Reserve Starting Balance DEPERATING RESERVE 1 - RUNNING BALANCE		Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Allocation per pro rate share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			634,500 70,500 \$5,000			70,500 775,500 \$5,500			775,500 70,500 70,500 846,000
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Amount Due Lease Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Reseipts Due Lender 6 Residual Reseipts Due Lender 7 Lender 7 Lender 8 Lender 8 Lender Lender 8 Lender 8 Lender 8 Lender 8 Lender Lender 8 Lender		Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Allocation per pro rate share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			634,500 70,500 \$5,000			70,500 775,500 \$5,500			775,500 70,500 70,500 846,000
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Delow) Downer Distributions/Uses Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Blatring Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Deperating Reserve Starting Balance Deperating Reserve Deposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Interest OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE DTHER RESERVE 1 Starting Balance DTHER RESERVE 1 Deposits DTHER RESERVE 1 Uthdrawals DTHER RESERVE 1 Withdrawals DTHER RESERVE 1 Hunning Balance DTHER RESERVE 1 Hunning Balance DTHER RESERVE 1 Hunning Balance DTHER RESERVE 2 - RUNNING BALANCE		Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Allocation per pro rate share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			634,500 70,500 \$5,000			70,500 775,500 \$5,500			775,500 70,500 70,500 846,000
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Due Lender A Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Downer Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Deparating Reserve Deposits Deparating Reserve Deposits Deparating Reserve Deposits OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE Withdrawals OPERATING RESERVE THE STARTING BALANCE OPERATI		Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Allocation per pro rate share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing RR Balance/Unit			634,500 70,500 \$5,000			70,500 775,500 \$5,500			775,500 70,500 70,500 846,000

The column	Mission Bay South Block 9	LOSP	Non-I OSP										
Column		Units	Units										
Column C		inc	% annual										
March 1976	Residential - Tenant Rents	1.0%	2.5%	(related to annual inc assumptions)		non-LOSP			non-LOSP			non-LOSP	
The content of the	Residential - LOSP Tenant Assistance Payments	n/a	n/a		2,527,108		2,527,108	2,626,908		2,626,908	2,730,346		2,730,346
Company	Miscellaneous Rent Income	2.5%	2.5%		- 45,221		45,221	46,351		46,351	- 47,510		- 47,510
A	nterest Income - Project Operations	2.5%	2.5%										
Company Comp	Fenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-		-	-					-
Mary							-			-			-
Column C	Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a							-			-	
Mary	Vacancy Loss - Commercial	n/a			3,111,853		3,111,853	3,218,178		3.218.178	3,328,224	-	3,328,224
March 1964 1965 1966	DPERATING EXPENSES				2,111,222		2,111,222	3,213,112		-,,	-,,		-,,
Secretary Secret	Management Fee			schedule.								-	
TARRESTON	Sub-total Management Expenses		3.576	per MOHCD policy		-			-			-	
The controlled of the control of the	Office Salaries Manager's Salary												
Selection (1998) Selection (1	Other Salaries/Benefits	3.5%	3.5%		-		-	-	-	-	-		-
The section of the control of the co	Sub-total Salaries/Benefits		3.576										
## See Property 150, 150, 150, 150, 150, 150, 150, 150,	Advertising and Marketing Office Expenses	3.5%	3.5%										
The content of the	egal Expense - Property	3.5%	3.5%										
Secretary 1909 1909 1909 1909 1909 1909 1909 190	Bookkeeping/Accounting Services	3.5%	3.5%		24,117		24,117	24,961		24,961	25,834		25,834
THE STATE OF THE PROPERTY OF T	Miscellaneous	3.5%			46,292		46,292	47,913		47,913	49,589		49,589
100 100	Jtilities Electricity	3.5%			106,654	-	106,654	110,387		110,387	114,251		114,251
Submitted 1.00 1.	Gas	3.5%	3.5%		35,582		35,582	36,828		36,828	38,116		187,441 38,116
Section 1-10	Sub-total Utilities		3.5%										
Fig. 1 (1997) 1997	Real Estate Taxes					_ :						-	
The content of the	Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%			19,975	-	19,975	20,674		20,674	21,398	-	21,398
STATE STAT	nsurance Property and Liability Insurance	3.5%											
Sub-Scholl School (1997) Selection (1997) Sele	Vorker's Compensation	3.5%	3.5%		34,484		34,484	35,691		35,691	36,940		
Section Sect	Sub-total Insurance		0.070		601,897		601,897	622,964		622,964	644,767		
State Proceedings 1985	Payroll Supplies	3.5%	3.5%		41,843	-	41,843	43,308	-	43,308	44,824	-	44,824
April	Garbage and Trash Removal	3.5%	3.5%		57,496		57,496	59,508	-	59,508	61,591	-	61,591
Marchand Continue of Continu	HVAC Repairs and Maintenance	3.5%	3.5%		-		-		:		-		-
2,94400 2,94400 3,09	Miscellaneous Operating and Maintenance Expenses	3.5%						15,640					16,187
March Marc		3.5%	3.5%				-			-			-
Secretary Company Secr	TOTAL OPERATING EXPENSES				2,994,862		2,994,862	3,099,682		3,099,682	3,208,171		3,208,171
3000 1000	Reserves/Ground Lease Base Rent/Bond Fees)							1	4			4
The Process	Bond Monitoring Fee						3,500	3,500		3,500			3,500
	Operating Reserve Deposit Other Required Reserve 1 Deposit						-					-	-
1000 1000	Required Reserve Deposit/s, Commercial	}							:	-			
### OFFICE MICHIGAN DE ROUTE (MICHIGAN DE REPUBLICA) ### OFFICE MICHIGAN ### OFFICE MICHIGA	FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor	nd Fees)											
See Control)			42,990	-	42,990	44,495		44,495	46,052	-	46,052
### DIALPH AND LIGHT SECURITY CONTRIBUTION OF THE WORLD CONTRIBUTION O	Hard Debt - First Lender				-	-	-		-	-	-		-
Commenced For Cycle (Price Service)	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc.			-			-			-
Add Part P	Commercial Hard Debt Service			Enter Comments to annual morease, etc.			-			-	-		-
About Commerce Systems to CPS-Index 1 Commerce 1,256 1,2	CASH FLOW (NOI minus DEBT SERVICE)				42,990	-	42,990	44,495	-	44,495	46,052	-	46,052
SERS OF CASH FLOW BELOW (This row size a shows DSCR) SERVICE MACRO MINE for (Incorrection in rect projects, see policy) 3.5% 3.5% see ACCCO palog in served crosses 5.60 1.0	Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	ome)			. 42,000		42 000	-		44.405	-	-	46.052
Selection Series Assert Margin Selection (Selection Series Assert Margin Selection Asser	JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		•	42,990	44,495		44,495	40,052	•	46,052
Interest Processor Free (als "LP Assert Mig Fee") (see pecky for trains)	"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				25.425	-	35.435	26 675	-	36 675	27.058		37.058
Seasonating Loan Pennit - Lender Seasonating Lo	nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.370	0.076										
TOTAL PAYMENTS PRECEIONG WOHCO 85 EDUAL RECEIPTS (CASH FLOW minute pay New 19 PAYMENTS PRECEIONG WOHCO) 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2										-		
According to the Company of the American Company of	•)			42,990		42,990	44,495		44,495	46,052		46,052
No No No No No No No No		ING MOHO			 T	-	-		-			-	
MOHCD RESIDUAL RECEPTS DEST SERVICE MOHCD Residual Receipts Amount Due Proposed Richert Receipts Amount to Loan Repayment Proposed Richert Receipts Amount to Loan Repayment Annual Service Residual Receipts Dest Service 100.00% Issue and MOHCD Residual Receipts Dest Service Issue and MOHCD Residual Receipts Dest S	Nill Project Defer Developer Fee?		No		1								
MOHCO RESIDUAL RECEPTS DEBT SERVICE MOHCO 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 Residual Ground Lease NON MOHCO Residual Receipts Amount Due Proposed MOHCO Residual Receipts Amount Due NON MOHCO Residual Receipts Debt SERVICE CO Residual Receipts Amount Due NON MOHCO Residual Receipts Debt SERVICE CO Residual Receipts Due NON MOHCO Residual Receipts Debt SERVICE NON MOH MOHCO Residual Receipts Debt SERVICE NON M				т	1								
ACH-CD 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 DeBT SERVICE CDR Residual Receipts DeBT SERVICE CDR Residual Receipts Due Residua	MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7			1		-	1		-	ī	I	-
Proposed Total MOVED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE	MOHCD Residual Receipts Amount Due	4	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			_			_			-
No.M.MOHCO RESIDUAL RECEIPTS DEBT SERVICE	Proposed MOHCD Residual Receipts Amount to Residual Ground	1			1		-				1		-
	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	- 7	0.000		1			1				ļ	
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions	ender 4 Residual Receipts Due	1	0.00%	· · · · · · · · · · · · · · · · · · ·	1		-			-			-
Department Dep	Total Non-MOHCD Residual Receipts Debt Service	•		•	=		-	=		-	-	ļ	-
	pelow)	7			Ī			1		0	ĺ	ļ	0
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Starting Balance RR Railance/Unit RR Balance/Unit RR RB	Other Distributions/Uses	1			I		-	1		-			-
Pepiscement Reserve Deposits Fig. 500		7			ī		846 000	1		916 500		1	987 000
RR Running Balance RR Balance/Unit S6,500 987,000 1,057,500	Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)]			1								
Departing Reserve Running Balance	Replacement Reserve Interest	,			1			l			l		
Diperating Reserve Deposits		٦		RR Balance/Unit	т		\$6,500	1		\$7,000	ř	1	\$7,500
Departing Reserve Interest	Operating Reserve Deposits	1			†		-			-			-
OR Balance as a % of Prior Yr Op Exps + Debt Service	Operating Reserve Interest]			I		-	1		-			-
Dither Reserve 1 Deposits	OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	٦	OR Balance a	as a % of Prior Yr Op Exps + Debt Service	- -		0.0%	1		0.0%			0.0%
Cher Reserve 1 Interest	Other Reserve 1 Deposits	1			<u> </u>		-						-
Company	Other Reserve 1 Interest	<u> </u>			t						1		
Other Reserve 2 Deposits	OTHER RESERVE 2 - RUNNING BALANCE	7			т		-	1		-	ſ	•	
JULEI DESERVE / WILLIAMS		1			†		-			-			-
Other Reserve 2 Virtiniarwais Other Reserve 2 Interest Other Required Reserve 2 Running Balance	Other Reserve 2 Interest]			1		_	1		-	İ		-

Total # Units:		Non-LOSP Units	ŗ									
141	141 100.00% inc	0 0.00% % annual	Comments		Year 16 2037			Year 17 2038			Year 18 2039	
NCOME Residential - Tenant Rents	LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 585, 128	non-LOSP	Total 585,128	LOSP 590,980	non-LOSP	Total 590,980	LOSP 596,889	non-LOSP	Total 596,889
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	n/a n/a 2.5%		2,837,552		2,837,552	2,948,660	-	2,948,660	3,063,808		3,063,808
lesidential Parking Iiscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		- 48,698		48,698	49,915	-	49,915	- 51,163		51,163
upportive Services Income iterest Income - Project Operations aundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			- :	-		-	-			-
enant Charges discellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-		-	-		-	-		-
hther Commercial Income /ithdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable			-			-			
Gross Potential Income	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	3,471,378 (29,256)		3,471,378 (29,256)	3,589,555 (29,549)	-	3,589,555 (29,549)	3,711,861 (29,844)	-	3,711,861 (29,844)
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	3,442,122	-	3,442,122	3,560,006		3,560,006	3,682,016		3,682,016
PERATING EXPENSES lanagement			1st Year to be set according to HUD									
flanagement Fee usset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	227,981 39,304	-	227,981 39,304	235,961 40,679	-	235,961 40,679	244,219 42,103		244,219 42,103
Sub-total Management Expenses ialaries/Benefits Office Salaries	3.5%	3.5%		267,285 41,028	-	267,285 41,028	276,640 42,464	-	276,640 42,464	286,323 43,950	•	286,323 43,950
lanager's Salary ealth Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		199,092 221,588	-	199,092 221,588	206,061 229,344	-	206,061 229,344	213,273 237,371	-	213,273 237,371
ther Salaries/Benefits dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		56,332 518,040		56,332 518,040	58,304 536,172	-	58,304 536,172	- 60,344 554,938		60,344 554,938
dministration dvertising and Marketing	3.5%	3.5%		1,096		1,096	1,134	-	1,134	1,174	-	1,174
ffice Expenses ffice Rent egal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		109,489 - 26,944	- :	109,489 - 26,944	113,321 - 27,887	-	113,321 - 27,887	117,287 - 28,863	-	117,287 - 28,863
udit Expense ookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		30,836 26,739	:	30,836 26,739	31,915 27,674	-	31,915 27,674	33,032 28,643		33,032 28,643
ad Debts iscellaneous Sub total Administration Expanses	3.5%	3.5% 3.5%		33,775 51,325 280,203	- :	33,775 51,325 280,203	34,957 53,121 290,010	-	34,957 53,121 290,010	36,181 54,981 300,160		36,181 54,981 300,160
Sub-total Administration Expenses tilities ectricity	3.5%	3.5%		118,249		118,249	122,388	-	122,388	126,672		126,672
ater as	3.5%	3.5% 3.5%		194,002 39,451		194,002 39,451	200,792 40,831	-	200,792 40,831	207,819 42,260		207,819 42,260
Sub-total Utilities exes and Licenses	3.5%	3.5%		159,760 511,462	-	159,760 511,462	165,352 529,363	-	165,352 529,363	171,139 547,891	-	171,139 547,891
eal Estate Taxes ayroll Taxes	3.5% 3.5%	3.5% 3.5%		3,589 91,335	•	3,589 91,335	3,715 94,532	-	3,715 94,532	3,845 97,840	:	3,845 97,840
iscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		22,147 117,071	-	22,147 117,071	22,922 121,169	-	22,922 121,169	23,724 125,410	-	23,724 125,410
surance roperty and Liability Insurance delity Bond Insurance	3.5% 3.5%	3.5% 3.5%		629,101		629,101	651,120	-	651,120	673,909	-	673,909
orker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		38,233		38,233	39,571	-	39,571	40,956	:	40,956
Sub-total Insurance aintenance & Repair		2.500		667,334	-	667,334	690,691	-	690,691	714,865	- 1	714,865
ayroll upplies ontracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		361,541 46,392 152,997	- :	361,541 46,392 152,997	374,195 48,016 158,352	-	374,195 48,016 158,352	387,292 49,697 163,895	-	387,292 49,697 163,895
arbage and Trash Removal ecurity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		63,747 317,181		63,747 317,181	65,978 328,283		65,978 328,283	68,287 339,773	-	68,287 339,773
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 449 16,753	-	- 449 16,753	- 464 17,340		- 464 17,340	- 481 17,947	-	- 481 17,947
Sub-total Maintenance & Repair Expenses upportive Services		3.5%		959,061	-	959,061	992,628	-	992,628	1,027,370		1,027,370
ommercial Expenses OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) esserves/Ground Lease Base Rent/Bond Fees		0.070		3,320,457	-	3,320,457	3,436,673	-	3,436,673	3,556,957	-	3,556,957
oround Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit				3,500 70,500		3,500 70,500	3,500 70,500	- :	3,500 70,500	3,500 70,500		3,500 70,500
perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit										70,300	-	
ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial						-	-	-	-			-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor	nd Fees)			74,001 3,394,458		74,001 3,394,458	74,001 3,510,674		74,001 3,510,674	74,001 3,630,958		74,001 3,630,958
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				47,664	-	47,664	49,332	-	49,332	51,059		51,059
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo ard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-		-	-	-
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd l ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender	Lender		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- :	-	-	-	-		-	
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE]			-	-	-	-	-	-	-	-	-
ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				47,664	-	47,664 -	49,332	-	49,332	51,059	-	51,059
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)		l	47,664	-	47,664	49,332	-	49,332	51,059	-	51,059
SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.50/	0.50/	DSCR:									
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor 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	- 39,287 8,377		39,287 8,377	40,662 8,670	-	40,662 8,670	42,085 8,973		42,085 8,973
ther Payments on-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.		- 1	-,311	-	-	2,310		-	2,210
on-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	- :		-	-		-	:	
TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI				47,664		<u>47,664</u>	49,332		49,332	51,059		<i>51,059</i> 0
oes Project have a MOHCD Residual Receipt Obligation?		No No										
esidual Receipts split for all years Lender/Owner		0% / 0%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	Dist. Soft Debt Loans										
OHCD Residual Receipts Amount Due			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			_					Ī	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		1.50%	Proposed Total MOHCD Amt Due less Loan			-			-		ļ	-
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_		Repayment			-		Į			L	
CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due	1	0.00% 0.00% 0.00%	No HCD Financing			-			-		F	
Total Non-MOHCD Residual Receipts Debt Service	,	3.00%				-		l	-		L	-
						0		ſ	-		г	0
EMAINDER (Should be zero unless there are distributions slow)	7					-			-		-	-
EMAINDER (Should be zero unless there are distributions low) where Distributions/Incentive Management Fee her Distributions/Uses]					-		,	-		L	-
EMAINDER (Should be zero unless there are distributions low) nown Distributions/Incentive Management Fee her Distributions/Uses her Distributions/Uses and Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE]					1.057.500		,	1.128.000		L F	1.198.500
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee their Distributions/Uses and Balance (should be zero) FPLACEMENT RESERVE - RUNNING BALANCE splacement Reserve Starting Balance splacement Reserve Deposits splacement Reserve Withdrawals (ideally tied to CNA)]					1,057,500 70,500		[1,128,000 70,500		-	1,198,500 70,500
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee there Distributions/Uses nat Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE splacement Reserve Starting Balance splacement Reserve Deposits splacement Reserve Withdrawals (ideally tied to CNA)						70,500 - 1,128,000			70,500 - 1,198,500			70,500 - 1,269,000
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee there Distributions/Uses innal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Deposits eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA) epiacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			70,500			70,500		[70,500
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee there Distributions/Uses nat Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE splacement Reserve Starting Balance splacement Reserve Deposits splacement Reserve Undertawals (ideally tied to CNA) splacement Reserve Undertawals (ideally tied to CNA) splacement Reserve Undertawals (ideally tied to CNA) splacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Deposits perenting Reserve Vibridrawals			RR Balance/Unit			70,500 - 1,128,000			70,500 - 1,198,500			70,500 - 1,269,000
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee there Distributions/Uses in all Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Deposits eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eplacement Reserve Uniteriawals (ideally tied to CNA) eprating Reserve Starting Balance perating Reserve Vibratinawals		OP 2-1				70,500 - 1,128,000 \$8,000			70,500 - 1,198,500 \$8,500			70,500 - 1,269,000 \$9,000
EMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Deposits eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance perating Reserve Deposits perating Reserve Deposits perating Reserve Hindrawals perating Reserve Withdrawals perating Reserve Mithdrawals perating Reserve Mithdrawals perating Reserve Hindrawals		OR Balance a	RR Balance/Unit RR Balance/Unit s a % of Prior Yr Op Exps + Debt Service			70,500 - 1,128,000			70,500 - 1,198,500		[70,500 - 1,269,000
EMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee ther Distributions/Uses nal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Starting Balance eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Starting Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Withdrawals perating Reserve Withdrawals perating Reserve Withdrawals perating Reserve 1 Starting Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE ther Reserve 1 Starting Balance ther Reserve 1 Deposits		OR Balance é				70,500 - 1,128,000 \$8,000			70,500 - 1,198,500 \$8,500			70,500 - 1,269,000 \$9,000
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Incentive Management Fee there Distributions/Uses nat Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Deposits placement Reserve Deposits placement Reserve Deposits (Reserve Deposits) FR Running Balance (Should be zero) RR Running Balance (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE (PERATING RESERVE - RUNNING BALANCE (PERATING RESERVE (PERATING RESER		OR Balance á				70,500 - 1,128,000 \$8,000			70,500 - 1,198,500 \$8,500			70,500 - 1,269,000 \$9,000
EMAINDER (Should be zero unless there are distributions elow) where Distributions/Incentive Management Fee there Distributions/Uses inal Balance (should be zero) IEPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance splacement Reserve Deposits eplacement Reserve Distributions/Uses RR Running Balance splacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest RR Running Balance perating Reserve Deposits perating Reserve Deposits perating Reserve Deposits perating Reserve Withdrawals perating Reserve Interest OR Running Balance interest OR Running Balance interest OR Reserve 1 Starting Balance where Reserve 1 Starting Balance inter Reserve 1 Deposits ther Reserve 1 Ultidrawals ther Reserve 1 Withdrawals ther Reserve 1 Withdrawals ther Reserve 1 Interest Other Required Reserve 1 Running Balance where Reserve 2 Starting Balance ther Reserve 2 Starting Balance		OR Balance c				70,500 - 1,128,000 \$8,000			70,500 - 1,198,500 \$8,500			70,500 - 1,269,000 \$9,000
EMAINDER (Should be zero unless there are distributions slow) where Distributions/Uses mal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Starting Balance eplacement Reserve Uniterawals (deally tied to CNA) eplacement Reserve Withdrawals (deally tied to CNA) eplacement Reserve Starting Balance PERATING RESERVE - RUNNING BALANCE perating Reserve Vithdrawals perating Reserve Withdrawals perating Reserve Withdrawals perating Reserve I Starting Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE ther Reserve 1 Deposits ther Reserve 1 Interest Other Required Reserve 1 Running Balance THER RESERVE 2 - RUNNING BALANCE		OR Balance &				70,500 - 1,128,000 \$8,000			70,500 - 1,198,500 \$8,500			70,500 - 1,269,000 \$9,000

Mission Bay South Block 9	LOSP	Non-LOSP							
Total # Units: 141	Units 141	Units 0			Year 19			Year 20	
INCOME	inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to difficult in a document only)	602,858	-	602,858	608,887	-	608,887
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		3, 183, 139		3,183,139	3,306,801		3,306,801
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5% 2.5% 2.5%		52,442		52,442	53,753		53,753
Interest Income - Project Operations Laundry and Vending	2.5%	2.5%		-	- :	-		-	-
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%			<u>:</u>	-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	3,838,439		3,838,439	3,969,441		3,969,441
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(30,143)		(30,143)	(30,444)	-	(30,444)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	3,808,297	-	3,808,297	3,938,997	-	3,938,997
OPERATING EXPENSES Management			1st Year to be set according to HUD						
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	252,767 43,577 296,344	- :	252,767 43,577 296,344	261,614 45,102 306,716	-	261,614 45,102 306,716
Salaries/Benefits Office Salaries	3.5%	3.5%		45,488		45,488	47,080	-	47,080
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		220,737 245,679	:	220,737 245,679	228,463 254,278	-	228,463 254,278
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		62,456 574,361	-	62,456 574,361	64,642 594,463	-	64,642 594,463
Administration Advertising and Marketing	3.5%	3.5%		1,215		1,215	1,257	-	1,257
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		121,392 - 29,873	- :	121,392 - 29,873	125,641		125,641 - 30,919
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		34,189 29,646	-	34,189 29,646	35,385 30,683	-	35,385 30,683
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		37,447 56,905 310,666	- :	37,447 56,905 310,666	38,758 58,897 321,539	-	38,758 58,897
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		310,666 131,105	-	310,666 131,105	321,539 135,694	-	321,539 135,694
Water Gas	3.5% 3.5%	3.5% 3.5%		215,093 43,740	:	215,093 43,740	222,621 45,270		222,621 45,270
Sub-total Utilities Taxes and Licenses	3.5%	3.5%		177,129 567,067	-	177,129 567,067	183,329 586,914	-	183,329 586,914
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		3,980 101,265	•	3,980 101,265	4,119 104,809	-	4,119 104,809
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		24,555 129,799	-	24,555 129,799	25,414 134,342	-	25,414 134,342
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		697,496	-	697,496	721,908	-	721,908
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		42,390	:	42,390	43,873	-	43,873
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		739,885 400,847	-	739,885 400,847	765,781 414,877	-	765,781 414,877
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		51,436 169,631		51,436 169,631	53,236 175,568	-	53,236 175,568
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		70,677 351,665	:	70,677 351,665	73,151 363,973	-	73,151 363,973
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		497 18,575		497 18,575	515 19,225		515 19,225
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%	•	1,063,328	- :	1,063,328	1,100,545	-	1,100,545
Commercial Expenses						-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				3,681,450		3,681,450	3,810,301		3,810,301
Ground Lease Base Rent Bond Monitoring Fee				3,500	-	1 3,500	3,500	-	1 3,500
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				70,500		70,500	70,500	-	70,500
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-		-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			74,001 3,755,451	-	74,001 3,755,451	74,001 3,884,302		74,001 3,884,302
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				52,846	-	52,846	54,695	-	54,695
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender	1		Enter comments re: annual increase, etc.	-		-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- :	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]			-		-			-
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				52,846	-	52,846	54,695	-	54,695
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			- 52,846	:	52,846	54,695	-	54,695
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.50/	0.50/	DSCR:						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	- 43,558 9,287	- :	43,558 9,287	- 45,083 9,613	-	45,083 9,613
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	- :	- :	3,201	-		0,013
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 PRECEDII	NG МОНС			<u>52,846</u> 0		52,846 0	54,695		54,695
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts entit for all years. Lender/Owner.		No No							
Residual Receipts split for all years Lender/Owner		0%/0%	_						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans		1			r		
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	0.000/	No HCD Financing	ı 1		-	ı T	l 1	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00% 0.00%							-
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions						-		į.	-
below) Owner Distributions/Incentive Management Fee]					-		[
Other Distributions/Uses Final Balance (should be zero)	1			ļ			Į.	ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits						1,269,000		[1,339,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						70,500			70,500
RR Running Balance			RR Balance/Unit			1,339,500 \$9,500		,	1,410,000 \$10,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits						-		[-
Operating Reserve Withdrawals Operating Reserve Interest									-
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			0.0%		,	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits								[-
Other Reserve 1 Withdrawals Other Reserve 1 Interest									
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	1			ī		-	r		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals						-			-
Other Reserve 2 Interest Other Required Reserve 2 Running Balance]			Ī			I	ļ	-

Attachment D: LOSP Funding and Disbursement Schedule A

LOSP FUNDING SCHEDULE

Project Address: Mission Bay South Block 9
Project Start Date: 1/1/2022

Exhibit A

		Full Year	# Months	Total Disbursement for	Estimated Disbursement	FY Budgeted
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date	(for Disbursement)
CY-1	2022	\$1,571,977	12	\$1,571,977	1/1/2022	FY2021/22
CY-2	2023	\$1,636,712	12	\$1,636,712	1/1/2023	FY2022/23
CY-3	2024	\$1,703,841	12	\$1,703,841	1/1/2024	FY2023/24
CY-4	2025	\$1,773,450	12	\$1,773,450	1/1/2025	FY2024/25
CY-5	2026	\$1,845,625	12	\$1,845,625	1/1/2026	FY2025/26
CY-6	2027	\$1,920,459	12	\$1,920,459	1/1/2027	FY2026/27
CY-7	2028	\$1,998,046	12	\$1,998,046	1/1/2028	FY2027/28
CY-8	2029	\$2,078,484	12	\$2,078,484	1/1/2029	FY2028/29
CY-9	2030	\$2,161,874	12	\$2,161,874	1/1/2030	FY2029/30
CY-10	2031	\$2,248,321	12	\$2,248,321	1/1/2031	FY2030/31
CY-11	2032	\$2,337,934	12	\$2,337,934	1/1/2032	FY2031/32
CY-12	2033	\$2,430,824	12	\$2,430,824	1/1/2033	FY2032/33
CY-13	2034	\$2,527,108	12	\$2,527,108	1/1/2034	FY2033/34
CY-14	2035	\$2,626,908	12	\$2,626,908	1/1/2035	FY2034/35
CY-15	2036	\$2,730,346	12	\$2,730,346	1/1/2036	FY2035/36
		Total Contrac	t Amount:	\$31,591,908		