# San Francisco Mayor's Office of Housing and Community Development

# Office of Community Investment and Infrastructure

# Department of Homelessness and Supportive Housing

### Controller's Office of Public Finance

### **MEMORANDUM**

**DATE:** January 29, 2021

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: JONATHAN GAGEN, PROJECT MANAGER

RE: SHIRLEY CHISHOLM VILLAGE PRELIMINARY GAP REQUEST FOR

CALIFORNIA DEBT LIMIT ALLOCATION (CDLAC) APPLICATION

FINANCING PURPOSES

# THIS REQUEST

2019 General Obligations Bond Funding – Moderate Income	\$26,000,000
Educational Revenue Adjustment Fund (ERAF)	\$10,000,000
Affordable Housing Fund	\$3,900,000
Subtotal	\$39,900,000

### **EXISTING PREDEVELOPMENT LOAN**

2015 General Obligation Bond Funding	\$3,000,000
Subtotal	\$3,000,000

TOTAL CDLAC COMMITMENT LETTER REQUEST: \$42,900,000

### **Summary of Request**

MP Francis Scott Key 2 Associates, LP, a partnership formed by MidPen Housing Corporation ("MidPen" or the "Sponsor"), requests a preliminary gap commitment to support Shirley Chisholm Village's application to the California Debt Limit Allocation Committee (CDLAC) and California Tax Credit Allocation Committee ("TCAC") for allocations of tax exempt bonds and tax credits, respectively due February 4, 2021, for an anticipated April 2021 allocation meeting. A commitment letter is required from the local jurisdiction to obtain maximum leveraging points. For this reason, the preliminary gap request to MOHCD is for a City contribution up to for the 135-unit educator housing project that will be located in the Outer Sunset.

The Sponsor last received Citywide Affordable Housing Loan Committee ("Committee") approval for a predevelopment loan on August 17, 2018. This memo updates Committee on the Project status and the proposed development budget with MOHCD gap contribution. Pending award of an allocation of bonds in April 2021, an updated proposed final budget will be presented to Loan Committee in July 2021, prior to the start of construction (estimated to be in October 2021) that will be based on final hard cost bid numbers. This loan evaluation contains the following updated information.

- An update on Project status and summary of outstanding policy issues
- An update on the financing plan related to the project's pivot from a 9% tax credit project to a 4% tax credit project
- A revision to the affordability and unit mix of the Project, lowering the average MOHCD AMI from 80% MOHCD AMI to 77.6% MOHCD AMI.

The project is a high priority for both the San Francisco Unified School District (SFUSD) and United Educators of San Francisco (UESF). While reopening San Francisco's public schools in the midst of the COVID-19 pandemic is a pressing issue for SFUSD, SFUSD continues to prioritize coordination to ensure timely development of this project.

Staff recommends providing the Sponsor with a CDLAC commitment letter totaling \$42,900,000.

# **Update on Project Status**

Shirley Chisholm Village, formerly known as Francis Scott Key Annex, will be a new construction affordable project developed in a collaboration between the San Francisco Unified School District (SFUSD) and MOHCD to create the first ever affordable housing for educators in the City. SFUSD selected the name "Shirley Chisolm Village" in November 2020, to honor Shirley Chisolm, an expert in early childhood education who was the first black woman elected to the United States Congress and seek a major party nomination for President of the United States.

The project will be located on an underutilized site known as the Francis Scott Key Annex that contains a 9,000 sf building that has been used primarily as storage space for almost 30 years. Through a Request For Proposals (RFP) process that concluded in March 2018, MidPen Housing was selected as the developer for this project. In the current conceptual plan for the site, there are 134 units, of which 48 units for low-income qualified educators (targeting paraeducator roles) with MOHCD AMI levels ranging from 40% AMI to 90% AMI and 86 units (non-tax credit units) for moderate-income qualified educators (targeting teacher roles) with MOHCD AMI levels ranging from 91% AMI to 120% AMI, and 1 manager's unit. The plan also incorporates a publicly accessible open space of approximately 3,000 sf. This incorporation of public open space was outlined in the RFP in recognition of the current use of the site for public use as a skate park, community garden and playground.

The project's concept originated in 2014. At that time, MOHCD, SFUSD and UESF, along with Mayor's Office staff engaged in a collaborative working group to identify resources and various approaches to address the increasing housing affordability crisis and its effects on the employees of SFUSD. In 2017, SFUSD conducted a survey of both their teacher and paraeducator employees and

found that a majority of educators reported difficulty paying for housing. In order to address this concern, SFUSD determined that the Francis Scott Key Annex site located at 43rd and Irving would be made available for development to house educators. Alongside this pledge from SFUSD, MOHCD committed to financing the project with funds from the 2015 Prop A General Obligation Bond to fulfill the bond's middle income housing objective. In June, the San Francisco Board of Supervisors and the Board of Education passed resolutions in support of building educator housing. In September 2017, SFUSD and MOHCD entered into an MOU to describe the working relationship between the two entities. Per the agreement MOHCD will lead the developer selection process, development and entitlement process and collaborate with SFUSD on planning related to the operations of the project.

Proposed sources of financing include a gap loan from MOHCD, a first mortgage, a second mortgage, 4% tax credit equity, and General Partner (GP) equity.

Since Loan Committee approval of predevelopment funds in August 2018, the project has continued in its design, programming and financing.

# **Update on Project Status**

# 1. Permitting

The Sponsor submitted an application for ministerial approvals from the Planning Department through SB 35. The Planning Department issued Notice of Final Approval under SB35 on May 21, 2020. The Sponsor submitted a site permit application in December 2019 and secured Department of Building Inspection (DBI) and Fire Department sign off in January 2021.

### 2. Design

The 85% construction drawings set was issued on September 1, 2020. The General Contractor, Cahill, and the architect held constructability review in November 2020 and there were no major changes to the project scope or budget.

# 3. Policy Issues

Due to the unique population served, many of the programming and policy decisions must be made in coordination with SFUSD and UESF. Below are some of the open policy issues that will need to be determined in coordination prior to gap loan closing. Please see related loan condition tied to resolving these outstanding policy decisions.

- Income certification process for the middle income units: The Sponsor has begun coordinating with MOHCD BMR Rental staff to determine the best path forward for income certification of these units.
- Eligible SFUSD job classifications for prospective residents: The Sponsor, MOHCD and SFUSD will need to come to an agreement on which SFUSD job classifications will be eligible for units in Shirley Chisholm Village. MOHCD and the Sponsor will need to work

- with the City Attorney and SFUSD's counsel to determine how eligible job classifications will be memorialized.
- The Sponsor, MOHCD and SFUSD will need to determine what happens to tenancy when and how a resident leaves SFUSD employment. In addition, SFUSD has proposed limiting the length of residency of the non-tax credit units to seven years. MOHCD does not support this limitation. The Sponsor, MOHCD and SFUSD will continue to discuss the feasibility of including tenure limitation on these units.

# 4. Updated Sources and Uses Summary

Predevelopment Sources	Amount	Terms	Status			
MOHCD	\$3,000,000	55 yrs. @ 3% Res Rec	Approved			
Total	\$3,000,000					

Permanent Sources	Amount	Terms	Status
MOHCD - Gap	\$42,900,000	55 yrs. @ 3% Res Rec	This Request
Permanent Loan – TBD Lender	\$18,756,585	35 yrs. @ 4.25% Hard Debt	Future Commitment
Tranche C- Surplus Cash Loan	\$2,750,000	n/a	Future Commitment
Tax Credit Equity	\$43,370,041	\$0.90	Future Commitment
General Partner Equity	\$12,294,690	n/a	Future Commitment
Total	\$120,071,316		
Uses	Amount	Per Unit	Per SF
<b>Acquisition Costs</b>	\$124,692	\$924	\$0.75
Hard Costs	\$91,022,801	\$674,243	\$551
Soft Costs	\$13,458,753	\$99,694	\$81
Reserves	\$630,380	\$4,669	\$4
Developer Fee/Costs	\$14,834,690	\$109,887	\$90
Total	\$120,071,316	\$889,417	\$727

# 5. Sources and Uses Narrative

a. Permanent Sources Evaluation Narrative:

MidPen's anticipated permanent sources include the following:

**MOHCD Gap Loan** (\$42,900,000): MidPen has requested a preliminary gap commitment of \$42,900,000.

**Private Mortgage** (\$18,756,585): The lender is to be determined, subject to approval by MOHCD. MidPen anticipates a 4.25% interest rate. At the final gap financing request, the interest rate will be adjusted to actual interest rate; any savings generated from reductions to interest rate must be applied to reduce MOHCD's loan.

**Tranche C Surplus Cash Loan** (\$2,750,000): For the Tranche C surplus cash loan, MidPen is reaching out to other lenders, including Community Development Financial Institutions, tech companies and the California Housing Finance Agency (CalHFA). MidPen will be the lender if no other lender is interested.

### b. Permanent Uses Evaluation:

	Developmen	at Budget
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	Construction costs total \$674,243 per unit and are \$539 PSF compared to \$550 PSF for comparable buildings.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5.9%
Architecture and Engineering Fees are within standards	Y	Architect and Engineering fees are within MOHCD standards.
Construction Management Fees are within standards	Y	The Construction Management Fee is \$240,000 for both predevelopment and construction work. This assumes \$120k for predevelopment (\$40k x 3 years) and \$120k for construction (\$60k x 2 years).
Developer Fee is within standards, see also disbursement chart below	Y	Please see below for breakout of the developer fee.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency at 6.3% is lower than 10% in the underwriting guidelines. The soft cost contingency does not include construction loan interest. MOHCD staff approves of the proposed soft cost contingency.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserves at \$309,606 meet the MOHCD standard as well as the HCD standard

# c. <u>Developer Fee Analysis:</u>

The \$2,200,000 in developer fee originally approved by Loan Committee in 2018 did not reflect the revised MOHCD developer fee guidelines. As such, the Sponsor has requested a \$2,540,000 developer fee, which complies with MOHCD developer fee policy and helps increase LIHTC equity to the project. Having the full amount of developer fee in basis (rather than the lesser of a limit of \$4 million or 10% of eligible basis) saves MOHCD approximately \$4 million.

The total developer fee inclusive of GP equity is \$14,834,690. This developer fee assumption does affect the tie-breaker as it increases the bond amount. This is offset by the increase in tax credit equity tied to the higher eligible basis with this developer fee amount. For example, if the total developer fee is reduced by \$5 million, then the tie-

breaker decreases by \$14k and the gap increases to \$1.7 million. With this developer fee assumption, the anticipated tie-breaker is \$297k.

Deve	eloper Fee Disburseme	ent Schedule
Payment Milestone	% of Project Mgmt Fee	Amount
At Acquisition or closing of preconstruction financing (disbursed)	15%	\$150,000
During or at end of Predevelopment (disbursed)	35%	\$350,000
Construction Close	20%	\$200,000
During Construction	20%	\$200,000
At Project Close Out	10%	\$100,000
Total Project Management Fee	100%	\$1,000,000
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	\$308,000
At-Risk Fee: Permanent Loan Closing/Conversion	50%	\$770,000
At-Risk Fee: Project Close Out	30%	\$462,000
Total At-Risk Fee	100%	\$1,540,000
At Closing of Commercial Loan		N/A
Total Cash Developer Fee		\$2,540,000
Deferred Fee		\$0
Commercial Fee		\$0
GP Equity		\$12,294,690
Total Developer Fee		\$14,834,690

# 6. Unit Mix

Please see below for the revised unit mix. SFUSD reviewed the unit mix below when the Sponsor was analyzing both 4% and 9% tax credit scenarios. The revised unit mix shown below will be re-submitted to SFUSD for review and approval prior to application submission.

			М	OHCD AI	MI Unit M	lix				
	30%	40%	50%	60%	70%	80%	90%	100%	120%	Total
Studio		2	1	2	0	6	3	0	10	24
1 Bedroom	0	3	3	3	0	18	8	0	8	43
2 Bedroom	0	10	8	7	0	19	8	0	6	58
3 Bedroom	0	3	3	3	0	0	0	0	0	9
Total	0	18	15	15	0	43	19	0	24	134
										-
	Average	e AMI (N	<b>JOHCD</b>							
	levels)				<u>77.6%</u>					_
	Average	e AMI (N	/OHCD	for for						
	tax cred	dit porti	<u>on</u>		<u>63.8%</u>					

# 7. Operating Budget updates

Operating Budget is being presented to demonstrate the Project's overall feasibility. The Sponsors will return to Loan Committee for approval of final Gap numbers in mid-2021.

	<b>Operating Profo</b>	rma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.21 at Year 1 and 1.5 at Year 17.  The high DSCR is tied to the Tranche C loan. While the Sponsor has not identified a lender for this loan, their financial projections include sufficient cash flow to repay the Tranche C loan within 15 years.  In addition, the higher DSCR will allow the Sponsor to address potential investor concerns, if any, with the project's higher income levels.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$10,307 per unit, which is reasonable for a project of this size.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$98,820 or \$61 PUPM

Property Management staffing level is reasonable per comparables	Y	Property Management staffing will consist of 1 FTE onsite manager and 1 FTE assistant manager.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$25,130/yr. Annual PM Fee is \$25,119/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$450 per unit per year per requirements.
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee is \$5,000 below-the-line.
Supportive Services	Y	MidPen has included \$128,000 in operating budget for onsite resident services programs.

# 8. Services Budget updates

Resident services will be available to all residents. The \$128,000 in annual services is broken out as follows:

Services Coordinator (1FTE):	\$60,615
Programming (e.g. After School Program, Adult Education Classes)	\$20,778
Director/Manager (supervisor staff dedicating 13% of time to project ):	\$23,632
Supplies/Expenses Overhead:	\$22,975
Total	\$128,000

This financing scenario assumes a majority of the units to be low-income units, but regardless of the affordability mix, Services will serve all households that live onsite. With 135 units onsite, per unit services budget cost is \$948.

Comparable MidPen properties and budgets are below. Per the below, the proposed Services budget for SCV is consistent with other properties with similar programs.

- Italian Gardens: 148 units, family programming. Services budget is \$122,500 (\$826 per unit).
- Mission Gateway: 121 units, family programming only. Services budget is \$134,545 (\$1,111 per unit)
- Foon Lok East: 124 units, family and supportive programming. For family programing portion, about \$124,000 (\$1,000 per unit).

An updated services plan and budget will be provided to MOHCD to review and approve before the project is presented to Loan Committee for its final gap commitment, which is expected to occur in mid-2021.

# 9. Staff Recommendation

Staff recommends approval of the commitment letter to CDLAC for the Sponsor's application.

### 10. LOAN CONDITIONS

These loan conditions are held over from the August 18, 2018 predevelopment loan approval and must be met by the time of Loan Committee's approval of gap financing in mid-2021.

- Sponsor must investigate all moderate income funding sources available and submit comprehensive findings report to MOHCD for approval.
- Sponsor will provide to MOHCD for review all Request For Proposals (RFPs) for equity investors before it is finalized and released for investors.
- Sponsor will provide for MOHCD review of raw financial data from developer or financial consultant prior to selection.
- Sponsor will submit to MOHCD all selected investors for approval.
- Sponsor will submit to MOHCD for review and approval all Letters of Intent from financial partners.
- MOHCD must review Services Plan and Budget.

The following loan condition has been added since predevelopment loan approval:

- Sponsor will coordinate with SFUSD and MOHCD to resolve the outstanding policy issues unique to this project.
- Sponsor will provide initial draft marketing plan within 12 months of anticipated TCO. The marketing plan must address unique requirement tied to marketing units to SFUSD educators.

### 11. LOAN COMMITTEE MODIFICATIONS

# LOAN COMMITTEE RECOMMENDATION

Appro	oval indicates ap	proval wi	ith modifications, w	vhen so d	etermined by the Committee.
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
					Date:
	D. Shaw, Directo		Community Deve	lonment	
iviay	n s office of fio	using and	Community Deve	юринени	
[ ]	APPROVE.	r 1	DISAPPROVE.	[ ]	TAKE NO ACTION.
LJ	ATTROVE.	L J	DISALI KOVE.	LJ	TAKE NO ACTION.
					Date:
	Oerth, Interim E		Director and Infrastructure	re	
Offic	c of Community	mvestine	in and initastructu	10	
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
ГЛ	minovi.	LJ	DISTRICAL.	L J	TARE NO METION.
					Date:
	•		ector for Programs		
Depa	rtment of Homel	essness a	nd Supportive Hou	sing	
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
					Date:
	Van Degna, Dir			•	
Conti	oller's Office of	Public Fi	nance		

From: Shaw, Eric (MYR)

**Sent:** Friday, January 29, 2021 11:19 AM

**To:** Chavez, Rosanna (MYR) **Subject:** Shirley Chislom Village

# approve

Eric D. Shaw Director

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

From: Oerth, Sally (CII)

**Sent:** Friday, January 29, 2021 11:19 AM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR); Gagen, Jonathan (MYR)

**Subject:** Shirley Chisholm Village prelim gap commitment - 1.29.21 Loan Committee

I approve the preliminary gap commitment for the Shirley Chisholm Village project, as presented at the 1.29.21 Loan Committee



# Sally Oerth

**Interim Executive Director** 

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

**415.749.2588** 

www.sfocii.org

**From:** Menjivar, Salvador (HOM)

Sent: Monday, February 1, 2021 8:36 PM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR)

Subject: REQUEST FOR PRELIMINARY GAP FOR SHIRLEY CHISHOLM VILLAGE

I approve the request from MidPen Housing Corporation for \$42,900,000 in gap financing for Shirley Chisholm Village.

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: Katz, Bridget (CON)

**Sent:** Friday, January 29, 2021 11:18 AM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR)

**Subject:** Shirley Chisholm Village

# 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  $\begin{array}{ccc} Attachments: & Attachment \ A-Updated \ Permanent \ Sources \ and \ Uses \\ & Attachment \ B-1^{st} \ Year \ Operating \ Budget \ and \ Cashflow \end{array}$ 

Attachment B - 1<sup>st</sup> Year Operating Budget and Cashflow Attachment C - Updated Family Cost Comparison Chart

Attachment D - Predevelopment Loan Evaluation

1/8/21 Shirley Chisholm Village 1360 43rd Ave MidPen Housing Corporation # Units: 135 # Bedrooms: 212 # Beds: Total Sources 120,071,316 Comments 43,370,041 12,294,690 USES ACQUISITION

Acquisition cost or value

Legal / Closing costs / Broker's Fee

Holding Costs

Transfer Tax 115,000 9,692 CONSTRUCTION (HARD COSTS) Include FF&E purchased by general contractor, cos 69,981,016 escalation, and contractor contingency Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements 40,448,356 458,029 2,750,000 26,324,631 1,250,000 400,000 2,642,197 HOPE SF/OCII costs for streets etc Construction line item costs as a % of hard | Billitativa users | Francisco | Francisc 1,481,378 2,089,331 3,475,028 37,662,564 0 1,496,341 2,110,225 3,509,778 82,093,113 14,96 20,89 34,75 41,222,518 CG General Conditions

Sub-total Construction Costs

Design Contingency (remove at DD)

Bid Contingency (remove at bid)

Plan Check Contingency (remove at bid) 458,029 2,750,00 2,093,113 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM 2,240,749 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM 2,240,749 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM 1,773,19 5% new construction / 15% rehab. F contingency and increased owner c 4,448,189 contingency per MOHCD approval. Hard Cost Construction Contingency Sub-total Construction Contingencies 0
TOTAL CONSTRUCTION COSTS 41,222,519 0 1,773,192 2,750,000 39,435,757 7,156,496 **7,614,525** 8,929,688 91,022,801 See MOHCD A&E Fee Guidelines:
993,700 http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Substate Architec 2,130,496 2.130.496 Sub-total Architect Control
Other Third Party design consultants (not included under Total Architecture & Design
Engineering & Environmental Studies
Survey
Geotechnical studies
Phase I & II Reports
CEGA / Environmental Review consultants
NEPA / 106 Review
CNAPNA (rehab only) 280,262 49,300 187,939 Name consultants & contract amounts:
Special materials inspections during construction (cont
110,000 estimated to be \$110,000)
627,500 Other environmental consultants

Total Engineering & Environn 110,000 627,500 Other envisor...

Total Engineering o ....

Financing Costs
Construction Financing Costs
Construction Lean Origination Fee
Construction Lean Origination Fee
Construction Lean Interest
Title & Recording
CDLAC & COINAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Bond Cost of Issuance
Other Lender Costs (specify): Lender Expenses (Incl site visit Sub-total Const. Financing Cost. 591,403 4,580,290 100,000 20,743 179,608 50,000 5,522,043 Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording 187,566 187,566 Sub-total Perm. Financing Costs Total Financing Costs Borrower Legal fees
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (specify) 100,000 100,000 70,00 90,000 160,000 20,000 Total Legal Cost Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 7,500 25,000 835,154 25,000 40,000 1.418.668 95,017 1,513,685 254,459 cludes permit fees, impact fees, and PG&E fee 254,459 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 270,000 270,000 105,539 80,000 266,220 105,539 Relocation
Other (specify): Prevailing Wage Monitor
Other (specify)
Other (specify) Total Other Development Cost 3.512.557 1.418.668 1.839.430 254,459 Costs
Costs Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)
TOTAL SOFT COSTS 800,091 construction loan interest per MOHCD policy 134,120 1,552,789 596,525 11,142,060 69,446 **763,904** ERVES
Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) 630,380 630,380 630.380 DEVEL OPER COSTS

Developer Fee - Cash-out Paid at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - OF Equity (also show as source)

Developer Fee - Deferred (also show as source) 2,540,000 2,540,000 eed MOHCD approval for this cost, N/A for rojects TOTAL DEVELOPER COSTS 2 540 000 12 204 60 14 834 60 TOTAL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 43,370,041 120,071,316 18,756,585 2,750,000 12,294,690 42,900,000 317,778 35.7% 20,370 2.3% 321,260 36.1% 0.0% 889,417 100.0% 0 0 0 0 0 
 56,404
 20,370
 292,117

 46.07
 16.64
 238.62
 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 674,243 550.77 305,352 249.43 0.00 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 41,151,912 317,778 Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %):

Application Date:
Total # Units:
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): Project Name: Project Address: Shirley Chisholm Village 1360 43rd Ave Project Sponsor: MidPen Housing Corporation NCOME
Residential - Tenant Rents
Residential - Tenant Assistance Payments (Non-LOSP)
Commercial Space
Residential Parking
Miscellaneous Rent Income
Supportive Services Income
Interest Income - Project Operations Total Comments
2,585,244 Links from 'New Proj - Rent & Unit Mis' Worksheet
0 Links from 'New Proj - Rent & Unit Mis' Worksheet
0 Inks from 'New Proj - Rent & Unit Mis' Worksheet
0 from 'Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%
0 Links from 'Utilities & Other Income' Worksheet
0 Links from 'Utilities & Other Income' Worksheet O Links from 'Utilities & Other Income' Worksheet

12,960 Links from 'Utilities & Other Income' Worksheet

O from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Laundry and Vending
Tenant Charges
Miscellaneous Residential In rges us Residential Income Miscellaneous I Nosaum...

Other Commercial Income

Withdrawal from Capitalized Reserve (deposit to operating account)

Gross Potential Incom 2,811,204
(142,912) Vacancy loss is 5% of Tenant Rents.

0 #DIVIO!
0 from Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 20,210 Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management
Management Fee
Asset Management Fee 
 102,060
 1st Year to be set according to HUD sr

 25,130
 per MOHCD policy. Assumes allowable

 127,190
 PUPA: 942
 schedule. ble Project Sponsor AMF for 2024. Sub-total Management Expens 133,075 Salary for onsite manager and assistant manager Manager's Salary
Health Insurance and Other Benefits
Other Salaries/Benefits
Administrative Rent-Free Unit 109,831 Payroll taxes and benefits PUPA: 1,799 Sub-total Salaries/Benefits Administration
Advertising and Marketing
Office Expenses ffice Rent

gal Expense - Property

udit Expense

bookkeeping/Accounting Services PUPA: 629 Real Estate Taxes 4,000 Estimated special assessments Real Estate 1 to ALC |
Payroll Taxes |
Miscellaneous Taxes, Licenses and Permits |
Sub-total Taxes and Licens PUPA: 36 Insurance
Property and Liability Insurance
Fidelity Bond Insurance
Worker's Compensation Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance 165,566 Maintenance & Repair Contracts
Sarbage and Trash Removal
Security Payroll/Contract Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expenses PUPA: 2.443 Supportive Services Commercial Expenses 128,000 Onsite resident services programs
0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 10,331 Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit Francisco Unified School District Provide additional comments here, if needed. Replacement reserve uppose.

Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit
Required Reserve 2 Deposit
Required Reserve Beposits, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 1 86,698 PUPA: 642 Min DSCR-TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1.481.336 PUPA: 10.973 1,039,130 \$12,563,519 \$18,756,585 NET OPERATING INCOME (INCOME minus OP EXPENSES) 1,246,956 PUPA: 9,237 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)
Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)
Hard Debt - The Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fourth Lender
Commercial Hard Debt Service

TOTAL HARD DEBT SERVICE 1,030,623 Permanent Loan - TBD Lender U Provide additional comments here, if n Provide additional comments here, if n Provide additional comments here, if n 1,030,623 PUPA: 7,634

216.332 CASH FLOW (NOI minus DEBT SERVICE) 216,333 USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFAL
"Below-the-line" Asset Mgt fee (uncommon in new projects, see pol 1.21 "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lander in comments feet) Non-amortizing Loan Pmnt - Lender 2 (select lander in comments feet) Deferred Developer Fee (Enter amt <= Max Fee from cell 1130) 25,119 2nd. PMF amount for 2024 allowed per MOHCD policy.
5,000 1st. LP Asset Mgt Fee allowed per MOHCD policy. 167,593 Tranche C Surplus Cash Loan Provide additional comments here, if needed Provide additional comments he TOTAL PAYMENTS PRECEDING MOHCD 18.621 Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Will Project Defer Developer FeeBorrower % of Residual Receipts in Yr 1:

% of Residual Receipts available for distribution to soft debt lenders in Yr 1: Project has MOHCD ground lease? Distrib. of Soft Debt Loans Soft Debt Lenders with Residual Receipts Obligations
MOHCDIOCII - Soft Debt Loans
MOHCDIOCII - 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 Total Principal Amt MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT
SERVICE 12.414 67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
12.414 Enter/override amount of residual receipts proposed for loan repayment.
0 If applicable, MOHCD residual receipts amd due LESS amt proposed for loan repyrit. 6,207 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)
Owner Distributions/incentive Management Fee
Other Distributions/Uses
Final Balance (should be zero) 6,207
6,207 | 100% of Borrower share of 33% of residual receipts
0 | 0

#### Shirley Chisholm Village

Shirley Chisholm Village	405																				
Total # Units:	135	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<u>-</u>		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	2,858,244	2,929,700	3,002,943	3,078,016	3,154,967	3,233,841	3,314,687	3,397,554	3,482,493	3,569,555	3,658,794	3,750,264	3,844,020	3,940,121	4,038,624	4,139,590	4,243,079	4,349,156	4,457,885	4,569,332
Commercial Space Other Income	2.5%														-						
Gross Potential Income	-7-				3,091,973							3,675,384									
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(142,912)	(146,485)	(150,147)	(153,901)	(157,748)	(161,692)	(165,/34)	(169,878)	(1/4,125)	(1/8,4/8)	(182,940)	(187,513)	(192,201)	(197,006)	(201,931)	(206,979)	(212,154)	(217,458)	(222,894)	(228,467)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	2,728,292	2,796,499	2,866,412	2,938,072	3,011,524	3,086,812	3,163,982	3,243,082	3,324,159	3,407,263	3,492,444	3,579,755	3,669,249	3,760,980	3,855,005	3,951,380	4,050,165	4,151,419	4,255,204	4,361,584
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5%	127,190 242,906	131,642 251 408	136,249 260,207	141,018 269,314	145,953 278,740	151,062 288 496	156,349 298 593	161,821 309,044	167,485 319.861	173,347 331,056	179,414 342,643	185,694 354 635	192,193 367,048	198,920 379,894	205,882 393 191	213,088 406,952	220,546 421 196	228,265 435,937	236,254 451 195	244,523 466,987
	3.5%	84,867	87,837 322,328	90,912	94,094 345,286	97,387	100,795 369,879	104,323 382,825	107,975 396,223	111,754	115,665 424 444	119,713 439,300	123,903 454 675	128,240 470 589	132,728	137,374 504 107	142,182 521 751	147,158	152,309 558 912	157,640 578,474	163,157 598,721
Taxes and Licenses	3.5%	4,872	5,043	5,219	5,402	5,591	5,786	5,989	6,199	6,415	6,640	6,872	7,113	7,362	7,620	7,886	8,162 277 381	8,448	8,744 297 137	9,050	9,366
Insurance Maintenance & Repair	3.5% 3.5%	329,809	341,352	353,300	365,665	378,463	391,710	203,523 405,419	419,609	434,295	449,496	233,547 465,228	481,511	498,364	515,807	533,860	552,545	287,089 571,884	591,900	612,617	318,301 634,058
Supportive Services Commercial Expenses	3.5%	128,000	132,480	137,117	141,916	146,883	152,024	157,345	162,852	168,552	174,451	180,557	186,876	193,417	200,186	207,193	214,445	221,950	229,718	237,759	246,080
TOTAL OPERATING EXPENSES		1,394,638	1,443,450	1,493,971	1,546,260	1,600,379	1,656,392	1,714,366	1,774,369	1,836,472	1,900,748	1,967,275	2,036,129	2,107,394	2,181,153	2,257,493	2,336,505	2,418,283	2,502,923	2,590,525	2,681,193
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	-	10,331	, ,,			, <u>.</u>	,,.			,, .=			· · · · · · ·				,,		,,. <del></del>		
Ground Lease Base Rent  Bond Monitoring Fee		25 947	25 947	1 25 947	25 947	1 25 947	25 947	25 947	1 25 947	1 25 947	25 947	1 25.947	25 947	25 947	1 25 947	25 947	1 25 947	1 25 947	25 947	25 947	25 947
Replacement Reserve Deposit		60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750	60,750
Operating Reserve Deposit Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698	86,698
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)		1,481,336 10.973	1,530,148	1,580,669	1,632,958	1,687,077	1,743,090	1,801,064	1,861,067	1,923,170	1,987,446	2,053,973	2,122,827	2,194,092	2,267,851	2,344,191	2,423,203	2,504,981	2,589,621	2,677,223	2,767,891
NET OPERATING INCOME (INCOME minus OP EXPENSES)		1,246,956	1,266,351	1,285,742	1,305,114	1,324,446	1,343,721	1,362,918	1,382,015	1,400,989	1,419,816	1,438,472	1,456,928	1,475,157	1,493,130	1,510,814	1,528,177	1,545,184	1,561,798	1,577,981	1,593,693
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	_																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	-	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)																					
Hard Debt - Fourth Lender	-	-				-	-	-	-						-		-			-	
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE		1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623	1,030,623
Hard Debt - Fourth Lender Commercial Hard Debt Service	-	1,030,623	1,030,623	1,030,623	1,030,623 274,491	1,030,623	1,030,623	1,030,623 332,295	1,030,623	1,030,623	1,030,623 389,193	1,030,623	1,030,623	1,030,623	1,030,623 462,507	1,030,623	1,030,623	1,030,623 514,561	1,030,623 531,175	1,030,623 547,358	1,030,623 563,070
Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:			, ,	274,491	, ,		.,,	,,.		.,,	,,.	, ,	.,,	, ,	,,.	.,,	.,,	.,,		.,,
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter and t = Max Fee from row 131)		216,333	235,728	255,119	274,491	293,823	313,098	332,295	351,392	370,366	389,193	407,849	426,305	444,534	462,507	480,191	497,554	514,561	531,175	547,358	563,070
Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE WOHCD DEBT SERVICE IN WATERFALL	DSCR:	216,333	235,728	255,119	274,491	293,823	313,098	332,295	351,392	370,366	389,193	407,849	426,305	444,534	462,507	480,191	497,554	514,561	531,175	547,358	563,070
Hard Debt - Fourth Lender  Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Deferred Developer Fee Eitler and t = Max Fee from tow 131)  Telow-the-line* Asset Migf fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Investor Service Fee (aka "LP Asset Migf Fee") (see policy for limits)  Other Pawment		216,333	235,728 1.23 - - 25,998 5,000	255,119 1.25	274,491	293,823	313,098 1.3 - - 29,833 5,000	332,295	351,392 1.34	370,366	389,193 1.38	407,849 1.4 - - 35,433 5,000	426,305 1.41 - - 36,673 5,000	444,534 1.43	462,507 1.45	480,191	497,554	514,561	531,175	547,358 1.53	563,070
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES STAAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Einer and K- Max Fee from now 131)  (Below-the-ine* Asset Mig tee (uncommon in new projects, see policy) Participatible Management Fee deep policy for interesting the property of the property o		216,333	235,728	255,119 1.25	274,491 1.27 - - 27,850	293,823	313,098	332,295 1.32 - - 30,878	351,392 1.34	370,366	389,193 1.38	407,849	426,305	444,534 1.43	462,507 1.45	480,191	497,554	514,561	531,175	547,358 1.53 - - 46,658	563,070 1.55 - - 48,291
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DET SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Deferred Developer Fee Citer and to Selva Fee from ow 131  Telow-the-line* Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for immiss) Investor Sarvice Fee (aka "LP Asset Mot Fee") (see policy for limits)  Other Parwniss  University of the Selva Mot Fee") (see policy for limits)		216,333 1.21 - - 25,119 5,000	235,728 1.23 - - 25,998 5,000	255,119 1.25 - - 26,908 5,000	274,491 1.27 - - 27,850 5,000	293,823 1.29 - - 28,825 5,000	313,098 1.3 - - 29,833 5,000	332,295 1.32 - - 30,878 5,000	351,392 1.34 - - 31,958 5,000	370,366 1.36 - - - 33,077 5,000	389,193 1.38 - - 34,235 5,000	407,849 1.4 - - 35,433 5,000	426,305 1.41 - - 36,673 5,000	444,534 1.43 - - 37,957 5,000	462,507 1.45 - - 39,285 5,000	480,191 1.47 - - 40,660 5,000	497,554 1.48 - - 42,083 5,000	514,561	531,175	547,358 1.53 - - 46,658	563,070 1.55 - - 48,291
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Defended Developer Fee (Enter and tre- Max Fee from row 131)  "Below-the-line" Asset Mg/I fee (uncommon in new projects, see policy) Partnership Management Fee (See policy for limits) Investor Service Fee (aka "LP Asset Mg/I Fee") (see policy for limits) Other Pawments Non-amortizing Loan Pmrti - Lender 1 Non-amortizing Loan Pmrti - Lender 2		216,333 1.21 - 25,119 5,000 - 167,593	235,728 1.23 - - 25,998 5,000 - 184,257	255,119 1.25 - - 26,908 5,000 - 200,890	274,491 1.27 - - 27,850 5,000 - 217,477	293,823 1.29 - - 28,825 5,000 - 233,999	313,098 1.3 - - 29,833 5,00 - 250,438	332,295 1.32 - - 30,878 5,000 - 266,775	351,392 1.34 	370,366 1.36 - - 33,077 5,000 - 299,060	389,193 1.38 - - 34,235 5,000 314,963	407,849 1.4 - - 35,433 5,000 - - 330,674	426,305 1.41 - 36,673 5,000 - 346,169	444,534 1.43 - - 37,957 5,000 361,420	462,507 1.45 - - 39,285 5,000 - 376,400	480,191 1.47 - - 40,660 5,000 - 391,078	497,554 1.48 - - - 42,083 5,000 - 405,424	514,561 1.5 	531,175 1.52 - - - 45,080 5,000	547,358 1.53 - - 46,658 5,000	563,070 1.55 - - - - - - - - - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter and tr. = Max Fee from row 131) Felow-the-line* Asset Might fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for infinits) University of the Common Fee from the Common Service Fee (aka *LP Asset Mith Fee* (see policy for limits) University on Permit - Lender 1 Non-amortizing Loan Permit - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCO Residual Receipt Obligation?	3.5% 3.5% Yes	216,333 1.21 - - 25,119 5,000 - 167,593 - 197,712	235,728 1.23 - - 25,998 5,000 - 184,257 - 215,255	255,119 1.25 - - 26,908 5,000 - 200,890 - 232,798	274,491 1.27 - - 27,850 5,000 - 217,477 - 250,327	293,823 1.29 - - 28,825 5,000 - 233,999 - 267,824	313,098 1.3 - - 29,833 5,000 - 250,438 - 285,272	332,295 1.32 - - 30,878 5,000 - 266,775 - 302,653	351,392 1.34 - - 31,958 5,000 - 282,990 - 319,948	370,366 1.36 - - 33,077 5,000 - 299,060 - 337,137	389,193 1.38 - - 34,235 5,000 314,963 - 354,197	407,849 1.4 - - 35,433 5,000 - - 330,674 - - 371,107	426,305 1.41 - - 36,673 5,000 5,00 346,169 - 387,842	444,534 1.43 - 37,957 5,000 - 361,420 - 404,377	462,507 1.45 	480,191 1.47 - - 40,660 5,000 - 391,078 - 436,738	497,554 1.48 - 42,083 5,000 - 405,424 - 452,507	514,561 1.5 - 43,556 5,000 - - - - - - - - - - - - -	531,175 1.52 - - 45,080 5,000 - - - 50,080	547,358 1.53 - - 46,658 5,000 - - 51,658	563,070 1.55 - - 48,291 5.000 - - - 53,291
Hard Debt. Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  Definered Deviceper Fee Either and K Max Fee from row 131)  Partnership Management Fee Gee policy for limits)  Investor Service Fee (alka "L.P. Asset Mat Fee") (see policy for limits)  Other Pawments Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Doss Project have a MOHCO Residual Receipt Obligation?	3.5%	216,333 1.21 - - 25,119 5,000 - 167,593 - 197,712	235,728 1.23 - - 25,998 5,000 - 184,257 - 215,255	255,119 1.25 - - 26,908 5,000 - 200,890 - 232,798	274,491 1.27 - - 27,850 5,000 - 217,477 - 250,327	293,823 1.29 - - 28,825 5,000 - 233,999 - 267,824	313,098 1.3 - - 29,833 5,000 - 250,438 - 285,272	332,295 1.32 - - 30,878 5,000 - 266,775 - 302,653	351,392 1.34 - - 31,958 5,000 - 282,990 - 319,948	370,366 1.36 - - 33,077 5,000 - 299,060 - 337,137	389,193 1.38 - - 34,235 5,000 314,963 - 354,197	407,849 1.4 - - 35,433 5,000 - - 330,674 - - 371,107	426,305 1.41 - - 36,673 5,000 5,00 346,169 - 387,842	444,534 1.43 - 37,957 5,000 - 361,420 - 404,377	462,507 1.45 	480,191 1.47 - - 40,660 5,000 - 391,078 - 436,738	497,554 1.48 - 42,083 5,000 - 405,424 - 452,507	514,561 1.5 - 43,556 5,000 - - - - - - - - - - - - -	531,175 1.52 - - 45,080 5,000 - - - 50,080	547,358 1.53 - - 46,658 5,000 - - 51,658	563,070 1.55 - - 48,291 5.000 - - - 53,291
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES STHAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  Defermed Deviceper Fee Einler and c Max Fee from row 131)  Particephia Management Fee (see policy for limits) Investor Service Fee (sike TLP Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO) Does Project have a MONCO Residual Receipt Obligation?  Will Project Oper fee wed per Fee? Residual Receipts split for all years - Lender/Owner	3.5% 3.5% Yes No 0.7% / 33% Dist. Soft	216,333 1.21 - - 25,119 5,000 - 167,593 - 197,712	235,728 1.23 - - 25,998 5,000 - 184,257 - 215,255	255,119 1.25 - - 26,908 5,000 - 200,890 - 232,798	274,491 1.27 - - 27,850 5,000 - 217,477 - 250,327	293,823 1.29 - - 28,825 5,000 - 233,999 - 267,824	313,098 1.3 - - 29,833 5,000 - 250,438 - 285,272	332,295 1.32 - - 30,878 5,000 - 266,775 - 302,653	351,392 1.34 - - 31,958 5,000 - 282,990 - 319,948	370,366 1.36 - - 33,077 5,000 - 299,060 - 337,137	389,193 1.38 - - 34,235 5,000 314,963 - 354,197	407,849 1.4 - - 35,433 5,000 - - 330,674 - - 371,107	426,305 1.41 - - 36,673 5,000 5,00 346,169 - 387,842	444,534 1.43 - 37,957 5,000 - 361,420 - 404,377	462,507 1.45 	480,191 1.47 - - 40,660 5,000 - 391,078 - 436,738	497,554 1.48 - 42,083 5,000 - 405,424 - 452,507	514,561 1.5 - 43,556 5,000 - - - - - - - - - - - - -	531,175 1.52 - - 45,080 5,000 - - - 50,080	547,358 1.53 - - 46,658 5,000 - - 51,658	563,070 1.55 - - 48,291 5.000 - - - 53,291
Hard Debt Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  Defined Developer Fee (Eiter and ts. Max Fee from now 131)  Testavolutesine. *Season End (Season End	3.5% 3.5% Yes No 7% / 33%	216,333 1.21 - - 25,119 5,000 - 167,593 - 197,712	235,728 1.23 - - 25,998 5,000 - 184,257 - 215,255	255,119 1.25 - - 26,908 5,000 - 200,890 - 232,798	274,491 1.27 - - 27,850 5,000 - 217,477 - 250,327	293,823 1.29 - - 28,825 5,000 - 233,999 - 267,824	313,098 1.3 - - 29,833 5,000 - 250,438 - 285,272	332,295 1.32 - - 30,878 5,000 - 266,775 - 302,653	351,392 1.34 - - 31,958 5,000 - 282,990 - 319,948	370,366 1.36 - - 33,077 5,000 - 299,060 - 337,137	389,193 1.38 - - 34,235 5,000 314,963 - 354,197	407,849 1.4 - - 35,433 5,000 - - 330,674 - - 371,107	426,305 1.41 - - 36,673 5,000 5,00 346,169 - 387,842	444,534 1.43 - 37,957 5,000 - 361,420 - 404,377	462,507 1.45 	480,191 1.47 - - 40,660 5,000 - 391,078 - 436,738	497,554 1.48 - 42,083 5,000 - 405,424 - 452,507	514,561 1.5 - 43,556 5,000 - - - - - - - - - - - - -	531,175 1.52 - - 45,080 5,000 - - - 50,080	547,358 1.53 - - 46,658 5,000 - - 51,658	563,070 1.55 - - 48,291 5.000 - - - 53,291
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES STHAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter and tree May Fee from row 131)  Below-the-line* Asset Mig free (uncommon in new projects, see policy) Partnership Management Fee deep policy for minus 131  Below-the-line* Asset Mig free (uncommon in new projects, see policy) Partnership Management Fee deep policy for minus 131  Below-the-line* Asset Mig free (uncommon in new projects, see policy) Partnership Management Fee deep policy for limbs)  Other Partnership Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?  WIII Project Defer Developer Fee? Residual Receipts Agreed - Mohec Receipt Seet Service  MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve	3.5% 3.5% Yes No 7% / 33% Dist. Soft	216,333 1.21 - 25.119 5.000 167,593 197,712 18,621	235,728 1.23 - 25.998 5.000 - 184,257 215,255 20,473	255,119 1.25 - 26,908 5,000 200,890 232,798 22,321	274,491 1.27 - - 27,850 5,000 217,477 - 250,327 24,164	293,823 1.29 28.825 5.000 233,999 267,824 26,000	313,098 1.3 - - 29,833 5,000 250,438 285,272 27,826	332,295 1,32 - - - - - - - - - - - - - - - - - - -	351,392 1.34 - 31,958 5,000 282,990 319,948 31,443	370,366 1.36 - - - 33,077 5,000 299,060 337,137 33,229	389,193 1.38 - - - - 34,235 5,000 314,963 354,197 34,996	407,849 1.4 - - 35,433 5,000 330,674 371,107 36,742	426,305 1.41 	444,534 1.43 - - - - - - - - - - - - - - - - - - -	462,507 1.45 - 39,285 5,000 376,400 420,685 41,822	480,191 1.47 - - 40,660 5,000 391,078 436,738 43,453	497,554 1.48 42,083 5,000 405,424 452,507 45,047	514,561 1.5 - - - - - - - - - - - - - - - - - - -	531,175 1.52 - - - - - - - - - - - - - - - - - - -	547,358 1.53 - - - - - - - - - - - - - - - - - - -	563,070 1.55 
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter and to-Max Fee from row 131)  Below-the-line* Asset Might fee (uncommon in new projects, see policy) Partments Managemant Fee (see policy for infest)  Description of the common of the project of the common of the	3.5% 3.5% Yes No 7% / 33% Dist. Soft	216,333 1.21 - 25,119 5,000 167,593 197,712 18,621	235,728 1.23 - 25,998 5,000 - 184,257 215,255 20,473	255,119 1.25 - 26,908 5,000 200,890 - 232,798 22,321	274,491 1.27 - - 27,850 5,000 - 217,477 - 250,327 24,164	293,823 1.29 	313,098 1.3 - 29,833 5,000 250,438 - 285,272 27,826	332,295 1.32 	351,392 1.34 	370,366 1.36 - - 33,077 5,000 - 299,060 - 337,137 33,229	389,193 1.38 - - - 34,235 5,000 - 314,963 354,197 34,996	35,433 5,000 -330,674 371,107 36,742	36,673 5,000 346,169 387,842 38,463	444,534 1.43 - 37,957 5,000 361,420 404,377 40,158	462,507 1.45 - 39,285 5,000 - 376,400 - 420,685 41,822	480,191 1.47 	497,554 1.48 - - - - - - - - - - - - - - - - - - -	514,561 1.5 	531,175 1.52 	547,358 1.53 - 46,658 5,000 - - 51,658 495,700	563,070 1.55 
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Deferred Devoloper Fee (Enter and tr. > MAx Fee from row 131) Below-the-line* Asset Might fee (uncommon in new projects, see policy) Patheranith Managemant Fee lese policy for infinits) Investor Service Fee (Aka *LP Asset Might Fee* ((see policy for limits)) Non-amortizing Loan Pernt - Lender 1 Non-amortizing Loan Pernt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO) Does Project have a MOHCO Residual Receipt Obligation? WIII Project Defer Developer Fee? Residual Receipts pailt for all years - Lender/Owner  MOHCO Residual Receipts Amount Due MOHCO Residual Receipt MOHCO In Replacement Reserve REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCO Residual Receipts DEBT SERVICE HOD Residual Receipts Amount Due NON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCO Residual Receipts DON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE HOD Residual Receipts Amount Due	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 - 25.119 5.000 167,593 197,712 18,621	235,728 1.23 - 25.998 5.000 - 184,257 215,255 20,473	255,119 1.25 - 26,908 5,000 200,890 232,798 22,321	274,491 1.27 - - 27,850 5,000 217,477 - 250,327 24,164	293,823 1.29 28.825 5.000 233,999 267,824 26,000	313,098 1.3 - - 29,833 5,000 250,438 285,272 27,826	332,295 1,32 - - - 30,878 5,000 286,775 302,653 29,642	351,392 1.34 - 31,958 5,000 282,990 319,948 31,443	370,366 1.36 - - - 33,0,77 5,000 299,060 337,137 33,229	389,193 1.38 - - - - 34,235 5,000 314,963 354,197 34,996	407,849 1.4 - - 35,433 5,000 330,674 371,107 36,742	426,305 1.41 	444,534 1.43 - - - - - - - - - - - - - - - - - - -	462,507 1.45 - 39,285 5,000 376,400 420,685 41,822	480,191 1.47 - - 40,660 5,000 391,078 436,738 43,453	497,554 1.48 42,083 5,000 405,424 452,507 45,047	514,561 1.5 - - - - - - - - - - - - - - - - - - -	531,175 1.52 - - - - - - - - - - - - - - - - - - -	547,358 1.53 - - - - - - - - - - - - - - - - - - -	563,070 1.55 
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEST SERVICE IN WATERFALL Defined Devoloper Fee (Enter and tre- May Fee from row 131)  Below-the-line* Asset Mig! fee (uncommon in new projects, see policy) Partnership Management Fee see policy for limits) (Investor Service Fee (ska* "LP Asset Mig! Fee") (see policy for limits) (Investor Service Fee (ska* "LP Asset Mig! Fee") (see policy for limits) (Non-amortizing Loan Print1- Lender 1 Non-amortizing Loan Print1- Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation? WIII Project Defer Developer Fee? Residual Receipts Amount Die  MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Die Lender 1 Residual Receipts Amount Die Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due	3.5% 3.5% Yes No 7% / 33% Dist. Soft 19ebt Loans 100.00%	216,333 1.21 - 25.119 5.000 167,593 197,712 18,621	235,728 1.23 - 25.998 5.000 - 184,257 215,255 20,473	255,119 1.25 - 26,908 5,000 200,890 232,798 22,321	274,491 1.27 - - 27,850 5,000 217,477 - 250,327 24,164	293,823 1.29 28.825 5.000 233,999 267,824 26,000	313,098 1.3 - - 29,833 5,000 250,438 285,272 27,826	332,295 1,32 - - - 30,878 5,000 286,775 302,653 29,642	351,392 1.34 - 31,958 5,000 282,990 319,948 31,443	370,366 1.36 - - - 33,0,77 5,000 299,060 337,137 33,229	389,193 1.38 - - - - 34,235 5,000 314,963 354,197 34,996	407,849 1.4 - - 35,433 5,000 330,674 371,107 36,742	426,305 1.41 	444,534 1.43 - - - - - - - - - - - - - - - - - - -	462,507 1.45 - 39,285 5,000 376,400 420,685 41,822	480,191 1.47 - - 40,660 5,000 391,078 436,738 43,453	497,554 1.48 42,083 5,000 405,424 452,507 45,047	514,561 1.5 - - - - - - - - - - - - - - - - - - -	531,175 1.52 - - - - - - - - - - - - - - - - - - -	547,358 1.53 - - - - - - - - - - - - - - - - - - -	563,070 1.55 
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  Definered Devide Free (Enter and ts. Mar Face from now 131)  Particular of the Commercial Co	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 - 25.119 5.000 167,593 197,712 18,621	235,728 1.23 - 25.998 5.000 - 184,257 215,255 20,473	255,119 1.25 - 26,908 5,000 200,890 232,798 22,321	274,491 1.27 - - 27,850 5,000 217,477 - 250,327 24,164	293,823 1.29 28.825 5.000 233,999 267,824 26,000	313,098 1.3 - - 29,833 5,000 250,438 285,272 27,826	332,295 1,32 - - - 30,878 5,000 286,775 302,653 29,642	351,392 1.34 - 31,958 5,000 282,990 319,948 31,443	370,366 1.36 - - - 33,0,77 5,000 299,060 337,137 33,229	389,193 1.38 - - - - 34,235 5,000 314,963 354,197 34,996	407,849 1.4 - - 35,433 5,000 330,674 371,107 36,742	426,305 1.41 	444,534 1.43 - - - - - - - - - - - - - - - - - - -	462,507 1.45 - 39,285 5,000 376,400 420,685 41,822	480,191 1.47 - - 40,660 5,000 391,078 436,738 43,453	497,554 1.48 42,083 5,000 405,424 452,507 45,047	514,561 1.5 - - - - - - - - - - - - - - - - - - -	531,175 1.52 - - - - - - - - - - - - - - - - - - -	547,358 1.53 - - - - - - - - - - - - - - - - - - -	563,070 1.55 
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Defermed Developer Fee (Enter and tree May Fee from row 131)  Balow-the-fine? Asset Might be (uncommon in new projects, see policy)  Putnessible Management Fee deep policy for from row 131)  Debt Payments  Other Payments Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?  WIII Project Defer Developer Fee? Residual Receipts Amount Die  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  NON-MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  NON-MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Die  Londer's Residual Receipts Amount Die  Londer's Residual Receipts Amount Die  Londer's Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 25,119 5,000 167,593 197,712 18,621 12,414 	235,728 1.23 25,998 5,000 184,257 215,255 20,473	255,119 1.25 26,008 5,000 200,890 2232,798 22,321 14,881 	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 33,077 5,000 299,060 337,137 33,229 22,153 	389,193 1.38 34,235 5,000 314,935 354,197 34,996 23,331 	407,849 1.4 36,433 5,000 330,674 371,107 36,742 24,494	426,305 1.41 - 36,673 5,000 346,169 387,842 38,463	444,534 1.43 37,957 5,000 361,420 404,377 40,158 26,772 	462,507 1.45 39,285 376,400 420,685 41,822 27,881 	480,191 1.47 40.660 5,000 391,078 436,738 43,453 28,969 	497,554 1.48 42,083 5,000 405,425 452,507 45,047 30,031 	514,561 1.5 43,556 5,000  48,556 466,005 310,670	531,175 1.52 45,080 5,090 5,090 481,094 320,730 	547,358 1.53 	563,070 1.55
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL  Defermed Developer Fee (Einer and tree May Fee from row 131)  Below-the-line* Asset Might the (uncommon in new projects, see policy)  Partnership Management Fee dee policy for imposts, see policy or partnership Management Fee dee policy for imposts, see policy for limits)  Other Partnership Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO)  Does Project have a MOHCO Residual Receipt Obligation?  WIII Project Defer Developer Fee? Residual Receipts paylif or all years - Lender/Owner  MOHCO Residual Receipts Amount to Residual Ground Lease  Proposed MOHCO Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Amount to Replacement Reserve  Total Non-MOHCO Residual Receipts Debt Service  REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Due unless there are distributions below)  Owner Distributions/linese unless there are distributions below)  Owner Distributions/linese	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 - 25.119 5.000 167,593 197,712 18,621	235,728 1.23 25,998 5,000 184,257 215,255 20,473	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881	274,491 1.27 27.850 5.000 217.477 250,327 24,164	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 27,826 18,551 - 9,275	332,295 1.32 30.878 5.000 266,775 302,653 29,642	31,958 5,000 282,990 319,948 31,443	370,366 1.36 1.36 33,077 5,000 299,060 337,137 33,229 22,153	389,193 1.38 34,235 34,235 34,996 314,996 23,331 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36.673 5.000 346.169 387,842 25.642 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969	497,554 1.48 42,083 5,000 405,424 452,507 45,047	514,561 1.5 43,556 5,000 - - 48,556 466,005 310,670 155,335	531,175 1.52 45,080 5,000 5,000 481,094 320,730	547,358 1.53 	563,070 1.55
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL  Deferred Devoloper Fee (Enter and tre- Max Fee from row 131)  Below-the-line* Asset Mgl fee (uncommon in new projects, see policy)  Partnership Management Fee see policy for infinish)  Investor Service Fee (Ada *LP Asset Mgl fee*) (see policy for limits)  Mon-amortizing Loan Pernt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO)  Does Project have a MOHCO Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts galf for all years - Lender/Owner  MOHCO Residual Receipts Amount Due  MOHCO Residual Receipts Amount Due  MOHCO Residual Receipts DEBT SERVICE  MOHCO Residual Receipts Amount to Registatual Ground Lease  Proposed MOHCO Residual Receipts DEBT SERVICE  MOHCO Residual Receipts Amount Due  REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHOCO Residual Receipts DUE  Lender R Residual Receipts DUE  Lender R Residual Receipts DUE  Total Non-MOHCO Residual Receipts DEBT SERVICE  MOHOCO Residual Receipts DUE  Total Non-MOHCO Residual Receipts DEBT SERVICE  MOHOCO Residual Receipts DUE  Total Non-MOHCO Residual Receipts DUE  Total Remain Rem	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 	235,728 1.23 25,989 5,000 184,257 215,255 20,473 13,649 	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881 7,440	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 9,275 9,275	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 	389,93 1.38 34,235 5,000 314,963 354,996 23,331 11,665 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36,673 5,000 346,169 387,842 38,463 25,642 12,821 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881 13,941	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969 14,484	497,554 1.48 42,083 5,000 405,424 452,507 45,047 30,031 15,016	514,561 1.5 43,556 5,000  48,556 466,005 310,670  155,335 155,335	531,175 1.52 45,080 5,000 5,000 50,080 481,094 320,730 160,365 160,365	547,358 1.53 	563,070 1.55
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter and tre- Max Fee from row 131)  Felow-the-line* Asset Mg/ I fee (uncommon in new projects, see policy)  Patheraphis Management Fee (see policy for limits)  Investor Service Fee (ska* "LP Asset Mg/ I fee*) (see policy for limits)  Unter Parmiss Investor Service Fee (ska* "LP Asset Mg/ I fee*) (see policy for limits)  Other Parmiss I com Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts spill for all years - Lender/Owner  MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Moment to Residual Ground Lease  Proposed MOHCD Residual Receipts Moment to Residual Ground Lease  Proposed MOHCD Residual Receipts Moment to Residual Ground Lease  Proposed MOHCD Residual Receipts Moment Receipts DeBT SERVICE  MOHOD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Moment Debt Service  REMAINING BALANCE AFFER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHOD Residual Receipts Due  Total Non-MOHOD RESIDUAL RECEIPTS DEBT SERVICE  NON-MOHO	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 25,119 5,000 167,593 197,712 18,621 12,414 	235,728 1.23 25,998 5,000 184,257 215,255 20,473	255,119 1.25 26,008 5,000 200,890 2232,798 22,321 14,881 	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 33,077 5,000 299,060 337,137 33,229 22,153 	389,193 1.38 34,235 5,000 314,935 354,197 34,996 23,331 	407,849 1.4 36,433 5,000 330,674 371,107 36,742 24,494	426,305 1.41 - 36,673 5,000 346,169 387,842 38,463	444,534 1.43 37,957 5,000 361,420 404,377 40,158 26,772 	462,507 1.45 39,285 376,400 420,685 41,822 27,881 	480,191 1.47 40.660 5,000 391,078 436,738 43,453 28,969 	497,554 1.48 42,083 5,000 405,425 452,507 45,047 30,031 	514,561 1.5 43,556 5,000  48,556 466,005 310,670	531,175 1.52 45,080 5,090 5,090 481,094 320,730 	547,358 1.53 	563,070 1.55
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Dollened Developer Fee (Enter and tree May Fee from now 131)  Below-the-fine* Asset Might be (uncommon in new projects, see policy)  Distance of the policy of the policy for fine mower of the policy of	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 	235,728 1.23 25,989 5,000 184,257 215,255 20,473 13,649 	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881 7,440	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 9,275 9,275	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 	389,93 1.38 34,235 5,000 314,963 354,996 23,331 11,665 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36,673 5,000 346,169 387,842 38,463 25,642 12,821 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881 13,941	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969 14,484	497,554 1.48 42,083 5,000 405,424 452,507 45,047 30,031 15,016	514,561 1.5 43,556 5,000  48,556 466,005 310,670  155,335 155,335	531,175 1.52 45,080 5,000 5,000 50,080 481,094 320,730 160,365 160,365	547,358 1.53 	563,070 1.55
Hard Debt Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Einer and ts. Max Fee from now 131)  [Selow-the-ine* Asset Mig the (uncommon in new projects, see policy) [Particeraph Management Fee dee policy for infinis) [Other Payments] [Other Payments] [Non-amortizing Loan Pmnt - Lender 1 [Non-amortizing Loan Pmnt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts Mohrout Diversity (MOHCD)  MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE    MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE    MOHCD Residual Receipts Due   Lender 4 Residual Receipts Due   Lender 4 Residual Receipts Amount Due   Lender 4 Residual Receipts Due   Lender 4 Residual Receipts Due   Lender 5 Remaining Balance   Remaining Balance   Other Required Reserve 2 Remaining B	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 	235,728 1.23 25,989 5,000 184,257 215,255 20,473 13,649 	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881 7,440	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 9,275 9,275	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 	389,93 1.38 34,235 5,000 314,963 354,996 23,331 11,665 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36,673 5,000 346,169 387,842 38,463 25,642 12,821 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881 13,941	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969 14,484	497,554 1.48 42,083 5,000 405,424 452,507 45,047 30,031 15,016	514,561 1.5 43,556 5,000  48,556 466,005 310,670  155,335 155,335	531,175 1.52 45,080 5,000 5,000 50,080 481,094 320,730 160,365 160,365	547,358 1.53 	563,070 1.55
Hard Debt Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Devisioper Fee (Einer and ts. Max Fee from now 131)  [Selow-the-ine* Asset Might be (uncommon in new projects, see policy)  Particerably Management Fee dee policy for infinis)  Other Payments  Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts Amount De Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  NON-MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Dubt  Center 4 Residual Receipts Dubt  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Dubt  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Dubt Service  REMAINING BALANCE MANAGEMENT RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Dubt Service  REMAINING BALANCE MANAGEMENT RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Dubt Service  REMAINING BALANCE MANAGEMENT RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Dubt Residual Receipts Debt Service  REMAINING BALANCE RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Dubt Residual Receipts Debt Service  REMAINING BALANCE RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Dubt Residual Receipts Debt	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 	235,728 1.23 25,989 5,000 184,257 215,255 20,473 13,649 	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881 7,440	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 9,275 9,275	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 	389,93 1.38 34,235 5,000 314,963 354,996 23,331 11,665 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36,673 5,000 346,169 387,842 38,463 25,642 12,821 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881 13,941	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969 14,484	497,554 1.48 42,083 5,000 405,424 452,507 45,047 30,031 15,016	514,561 1.5 43,556 5,000  48,556 466,005 310,670  155,335 155,335	531,175 1.52 45,080 5,000 5,000 50,080 481,094 320,730 160,365 160,365	547,358 1.53 	563,070 1.55
Hard Debt - Fourth Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES STHAT PRECEDE MONCO DEBT SERVICE IN WATERFAAL  Dollemed Devoleper Fee Either and CMax Fee from row 131)  Particership Management Fee (see policy for limits)  Investor Service Fee (alka T.P. Asset Mqt. Fee") (see policy for limits)  Other Payments  Non-amortizing Loan Print - Lender 1  Non-amortizing Loan Print - Lender 2  TOTAL PAYMENTS PRECEDING MOHCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Doss Project have a MOHCO Residual Receipt Obligation?  Will Project Oder Developer Fee?  Residual Receipts spill for all years - Lender/Owner  REMAINING BARGER MOHCO RESIDUAL RECEIPTS DEBT SERVICE  MOHCO Residual Receipts Amount Due  Proposed MOHCO Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS DEBT SERVICE  HOD Residual Receipts Due  Lender F Nesidual Receipts Due  Lender S Residual Receipts Due  Lender S Residual Receipts Due  REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Less  Final Balance (should be zero)  DEFERRED DEVELOPER FEE - RUNNING BALANCE  DEFERRED DEVELOPER FEE - RUNNING BALANCE  DEFERRED DEVELOPER FEE - RUNNING BALANCE	3.5% 3.5% Yes No 7% / 33% Dist. Soft lebt Loans 100.00%	216,333 1.21 	235,728 1.23 25,989 5,000 184,257 215,255 20,473 13,649 	255,119 1.25 26,908 5,000 200,890 232,798 22,321 14,881 7,440	274,491 1.27 27,850 5,000 217,477 250,327 24,164 16,109	293,823 1,29 28,825 5,000 233,999 267,824 26,000	313,098 1.3 29,833 5,000 250,438 285,272 27,826 18,551 9,275 9,275	332,295 1.32 30,878 5,000 266,775 302,653 29,642 19,761	351,392 1.34 31,958 5,000 282,990 319,948 31,443	370,366 1.36 	389,93 1.38 34,235 5,000 314,963 354,996 23,331 11,665 11,665	407,849 1.4 35,433 5,000 330,674 371,107 36,742 24,494 12,247	426,305 1.41 36,673 5,000 346,169 387,842 38,463 25,642 12,821 12,821	444,534 1.43 37,957 5,000 361,420 404,377 40,158	462,507 1.45 39,285 5,000 376,400 420,685 41,822 27,881 13,941	480,191 1.47 40,660 5,000 391,078 436,738 43,453 28,969 14,484	497,554 1.48 42,083 5,000 405,424 452,507 45,047 30,031 15,016	514,561 1.5 43,556 5,000  48,556 466,005 310,670  155,335 155,335	531,175 1.52 45,080 5,000 5,000 50,080 481,094 320,730 160,365 160,365	547,358 1.53 	563,070 1.55

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Undated	1/25/21						Afforda	nuli era	mamily H	ousing Nev	w Construc	ction Cost Co	omparisoi			
PROJECTS COMPL						Building	g Square Foo	otage		Total Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	#of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost		Local Subsidy5	Total Dev. Cost wio land	Notes on Financing	Comments
Dr. George Davis Senior Comm. Hunters View Phase II - BI 7 & 11	1751 Carroll Ave 227-229 West Point Rd	80,209 82,703	Jun-16 May-17	121 107	125 239	90,475 117,023	62,340 23,857	152,815 140,880	\$ 4,991,545 \$ -	\$ 50,224,715 \$ 50,931,512 \$ 46,426,652 \$ 79,768,157	\$ 11,557,097 \$ 9,272,003	\$ 66,773,357 \$ \$ 69,203,515 \$ \$ 46,348,642 \$	26,221,201 S 19,737,243 S 19,737,243 S	61,781,812 69,203,515	2 HCD Loans (MHP & IIG)	4 Type V over 2 Type IA. (bent pkg) & comml. Kitchen (significant non-res.) Mixed Townhome stepping downslope and Type III-V over Type I flats wipkg
Hunter's View Phase II - Block 10 Mission Bay Block 7 West Booker T Washington	588 Mission Bay Blvd. N 800 Presidio	52,333 43,560 8,000	Jun-18 Apr-17 Feb-18	72 200 50	328 52	90,274 204,985 40,340	5,035 20,700	210,000 61,040	\$ - \$ 3,323,000		\$ (77,410) \$ 14,094,767 \$ 6,019,350	\$ 46,348,642 S \$ 93,862,924 S \$ 43,248,106 S	16,975,000 S 9,026,304 S	39,925,106	9% LIHTC HCD MHP Loan	Typa III A over Type I Podium 5 Stories + Parking, Community Hub and Childcare Type I Vower Type I Podium Type Vower Type I Pod. Total cost includes a Community Center of \$8.4MM
Transbay 7 - Natalie Gubb Comm	222 Beale Street 1096 Mission	29,209 15,200	Oct-18 Oct-18 Nov-18 Jan-20 Sep-19	120 88	52 208 134	40,340 118,251 92,462 162,080 83,138	5,000 6,955	123,251 99,417 171,799	\$ 35,000 \$ 5,561,029 \$ 148,125	\$ 61,862,177 \$ 41,867,746 \$ 90,714,284 \$ 65,028,257	\$ 16,314,468 \$ 6,583,453 \$ 15,222,907 \$ 13,776,914	\$ 78,011,645 \$ \$ 53,802,228 \$	25,560,000 S 17,704,400 S	77,976,645 48,251,199	HCD AHSC Loan 2 HCD Loans (MHP & TOD) HCD AHSC Loan HCD VHHP Loan	Typa V over Typa I Podium Typa I Vover Typa I Pod. Total cost includes a Community Center of \$8.4MM Spalidings - Typa Podium, 4.8 stories (Puzblo structural system), plus Châldsare shell Typa IB - 9 story
Mission Family Hossing Mission Bay BI 6 East Mission Bay S. Block 3E Potrero Block X (Vertical)	626 Mission Bay Blvd. No. 1150 Third Street 29th and Connecticut	47,140 30,000	Jan-20 Sep-19	119 72	192 130	83,138 86,599	41,062 28,952	124,200 115,521	\$ \$ \$	\$ 65,028,257 \$ 61,144,891	\$ 13,776,914 \$ 12,766,230	\$ 78,806,171 S \$ 73,931,821 S	20,093,600 S 17,693,093 S	90,037,191 78,805,171 73,911,121	HCD VHHP Loan	Type IB - 9 story Type IN-8 V over Type I podum, 41 pits spaces, Mission Bay soils and infrastructure Type V over Type I podum shrong articulation / ext. skin added due to D4D regmts. Type IIIA 8 V over Type I Podium 14-6 stories) stateood w/ topconsibir, No infrast. Cost
Eddy and Taylor Family Housing Parcel O 1296 Shotwell Senior	222 Taylor 455 Fell Street	22,344 37,428 11,667	Jun-19 Jun-19 Jan-20	113 108	211 165	108,440 82,117 66,153	21,086 31,128	129,526 113,245	\$ 9,300,000 \$ - \$ 831,098	\$ 57,508,513	\$ 12,766,230 \$ 14,837,459 \$ 9,994,067 \$ 8,173,523	\$ 81,645,972 \$ \$ 86,648,743 \$ \$ 54,772,204 \$	17,603,003 \$ 22,187,436 \$ 17,309,250 \$ 27,812,014 \$	72,345,972	2 HCD Loans (MHP & TOD) HCD AHSC Loan 4% LIHTC HOME AHF	Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography, No infrast. Cost Type III-5 after, editions POME regional switch required Type Vover Type I from approvad and stated 505/517?
1296 Shotwell Serior Sunnydale Parcel Q Completed Projects:	1296 Shotwell 1477-1497 Sunnydale Ave Average:	11,667 21,757 37,273	Jun-20	94 55 103	94 102 166	66,153 75,101 98,478	21, 268	66,153 75,101 116,910	\$ -		\$ 10,072,197	\$ 45,551,906 \$	9,652,147 \$	45,561,906	9% LIHTC	Type IA 9 stories 1st PUC served Affordable Hsq. Including low-side matering, resilient seismic damper Type IV - 5 Stories over grade podium parking
PROJECTS UNDER CONSTRU	ICTION						g Square Foo	-		Total Project Cos					•	
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	#of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wland		Total Dev. Cost w/o land		Comments
490 South Van Ness 2090 Folsom Street 1950 Mission Street	490 S. Van Ness Avenue 2060 Folsom	14,250 29,075	Sep-20 Dec-20 Nov-20	81 127	121 252	51,639 155,648	28,985 11,810	80,624 167,458	\$ 18,500,000 \$ 134,931	\$ 43,647,993 \$ 71,655,660	\$ 13,393,811 \$ 20,100,172 \$ 15,171,496	\$ 75,541,804 \$ \$ 91,890,763 \$	28,892,090 \$ 31,697,110 \$	57,041,804 5 91,755,832	HCD AHSC Loan HCD AHSC Loan	Typa IA 7 stories over pertial basement 9 Story Typa IB TAY, Chikozev, Community Hub wiRHSC Improvements of 98MM Typa IA 9 stories with significant 30% of 4) and and PDR spaces and Plases Das Artes
1950 Mission Street 1990 Folsom Street 88 Broadway - Family Housing	1950 Mission Street 1990 Folsom	29,075 36,590 29,047 38,182	Nov-20 Dec-20 Mar-21	157 143	262 226 221	113,432 138,824 140,279	48,142 15,063 8,700	161,574 153,887 148,979	\$ 134,931 \$ 9,775,000 \$ 8,407,380 \$ 14,900,000	\$ 85,644,863	\$ 15,171,496 \$ 25,616,512 \$ 27,758,226	\$ 110,591,349 \$ \$ 107,784,224 \$ \$ 112,120,162 \$	44,945,740 \$ 46,711,496 \$ 27,908,676 \$	\$ 100,816,349 \$ 99,376,844 \$ 97,220,162		Type IA - 9 stories with significant (39% of sf) art and PDR spaces and Paseo Des Artes Mosed type - Type IVA (townhomes) and 8 story Type I over Podium Type IIIA 8 Vover Type I Podium (5-6 stories) - family
691 China Basin (MB South 6W)	691 China Basin St Trees are Island C3 2 RI C3 A	49,437	Mar-21 Feb-22	152	294 138 186	178,050	7,098	185.148	\$ - \$ 15000	\$ 93,617,452 \$ 57,115,248 \$ 54,251,461	\$ 27,507,082 \$ 17,045,748 \$ 29,815,020	\$ 121,124,534 §	47,361,690 9	121 124 524	HCD IIG Grant	Type III A. V over Type I Hodoum (1-6 stories) - Immiry Type III (A. V over Type V Indian on measu wine; incl. 29 parking spaces. 4,640 of child care space Type III A factory built over Type I Podoum (3-6 stories). 20 Pilg spaces - Ti development weather resistant exterior Type II & stories on constrained site Type III & stories
Macco May Soo Turk Street (555 Larkin) 1064 Mission Street Mission Bay S. Block 9	Tressure Island C3.2 BI C3.A 500 Turk Street 1064 Mission Street 410 China Basin Street	32,203 18,906 50,844 47,437		108 258	186 258 141	68,488 82,805 152,519 99,160	35,472 26,586 5,391	103,960 109,391 157,910 99,160	\$ 1,853,895 \$ 1	\$ 54,251,461 \$ 106,427,164 \$ 58,631,775	\$ 29,815,020 \$ 37,557,506 \$ 15,598,625	\$ 74,175,996 S \$ 85,920,376 S \$ 143,984,670 S \$ 74,230,400 S	24,225,000 S 32,400,000 S 46,638,404 S 23,076,000 S	84,066,481 143,984,669	2 HCD Lears (VHHP & MHP) HCD AHSC Lean bond 4% credits AHP & NPLH HCD Lean	Type I 8 stories on constrained site Type IIR A over Type I potern – factory built Type IIR Actory built Type IIR Actory built
Sunnydate Block 6	242 Hahn Street	95,213	Jun-21	141	375	167,065	76,656	243,721	s -	\$ 102,447,000	\$ 28,898,989	\$ 131,345,989 \$	28,109,924 \$			Type V over Podium (does not include infrastrucure assignment)
681 Florida 53 Cotton (Plumbers Union DA) Under Construction:	681 Florida Street 53 Colton	19,000 7,780	Dec-20	130 96 126	199 96 191	126,830 47,999 106,353	9,250	136,080 47,989 124 729	\$ 125,091 \$ 171,697 \$ 5 191 636	\$ 34,895,639	\$ 16,721,274	\$ 89,855,177 \$ \$ 51,788,610 \$ 88 796 717	33,826,507 \$ 2,750,000 \$ 29,225,481	5 89,730,086 51,616,913 84,989,517		Type B 9 stories, 8,400+/- PDR Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
	ODMENT.	U4,U23					g Square Foo	12.41.22	4,11,111	Total Project Cos		,/20,/1/	,,	27,202,011	•	
PROJECTS IN PREDEVE	Address	Lot sq.ft	Start Date (anticipated)	# of Units	#of BR1	Building Res. <sup>2</sup>	y Square Foo	otage Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Comments
Ti Panoal C3.1 4840 Mission	Tressure Island C3.1	49,497	(anticipated) Jul-21 Mar-21	138	321	140,803 181,711 157,635	52,000	192,803 120,861	\$ 25,000	\$ 100,337,586 \$ 81,589,604		\$ 122,203,865 \$ \$ 119,690,492 \$ \$ 120,071,316 \$	33,014,900 \$ 51,614,447 \$		HCD AHSC Loan HCD MHP Loan	Type IIIA and VB over Type I in 3 to 7 stories stapped + 26 pkg and Youth Activity (100% DD 6/20 not incl. VE)
Shirley Chisholm Village Ed Hsg. Mission Bay S. Bl. 9A (Homeowner)	4840 Mission 1351 42nd 350 China Basin Street	64,033 60,000 29,939	Oct-21 Feb-22	137 135 140	232 203 280	136.165	14,384 11,322 50,611	168,957 186,776	\$ 14,169,802 \$ 124,692 \$ -	\$ 91,022,801 \$ 110,040,000	\$ 13,458,753 \$ 22,053,737		42,900,000 S	5 119,946,624 5 132,093,737	4% LIHTC Not LIHTC eligible: Homeownership	Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/12/20 est)
Sunnydale Block 3B Potrero Block B	TBD 25th and Connecticut 2450 See Jose Ave	73,000 74,311	Feb-22 Aug-20	168 157	327 348	187,000 242,034 164,636	30,000 43,174	217,000 285,208 175,377	\$ 40,002 \$ .	\$ 136,444,929 \$ 124,614,399 \$ 90,772,748	\$ 30,647,593 \$ 35,517,065 \$ 26,621,814	\$ 167,132,524 \$ \$ 160,131,464 \$ \$ 117,394,562 \$	33,542,584 S 12,057,404 S	167,092,522 160,131,464	4% Credit; HCD IG & AHSC 4% Credit; HCD IG & AHSC 4% Credit; HCD IG & AHSC	Type III A Setury, 30k sqlt of commercial; includes infrastructure costs.  Type IIIA Setury, 30k sqlt of commercial; includes infrastructure costs.  Type IIIA over Type IIA S & steppod, 45 Step + children's & park. (per 11/1920 est. incl VE) excl. Infra of \$15MM  Type IIIA Set setur, adjacent to BuRAT. Early Childrend Ed Center. MOHLO Land not incl. (1009; DD 10/1520)  Texa II. Advisor, and MINI institution broad structural conceiler, small forces.
BHUY 266 4th Steet Parcel U	2430 Sim Jose Ave 266 4th Street 78 Haight Street	30,699 8,400 5,583	Apr-21 Dec-21 Jun-21	70 63	99 63		10,741 1,580 3,349	62,095	\$ 133,100 \$ 24,643	\$ 49,982,213 \$ 33,982,932	\$ 13,943,417 \$ 18,703,273	\$ 64,058,730 \$ \$ 52,710,848 \$	30,493,722 3 15,629,817 3 22,289,234 5	63,925,630 5 52,686,205	4% Credits; AHSC, St. Credits 3% Fed Credits & St. Credits	Type I, 7 stories over full basement, constrained site + childcare. (60% DD est. dated 10/2/20)
Parcel U 600 7th Street (fmly . 801 Brannan) 180 Jones Street Liddov Black Co	600 7th Street 180 Jones Street	5,583 37,800 4,853	Apr-22 Sep-21 Aug-21 Ort-21	200 70	290 70	44,327 181,390 36,116 55,172 172,645	5,000 3,304	47,676 186,390 39,420 90,193 176,526	\$ 10,000 \$ 100,000	\$ 107,308,076 \$ 36,262,793 \$ 49,263,904 \$ 99,328,925	\$ 43,082,529 \$ 17,576,236 \$ 13,914,818 \$ 23,897,677	\$ 150,400,606 \$ \$ 53,939,029 \$ \$ 63,178,722 \$ \$ 123,226,602 \$	44,550,243 \$ 15,200,000 \$	5 150,390,605 5 53,839,029	4% Credis; AHSC, St. Credis 9% Fed Credis & St. Credis Fed & St. Credis; HCD III 4% LHTC + MHP Sonds, 4% LHTC + MIP 6% Credis; HCD MHP	Type I - 9 stories small very tight site (studies) (SD est. 5/29/20)
HPSY Block 56 Hunters View Ph 3 Block 14 & 17 921 Howard	855 & 853 Hunters View Dr 921 Howard Street	39,355 28,893	Oct-21 Apr-21	118 203	286 259	172,645 235,680	3,881 1,970	176,526 237,650	\$ - \$ 14,081,129	\$ 99,328,925 \$ 111,340,698	\$ 23,897,677 \$ 36,248,774	\$ 123,226,602 \$ \$ 161,670,601 \$	25,000,000 S 37,735,027 S 46,468,120 S	5 123,226,602 5 147,589,472	50rds, 4% CIPT C Ittill Incentive grant, APP 4% Credits; HCD MHP CalHfa MIP/4% LIHTC	Type II (postum rever) - Type V (reverse 27) Type III-A over Type II 5-6 stories with Commt (Community swg) spaces 8:56 Pkg spaces (35% CD 8/20) Type IA, 18 stories, 3 parking spaces 8 retail (April 2000 SD estimate)
730 Stanyan 4200 Geary	730 Stanyan Street 4200 Geary	37,813 16,738	Dec-21 Feb-22	120 98 200	203 98 204	124,770 83,109	20,000 2,442	144,770 85.551	\$ 11,064,369	\$ 80,241,086 \$ 60,680,584 \$ 67,760,000	\$ 13,958,549 \$ 18,629,458	\$ 98,121,310 \$ \$ 90,374,411 \$ \$ 117,987,441 \$	34,325,853 S 35,251,638 S 47,272,441 S	98,121,310 79,310,042	5% Credits; HCD MHP 4% Credits; HCD MHP 4% Credits; HCD MHP, AHP, Private Loan 4% Credits; HCD MHP, AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (Sept. 2020 SD Estimate) Type III over 1.7 stories
Lagura Horda Serior The Kelsey In Predevelopment	375 Laguna Honda Blvd 240 Van Ness Average:	18,313 : 36,857		107	117 214	212,000 86,288 142,100	1,349 17,752	225,000 87,637 155,427	9,846 \$ 2,340,455	\$ 97,750,000 64,775,750 \$ 85,939,016	\$ 20,222,441 23,310,926 \$ 23,191,088	88.096.531	13,000,000	88,086,685 \$ 110,270,501	4% Credits; IIG, HCD, AHP 4% LIHTC , IIG, AHSC, Large Sponsor Loan	5 stories of Type III over 3 stories of Type I
ALL PROJECTS	Average:	25.494		120	101	115.644	19.569	132.355	\$ 2502641	¢ 60 127 462	\$ 10 120 225	\$ 89,316,372 \$	29 450 272	\$ 96.617.097	1	
ALLINOSLOTO	Average.	00,404		120			.,	- /	V 0,002,041	\$ 00,101,400	\$ 10,120,020	\$ 00,010,012 \$		\$ 00,011,001		
Shirley Chisholm Village Ed Hsg.	1351 42nd	60,000	Oct-21	135	203	157,635	11,322	168,957	\$ 124,692	\$ 91,022,801	\$ 13,458,753	\$120,071,316 \$	42,900,000	\$ 119,946,624	4% LIHTC	
														\$ 119,946,624		
PROJECTS COMPL Project Name		Acqui	isition by Unit	//Bed/SF	Constru	ction by Unit/Be	ed/SE	Soff	Costs By Unit	Red/SF	Total Dev	elopment Cost (Incl.	. Land)	\$ 119,946,624 Subsidy/unit	4% LIHTC  Subsidy  Leveraging 7	
PROJECTS COMPL Project Name Or. George Davis Serior Comm. 95 Lagras Serior Harders Video Phase 12, 67 5, 5 1	Compl. Date Jun-18 May-19 May-17	Acqui	isition by Unit	//Bed/SF	Construi Const/unit \$ 415,080 \$ 418,082 \$ 560,108	Ction by Unit/Be Const/BR \$ 401,798 \$ \$ 403,345 \$	ed/SE	Soft/unit 95.513 143,592	Costs By Unit/ Soft/BR \$ 92,457 \$ 138,338	Bed/SF	Total Dev Gross TDC/unit \$ 551,846 \$ 625,697	elopment Cost (Incl. Gross TDC/BR ( \$ 534,187 \$ \$ 602,806 \$	. Land)	Subsidy / unit 5 216,704 5 293,785 5 194,491	Subsidy  Leveraging ' 60 7% 57 9% 71 9%	
PROJECTS COMPL Project Name Or. George Davis Serior Comm. 95 Lagras Serior Harders Video Phase 12, 67 5, 5 1	Compl. Date Jun-18 May-19 May-17	Acqunit 41,252 63,443	AcqBR 39,932 61,122	//Bed/SF	Construit \$ 415,080 \$ 590,108 \$ 590,108 \$ 644,808 \$ 308,841	Ction by Unit/Be Const/BR \$ 401,798 \$ \$ 403,345 \$ \$ 250,759 \$ \$ 322,403 \$ \$ 243,196 \$	ed/SE	Soft/unit \$ 95,513 \$ 143,592 \$ 86,654 \$ (1,075) \$ 70,474	Costs By Unit/ Soft/BR \$ 92,457 \$ 138,338 \$ 38,795 \$ (538) \$ 42,972	Bed/SF	Total Dev Gross TDC/unit \$ 551,846 \$ 625,697 \$ 646,762 \$ 643,731 \$ 460,515	elopment Cost (Incl.  Gross TDC/BR   6 5 534,187   5 5 602,806   5 5 280,554   3 5 321,866   5 5 286,187   5	. Land)	Subsidy / unit \$ 216,704 \$ 268,785 \$ 184,460 \$ 274,128 \$ 84,875	Subsidy  Leveraging '  607%  57.5%  57.5%  54.5%	
PROJECTS COMPL Project Name Or Currys Dakis Sensor Comm. 61 Lapans Sensor Laters View Press E. 69 7.6 11 Laters View Press E	Compl. Date  Jus-16  May-19  May-17  Jus-18  Agr-17  F4b-18  Oct-18	Acquit Acquit 41,252 63,443 - - - - - - - - - - - - - - - - - -	isition by Unit. AcqBR 30,932 61,122 63,904	//Bed/SF Acqlot sq.ft 2 62 350 4 415	Construi Constiunit \$ 415,030 \$ 418,692 \$ 560,108 \$ 644,004 \$ 308,041 \$ 678,115 \$ 513,851	ction by Unit/Be Const/BR \$ 401,798 \$ \$ 403,345 \$ \$ 250,798 \$ \$ 302,403 \$ \$ 243,196 \$ \$ 662,034 \$ \$ 296,653 \$	ed/SE	Softlunit 5 95,513 5 143,992 5 88,654 5 (1,075) 5 70,474 5 120,987 5 135,954	Costs By Unit/ Soft/BR \$ 92,457 \$ 138,338 \$ 38,795 \$ (538) \$ 42,972 \$ 115,757 \$ 78,435	Bed/SF \$ Softing.ft6 \$ 999 \$ 969 \$ (1) \$ 67 \$ 99 \$ 32	Total Dev Gross TDC/umit \$ 551,846 \$ 625,607 \$ 645,721 \$ 460,315 \$ 86,962 \$ 86,007	elopment Cost (Incl. Gross TDCBR   6 \$ 534,187 \$ \$ \$ 602,860 \$ \$ \$ 299,554 \$ \$ \$ 299,554 \$ \$ \$ 296,167 \$ \$ \$ 321,860 \$ \$ \$ 3 266,167 \$ \$ \$ 831,604 \$ \$ \$ 757,066 \$ \$	. Land)	Subsidy / unit 5 216,704 5 282,755 5 194,450 5 274,128 5 84,675 5 190,526 5 213,000	Subsidy  Leveraging  60 7s  50 7s  77 9s  92 4s  77 9s  92 4s  77 1s  92 5s	
PROJECTS COMPL  Project Name  5: Clarge Dark Swer Comm.  5: Clarge Dark Swer Comm.  5: Clarge Swer Swer Swer Swer Swer Swer Swer Swe	Compl. Date Jun-18 May-19 May-17	Acqunit 41,252 63,443	isition by Units AcqBR 39,932 61,122	//Bed/SF Acqlist sq.ft 62 63 63 415 6 11 6 365	Construit \$ 415,030 \$ 418,662 \$ 50,108 \$ 644,806 \$ 308,841 \$ 573,851 \$ 473,497 \$ 544,436	ction by Unit/Be Const/BR \$ 401,798 \$ \$ 403,346 \$ \$ 203,959 \$ \$ 202,403 \$ \$ 204,198 \$ \$ 652,094 \$ \$ 206,453 \$ \$ 300,653 \$ \$ 202,443 \$	ed/SF  Constise,ft*  \$ 329 \$ \$ 400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Soft/unit 5 95,513 5 95,553 5 143,592 5 99,654 5 70,474 5 120,387 5 74,812 5 74,812 5 106,454 5 106,454	Costs By Unit/ Soft/BR \$ 92,457 \$ 198,338 \$ 38,795 \$ (538) \$ 42,972 \$ 115,757 \$ 78,435 \$ 49,130 \$ 5,155	Bed/SF Softhq.ft6 \$ 76 \$ 99 \$ 67 \$ 97 \$ 97 \$ 97 \$ 97 \$ 97 \$ 97 \$ 98 \$ 97 \$ 98 \$ 98	Total Dev Gross TDC/unit \$ 551,846 \$ 625,607 \$ 646,762 \$ 643,731 \$ 469,315 \$ 884,962 \$ 650,007 \$ 611,800 \$ 671,925	Cross TDC/BR   1   Cross TDC/B	. Land)	Subsidy / unit \$ 216,704 \$ 248,705 \$ 194,460 \$ 274,128 \$ 84,875 \$ 199,526 \$ 213,000 \$ 201,100 \$ 201,000	Subsidy	
PROJECTS COMPL Project Name St. Garge Date Source Comm. St. Japanese Source Source Comm. St. Japanese Source	ETED  Compl. Date  Jun-16  May-19  May-17  Jun-18  Apr-17  Feb-18  Oct-19  Oct-19  Nov-18  Jan-20  Sac-19	Acqui Acquinit 41,252 63,443 - - - - - - - - - - - - - - - - - -	isition by Unit. Acq'SR 39.932 61,122	//Bed/SF Acqlist sq.ft 62 63 63 415 6 11 6 365	Construit \$ 415,080 \$ 418,082 \$ 560,108 \$ 564,806 \$ 544,806 \$ 572,115 \$ 573,851 \$ 573,851 \$ 574,456 \$ 544,466 \$ 544,466 \$ 544,466	ction by Unit/Bs Const/BR 5 401,798 5 5 403,975 5 5 252,493 5 5 224,196 5 5 243,196 5 5 262,034 5 5 262,034 5 5 262,034 5 5 262,034 5 5 310,933 5 5 32,933 5	ed/SF  Constise,ft*  \$ 329 \$ \$ 400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Softunit \$ 95,513 \$ 143,992 \$ 98,654 \$ (1,075) \$ 70,474 \$ 120,387 \$ 135,954 \$ 74,812 \$ 108,454 \$ 115,772 \$ 117,7309	Costs By Unit/ Soft/BR  \$   \text{2.457} \\ \$  \text{198,339} \\ \$  \text{2.972} \\ \$  \text{198,339} \\ \$  \text{2.972} \\ \$  \text{19,1373} \\ \$  \text{19,1375} \\ \$   \text{19,1375} \\ \$  \text{19,1375} \\ \$  \text{19,1375} \\ \$  \text{19,1375} \\ \$  \text{19,1375} \\ \$  \text{19,1375} \\ \$  \text{19,1375} \\ \$	Bed/SF Softhq.fts  \$ 5 969 \$ 66 \$ (1) \$ 97 \$ 97 \$ 97 \$ 97 \$ 97 \$ 97 \$ 97 \$ 97	Total Dev Gross TDCAunit \$ 551,846 \$ 555,807 \$ 648,782 \$ 648,781 \$ 864,982 \$ 650,007 \$ 611,305 \$ 671,025 \$ 682,228 \$ 682,288	Cost	. Land)	Subsidy / unit 5 216,704 5 226,705 5 194,400 5 224,128 5 194,400 5 224,128 5 221,000 5 201,000 5 201,000 5 201,000 5 202,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5 245,000 5	Subsidy  Loveraging 1  60.7%  97.9%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%  10.5%	
PROJECTS COMPL  Project Name Or. Course David Server Comm.  Or. Liques below to 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	ETED  Compl. Date  Jus-16  May-19  May-17  Jus-18  Ag-17  Fib-18  Oct-18  Nov-18  Jus-20	Acquinit 41,252 63,443 63,443 66,460 2222 63,086 1,036 - 288	isition by Unit.  Acq@R  39,932 61,122 63,904 1886 41,428 140,75	/Bed/SF Acqliot sq.ft 62 63 63 65 64 65 65 66 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Construit \$ 415,000 \$ 415,000 \$ 418,992 \$ 500,100 \$ 544,806 \$ 504,806 \$ 308,841 \$ 678,115 \$ 678,115 \$ 613,851 \$ 473,497 \$ 564,406	Ction by Unit/8  Const/8R  \$ 401798 \$ \$ 402796 \$ \$ 202799 \$ \$ 202799 \$ \$ 202499 \$ \$ 202499 \$ \$ 202499 \$ \$ 202499 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 202440 \$ \$ 30099 \$ \$ 202441 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$ \$ 30099 \$	ed/SF  Constise,ft*  \$ 329 \$ \$ 400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Softunik 5 95,513 5 143,922 5 (1,075) 5 70,474 5 120,387 5 135,954 5 74,812 5 106,454 5 115,775	Costs By Unit/ SoftBR \$ 22,457 \$ 193,338 \$ 3,706 \$ (53,80) \$ 42,972 \$ 115,777 \$ 78,455 \$ 44,130 \$ 5,515 \$ 77,756 \$ 7,756 \$ 19,756 \$ 77,756 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856 \$ 19,856	Bed/SF Softhq.ft6 S S S S S S S S S S S S S S S S S S S	Total Dev Gross TDC/unit \$ 551.846 \$ 625.607 \$ 646,762 \$ 649,315 \$ 489,315 \$ 884.962 \$ 650,007 \$ 611,380 \$ 671,055	Cross TD-CRR   Cros	. Land)	Subsidy / unit 5 216,704 5 288,765 5 164,460 5 274,128 5 189,525 5 213,000 5 220,188 5 250,000 5 250,000 5 188,857	Subsidy  Learning 1  5 (2)  7 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1 (2)  1	
PROJECTS COMPL  Project Name  Comp Chee Lower Comm.  (5 Ligate Survey	Compl. Date Jan 19 May 19 May 17 Jun 18 Agr 17 Jun 18 Agr 17 Feb 19 Oo-19 Nov-18	Acquink 41/252 63,443	Isition by Unit Acq®R 930,932 61,122 61,232 63,904 68,304 41,435 44,076 44,076	//Bed/SF Acqlot sqft 2 350	Construi Construi \$ 415,000 \$ 416,002 \$ 550,100 \$ 541,002 \$ 541,00	Constition by UniUB Constition Constition S 401396 S 401396 S 202796 S 202796 S 22433 S 244306 S 5 602094 S 5 602094 S 5 10096 S 5 30869	ed/SF Const/sq.ft* 5 322 5 5 425 3 5 426 3 5 426 3 5 426 3 5 448 5 5 380 5 5 400 3 5 500 3 5 410 5 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3 5 500 3	Softlunit 5 95,513 5 143,592 5 98,654 5 (1,075) 5 70,474 5 120,387 5 135,594 5 74,812 6 106,454 5 177,399 5 131,575 5 131,575 6 195,535 6 195,535 6 195,331	Costs By Unit/ Soft/BR \$ 92,457 \$ 198,338 \$ 5,255 \$ (58) \$ 42,972 \$ 115,575 \$ 78,455 \$ 3 40,130 \$ 5,5155 \$ 77,755 \$ 77,755 \$ 78,455 \$ 77,755 \$ 77,755 \$ 77,755 \$ 77,755 \$ 78,515 \$ 77,755 \$ 78,515 \$ 78,5	Bed/SF Softisq.ft6  Softisq.ft6  5 999 5 999 5 917 5 99 5 111 5 99 5 111 5 115 5 115 5 115 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125 5 125	Total Dev Gross TDC-lunk \$ 555,588 \$ 625,697 \$ 646,731 \$ 464,731 \$ 464,731 \$ 565,697 \$ 565,097 \$ 565,097 \$ 575,598 \$ 675,598 \$ 722,531 \$ 722,531 \$ 675,098	elopment Cost (Incl.  Gross TO:RR 1	Land)  Dross TDC/sq.ftel 437 1 737 1 491 3 447 2 477 2 477 3 633 1 561 1 560 6 600 6 600 6 500 6 600 6 600 6 600 6 600 6 600 6	Subsidy / unit 3 216,704 5 216,704 5 298,765 5 246,705 5 241,705 5 241,705 5 241,705 5 241,705 5 241,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5 251,705 5	Subsidy  Learning  S. 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PROJECTS COMPL  Project Names  Comprehenses  Singer Berner  Singer	Compil Date	Acquirit 41,252 41,252 65,445 65,445 66,480 202 202 1,038 82,357 8,841	Acquare	//Bed/SF Acqlot sqft  2	Construc Constant \$ 415,090 \$ 416,090 \$ 560,000 \$ 604,090 \$ 506,490 \$ 512,195 \$ 512,195 \$ 512,000 \$ 506,490 \$ 560,000 \$	CensileR CensileR 401346 5 401346 5 5 401346 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 202400 5 5 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709  633  541  559  655  660  559  560  677  595	Bubsidy / unit 5 216,704 Link 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Subsidy  Subsidy  60%  71%  71%  71%  51%  61%  62%  62%  62%  72%  72%  72%  72%  72	
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709  633  541  559  655  660  559  560  677  595	Subsidy Junit 3 216,704 bit 5	Subsidy  Learnings  S.O.  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  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PROJECTS COMPL Project Name  Project Name  Comp Chem Exercity Company  St Lagar Survey Company  S	Compt	Acquint Acquint Acquint 63,443 63,443 63,645 63,665 63,060 1,056 2888 82,070 8,345 82,375 8,345 82,375 8,345 82,375 8,345 82,375 8,345 82,375 8,345 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 82,375 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Geosa TOCINE 5 SAULY   1 5 SAULY	Land)  Gross TDC/sq/f6  437  733  491  447  709  633  541  559  655  660  559  560  677  595	Subsidy / unit 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5 216,744 5	Subsidy   Loveraging	
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61343 61343 61343 61343 61343 61343 61343 61343 61343 61343 61343 61343 61343 61343 613	Acquisition by Units   Acquire   Acquire		Construct	Consider	ed/SF  Constitut II  5 320 35  5 400 35  5 445 35  5 550 5  5 490 35  5 490 35  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 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1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504	Costs By Units South R South R 1	Bed/SF Serbay 88  5 Nothing 88	Total Dev General Constitution of the Constitu	Construction   Cons	Land)  Gross TDC/sq/f6  437  733  491  447  709  633  541  559  655  660  559  560  677  595	Subsidy / unit 5 216,701 State of 1 216,701 State o	Subsidy   Leveraging	
PROJECTS COMPL  Project Names  Froject Names  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book  Manual Roy Book  Manual Roy Book  Manual Roy Book  Manual Roy  Manu	ETED  Compt. Date  Compt. Date  May 19  May 19  May 19  And 19	Acquirit  Acquirit  ALS  Acquirit  ALS  ALS  ALS  ACQUIRIT  ALS  ALS  ALS  ACQUIRIT  ALS  ACQUIRIT  ALS  ACQUIRIT  ACQUIRIT  ALS  ACQUIRIT  ACQUIRI  ACQUIRIT  ACQUIRI  ACQUIRI  ACQUIRIT	Acquisition by Units   Acquire   Acquire		Construct	Consider	ed/SF  Constitut II  5 320 35  5 400 35  5 445 35  5 550 5  5 490 35  5 490 35  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 50	Softlunk  Softlunk  Softlunk  Softlunk  1 95531  141,502  1 84,504  1 141,502  1 10,504  1 120,387  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504  1 130,504	Costs By Uniting South R South R 1 10267 S 1 1	Bed/SF Serbay 88  5 Nothing 88	Total Dec		Land)  Gross TDC/sq/f6  437  733  491  447  709  633  541  559  655  660  559  560  677  595	Subsidy / unit 5 216,701 State of 1 216,701 State o	Subsidy   Leveraging	
PROJECTS COMPL Project Name Compt Date Description (5. Lapen Survey Same 1997, 1911 (6. Lapen Surve	ETED  Compl. Date  Compl. Content  May 19  May 19  May 19  And	Acquiret Acquiret Acquiret Acquiret Acquiret A1,252,54  03,443  06,460,660  68,200,100  200,000  88,200,100  88,200,100  88,200,100  88,200,100  88,200,100  88,200,100  88,200,100  88,200,100  88,200,100  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000 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11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  11,000  1	Acquisition by United		Construit  5 415,000 15  5 461,000 15  5 461,000 15  5 661,000 15  5 661,000 15  5 661,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 664,000 15  5 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5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5  5 500 5 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SoftBR  1	Bed/SF Bothsp 88 1	Total Dec		Land)  Gross TDC/sq/f6  437  733  491  447  709  633  541  559  655  660  559  560  677  595	Subsidy unit  Su	Subsidy  Learning*  2 00  7 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 100  1 10	
PROJECTS COMPL  Project Names  Froject Names  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book Johnson  Stuppe Book  Manual Roy	ETED  Compt. Date  Compt. 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PROJECTS COMPI  Project Name  Compi Chair Service Committee  Compi Chair Service Committee  Compi Chair Service  C	### Compil Date    Compil Date	Acquirit (150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 150 - 15	Acquisition by Units   Acquisition by Units   Acquisition by Units   Acquisition by Units   Acquisition   Acquis	Bed/SF	Construit	Construction  Co	ed/SF  Const/up ft*  5 350 3 5  6 401 5  8 402 5  8 408 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5	Softunit (1975) Softunit (1975	Costs By Unit!  Soft	Bed/SF   Softhan M6   To	Total Dev	September   Sept	Land	Substity visit  Substity visit  Substity visit  Substitution  Substituti	Subsidy  Learning (	
PROJECTS COMPL Project Name Project Name Of Light Name (1997) Orange Date Board Community Of Light Name (1997) Orange Date Board (1997) Orange Dat	### Compil Date    Compil Date	Acquired	Acquist		Construit	Constitution by Unit(8)  Constitution by Unit(	ed/SF  Const/up ft*  5 350 3 5  6 401 5  8 402 5  8 408 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5	Self	Costs By Unit!  Self-Bar Self-	Berling HS	Total Dev  Ons TRC-Max  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.00  1 0.0.000  1 0.0.000  1 0.0.000  1 0.0.000  1 0.0.000  1 0.0.0	September   Sept	Land	Substity less   Substity less   Substity less   Substity less   Substitute   Subs	Subsidy  Learning 1  S. Co.  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  10.00  1	
PROJECTS COMPL Project Name  Project Name  Of Lapta base pour Came  Of Lapta Came  Of Lapta Came  Project Date  Of District Came  Project Name  Of Lapta Came  Of Lapta Came  Project Name  Of Lapta Came  Of Lapta	ETED  Compl. Cate  Jan. 18  Jan. 18  Jan. 19  Ja	Acquired (1997) Acquired (1997	Acquisition by Units   Acquisition by Units   Acquisition by Units   Acquisition by Units   Acquisition   Acquis		Construir	Compare   Comp	ed/SF  Const/up ft*  5 350 3 5  6 401 5  8 402 5  8 408 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5	Self-live	Costs By Unit!  Solidary  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232  1 10,232	BedSF	Total Dev  Ones TROUM  1	Separation   Sep	Land	Substity until 5	Subsidy  Leverging 1  2 (2)  2 (2)  2 (2)  2 (2)  2 (2)  2 (2)  2 (2)  3 (2)  4 (2)  5 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6 (2)  6	
PROJECTS COMPL Project Name Project Name Of Light Name (1997) Orange Date Board Community Of Light Name (1997) Orange Date Board (1997) Orange Dat	ETED  Compl. Cate  Jan. 18.  Jan. 18.  Jan. 19.  Jan. 19.  Ant. 17.  Feb. 19.  Jan. 19	Acquisit	Acquisition by Units   Acquisition by Units   Acquisition by Units   Acquisition   A		Construit	Compare   Comp	ed/SF  Const/up ft*  5 350 3 5  6 401 5  8 402 5  8 408 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5  8 400 5	Self	Costs By Unit!  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# **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

> Francis Scott Key Annex \$3,000,000 Funding Amount Predevelopment

Evaluation of Request for: Predevelopment Funding

Loan Committee Date: August 17, 2018

Prepared By: Faith Kirkpatrick

Source of Funds Recommended: 2015 GENERAL OBLIGATION BOND

FOR AFFORDABLE HOUSING

NOFA/PROGRAM/RFP: RFP

Total Previous City Funds Committed: \$0

Applicant/Sponsor Name: MidPen Housing

Borrowing Entity: MP Francis Scott Key 1, LLC

# **EXECUTIVE SUMMARY**

# **Sponsor Information:**

Project Name: Francis Scott Key Sponsor(s): MidPen Housing

Annex

Project Address (w/ cross 1360 43<sup>rd</sup> Avenue 94122 Ultimate Borrower TBD1- Paraeducator

St): at Irving and Judah Entity: Entity

TBD2- Teacher Entity

# **Project Summary:**

This affordable project is a collaboration between the San Francisco Unified School District and MOHCD to create the first ever affordable housing for educators in the City. SFUSD has identified an underutilized site known as Francis Scott Key Annex that contains a 9,000 sf building that has been used primarily as storage space for almost 30 years. Through an RFP process that concluded in March 2018, MidPen Housing was selected as the developer for this project.

In the current conceptual plan for the site, there are 129 units with 50 units for low-income qualified educators (paraeducator roles), 78 units for moderate-income qualified educators (teacher roles) with AMI levels ranging from 40% AMI to 120% AMI and 1 manager's unit. The conceptual plan also incorporates a publicly accessible open space of approximately 3,000 sf. This incorporation of public open space was outlined in the RFP in recognition of the current use of the site for public use as a skate park, community garden and playground.

# **Project Description:**

Construction Type: Type V Project Type: New Construction

Number of Stories: 4 Lot Size (acres and sf): 60,000 SF

Number of Units: 129 Architect: BAR Architects

Total Residential Area: 94,690 sf General Contractor: TBD

Total Commercial Area: n/a Property Manager: MidPen Property

Management Corporation

Total Building Area: 118,494 sf Supervisor and District: Sup. Katy Tang (D4)

Land Owner: SFUSD

Total Development Cost \$72,740,570 Total Acquisition Cost: \$57,500

(TDC):

TDC/unit: \$563,880 TDC less land cost/unit: \$563,880

Loan Amount Requested: \$3,000,000 Request Amount / unit: \$23,256

HOME Funds?

# PRINCIPAL DEVELOPMENT ISSUES

• MOHCD and SFUSD are partnering to create educator housing that is 40% low-income (paraeducators) and 60% moderate-income (teachers). As such there is a variety of components that will need to be thoroughly researched with MOHCD, SFUSD, MidPen, project attorneys and outside consultants. The selected developer, MidPen Housing, has a demonstrated depth of affordable housing experience and creative vision for financing this unique project. This important project is an opportunity for San Francisco to become a model for educator housing for the state.

Aspects to be further developed are:

- o Tax credit competitiveness (9%, tax credit investor view of structure)
  - See Section 6.5.1 Permanent Sources Evaluation Narrative
- Significant used of surplus loans (waiver of MOHCD residual receipts policy, determination of fit with CalFHA Surplus Loan Program, identification of CDFI partner for Tranche C Surplus Loan)
  - See Section 6.5.1 Permanent Sources Evaluation Narrative
- o Limited tenancy for teachers (study applicability in San Francisco market)
  - See Section 4.7 Target Population
- Marketing, eligibility, tenant selection (confirm all legal implications of having restricted tenancy to SFUSD employees)
  - See Section 4.7 Target Population
- Appropriate Services Plan (study services that best fit the target population, develop services to support limited tenancy etc.)
  - See Section 4.7 Target Population
  - See Section 8 Support Services

# SOURCES AND USES SUMMARY

# **LIHTC - Sources and Uses Summary**

<b>Predevelopment Sources</b>	Amount	Terms	Status
MOHCD	\$3,000,000	0-3% simple interest / Res Rec	This Request
Total	\$3,000,000		

Permanent Sources – LIHTC	Amount	Terms	Status
Permanent Mortgage	\$4,796,980	30 yrs @ 6.4%	Not Committed
MOHCD	\$4,976,980	55 yrs @ 0-3% / Res Rec	Not Committed
GP Equity	\$100		Not Committed
AHP	\$520,000		Not Committed
Tax Credit Equity	\$19,280,903	\$0.95	Not Committed
Total	\$29,574,963		

Uses – LIHTC	Amount	Per Unit	Per SF
Acquisition	\$23,378	\$467.57	\$0.44
Hard Costs	\$24,500,815	\$490,016.29	\$461.77
Soft Costs	\$4,156,292	\$83,125.84	\$78.33
Developer Fee	\$894,478	\$17,889.56	\$16.86
Total	\$29,574,963 (40% of Total Project)	\$591,499	\$557

# **Moderate-Income Sources and Uses Summary**

Permanent Sources - Moderate	Amount	Terms	Status
Permanent Mortgage	\$17,572,785	30 yrs @ 6.05%	Not Committed
CalFHA Surplus Loan	\$3,500,000	55 yrs @ 2%	Not Committed
Tranche C Surplus Loan	\$1,600,000	TBD	Not Committed
MOHCD	\$20,492,922	55 yrs @ 0-3% / Res Rec	Not Committed
Total	\$43,165,707		

Uses - Moderate	Amount	Per Unit	Per SF
Acquisition	\$34,122	\$431.92	\$0.43
Hard Costs	\$35,759,807	\$452,655.79	\$449.32
Soft Costs	\$6,066,256	\$76,788.05	\$76.22
Developer Fee	\$1,305,522	\$16,525.60	\$16.40
Total	\$43,165,707 (60% of Total Project)	\$546,401	\$542

# **Combined Sources and Uses Summary**

(Provided for presentation only)

Permanent Sources - Project	Amount	Terms	Status
Permanent Mortgage	\$22,369,765	30 yrs @ 6.05%-6.40%	Not Committed
CalFHA Surplus Loan	\$3,500,000	55 yrs @ 2%	Not Committed
Tranche C Surplus Loan	\$1,600,000	TBD	Not Committed
MOHCD	\$25,469,902	55 yrs @ 0-3% / Res Rec	Not Committed
AHP	\$520,000		Not Committed
Tax Credit Equity	\$19,280,903	\$0.95	
GP Equity	\$100		Not Committed
Total	\$72,740,670		

Uses - Project	Amount	Per Unit	Per SF
Acquisition	\$57,500	\$445.74	\$0.43
Hard Costs	\$60,260,622	\$467,136.60	\$454.30
Soft Costs	\$10,222,548	\$79,244.56	\$77.07
Developer Fee	\$2,200,000	\$17,054.26	\$16.59
Total	\$72,740,670	\$563,881	\$548

### 1. BACKGROUND

# 1.1. Project History Leading to This Request.

Since 2014, MOHCD, SFUSD and UESF along with Mayor's Office staff have been engaged in a collaborative working group to identify resources and various approaches to address the increasing housing affordability crisis and its effects on the employees of SFUSD. In 2017, SFUSD conducted a survey of both their teacher and paraeducator employees and found that a majority of educators reported difficulty paying for housing.

This working group took a multi-pronged approach to tackle housing crisis solution for educators that include homeownership assistance, housing counseling, eviction defense, and brick and mortar development. Over the past ten years, the Teacher Next Door Program (TND) has provided educators with assistance for a downpayment for a home in San Francisco. Prior to 2014, the TND program served 51 households. Since new funding was made available in 2016, 25 educators have been served by MOHCD's TND and Downpayment Assistance Program (DALP). Of those 25 educators, there have been 4 educators who were served by a unique set aside in the DALP program for SFUSD Educators known as Educators-DALP. Additionally, eviction counseling services and homeownership workshops specifically for educators have been offered through MOHCD's grants to local nonprofits. Over the past two years, legal defense attorneys with the Eviction Defense Collaborative and the Justice & Diversity Center of the Bar Association of San Francisco provided the

following assistance to SFUSD employees: legal representation to 16 households, legal consultation to 21 households, and rental assistance to 7 households. During the same period, housing counselors at Homeownership San Francisco counseled 210 SFUSD employees on qualifying for MOHCD Affordable Rental and Homeownership opportunities.

The working group also studied the few examples of housing dedicated for teachers in California. During the 2000s, San Mateo Community College and Santa Clara Unified School District both completed multiple phased housing projects owned and financed by the college or school district and that was built by a turnkey developer. The financing used for both was Certificates of Participation (COP) (bonds) and the AMI targets met the salaries of primarily teachers. In 2015, the Los Angeles Unified School District developed one project that is financed fully by LIHTC, with 66 year ground lease to BRIDGE Housing, which developed the apartments. The LIHTC maximum AMI of 60% restricted the number of teachers who qualified, and thus the project has primarily non-teacher LAUSD employees.

With those case studies considered, the working group determined that, for San Francisco, a hybrid of both approaches was the most desirable to meet demand for a mix of AMIs and to finance without SFUSD issuing COPs given their other debt issuing needs for facilities. In order to pursue this hybrid structure, the working group worked with Assembly member Mark Leno to pass a state bill (No.1413) in 2016 to allow for LIHTC financing to be used on school district owned land to create housing for teacher or school district employees. The SF Board of Education and Board of Supervisors also passed local resolutions (BOS No. 99-17 and 238-17) in support of this state bill.

In looking into the possibility of building a rental apartment dedicated to SFUSD educators, the working group focused on site selection and financial feasibility. SFUSD provided site information for a number of underutilized sites that they own and do not anticipate needing for school purposes. The feasibility analysis considered the following attributes: current use and existence of buildings on site, site topography, site size, site shape, site zoning, and neighborhood context. Additionally, MOHCD provided initial analysis of development potential with unit yields and potential funding needs as a 4% tax credit project. After careful consideration, in May 2017 SFUSD determined that the Francis Scott Key Annex site located at 43<sup>rd</sup> and Irving would be made available for development to house educators. Alongside this pledge from SFUSD, MOHCD committed to financing the project with funds from the 2015 Prop A General Obligation Bond to fulfill the middle income housing objective. In June, the San Francisco Board of Supervisors and the Board of Education passed resolutions in support of building educator housing. In September 2017, SFUSD and MOHCD entered into an MOU to describe the working relationship between the two entities. Per the agreement MOHCD, will lead the developer selection process, development and entitlement process and collaborate with SFUSD on planning related to the operations of the project. MOHCD issued an RFP in October 2017, with SFUSD participation on the selection panel during

January to March 2018, which resulted in the selection of MidPen as the developer in March 2018.

The RFP included the joint statement of the unique goal of providing affordable housing to educators as follows:

By facilitating this Educator housing development, the City seeks to support SFUSD and its teachers, whose incomes are generally not high enough to afford market-rate rents or sales prices. SFUSD teacher recruitment and retention have suffered accordingly: in 2016-17, SFUSD faced, and needed to find candidates for, 664 teacher vacancies, up significantly from the previous year. A destabilized Educator workforce has extensive negative impacts on the City's schools, children, and families.

1.2. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

The borrowing entity for this loan is MP Francis Scott Key 1, LLC. See Section 4.1.1 for more about the financing structure for the project. Although there will be two projects from an ownership and financial perspective, the predominant work during predevelopment of architectural design and environmental review will proceed as a single project, making it much more efficient to administer one loan. Once the financing and unit split is finalized, a prorata share of the costs will be assigned from the original borrowing entity to the future ownership entity (splitting the loan into two).

The Sponsor/Developer is MidPen Housing which has developed and operated over 100 communities with more than 8,000 rental homes in the San Francisco Bay Area since its founding in 1970.

In addition to MidPen, the development team includes a Development Consultant, Barbara Christenson, who led San Mateo County Community College Districts' two highly successful educator housing projects. MidPen Housing also includes MidPen Housing Property Management and MidPen Housing Resident Services which will provide property management and resident services once the development is in operations.

2. SITE (See Attachment E for Site map with amenities)

Site Description	
Zoning:	Currently zoned Public, with a 40-X height and bulk. Rezoning is required to permit housing uses.
Maximum units allowed by current	0

zoning (N/A if rehab):	
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	N/A
Soil type:	Unknown
Environmental Review:	The project has not undergone any environmental reviews at this point in time. However, as part of the project's predevelopment work the local environmental review will be completed.
Adjacent uses (North):	2-3 story residential buildings
Adjacent uses (South):	2-3 story residential buildings
Adjacent uses (East):	2-3 story residential buildings
Adjacent uses (West):	2-3 story residential buildings
Neighborhood Amenities within 0.5 miles:	Grocery: Other Avenues Grocery Cooperative (0.2 Miles) Schools: Francis Scott Key Elementary (0.2 miles), Holy Name (0.5 miles) Churches: St. Paul's (331 ft.), Sunset Church (0.4 miles)
Public Transportation within 0.5 miles:	N Judah, NX, and 18
Article 34:	Partially exempt, only applies to low-income units. Predevelopment work will include securing clearance from MOHCD for the approximately 50 affordable units.
Article 38:	Exempt <a href="https://www.sfdph.org/dph/files/EHSdocs/AirQ">https://www.sfdph.org/dph/files/EHSdocs/AirQ</a> <a href="mailto:uality/AirPollutantExposureZoneMap.pdf">uality/AirPollutantExposureZoneMap.pdf</a>
Accessibility:	10 % of units accessible and 100 % of units adaptable
Green Building:	The project will meet or exceed the City's minimum requirements for GreenPoint rating.
Recycled Water:	Exempt http://sfwater.org/index.aspx?page=687
Storm Water Management:	Not yet determined

2.1. Zoning. The sponsor has already held a preliminary meeting with the Planning Department to discuss zoning change options. The sponsor will submit a

Preliminary Project Assessment application to receive determination from Planning about the rezoning approach (PUD, CUA etc.).

### 2.2. Probable Maximum Loss. N/A

- 2.3. <u>Local/Federal Environmental Review.</u> The project is subject to the new Planning Application procedure that requires a single consolidated Project Application, including the Environmental Evaluation Application and any other supplemental applications determined to be required by Planning. The project will need to go through a Historical Resource Evaluation given that the Francis Scott Key Annex building is age eligible and deemed a Historic Resource Category B.
  - Environmental Issues. Not yet determined.
  - <u>Phase I/II Site Assessment Status and Results.</u> Not yet completed, but will be funded as part of the predevelopment scope of work.
  - <u>Potential/Known Hazards.</u> Potential lead and asbestos in the existing building due to the age of the structure.
- 2.4. Adjacent uses and neighborhood amenities. The project site is close to the commercial corridor on Judah Street which has a broad selection of restaurants, coffee shops, bars, a hardware store, a bookstore, and a few specialty shops, and is 0.4 miles to Ocean Beach.
- 2.5. <u>Green Building.</u> The project will meet minimum City requirements for GreenPoint rating. Standard green and energy efficient features may include energy efficient fixtures and appliances, use of recycled and durable materials, and efficient distribution of heat and water.

### 3. OTHER ENTITLEMENTS ISSUES

### 3.1. Community Support.

From March 2016 to May 2016, the Planning Department led a design development and implementation project to enliven the underutilized parking lot at the FSK Annex site under their Pavement to Parks program. The result of that process turned the site into a neighborhood amenity with uses comprising of: community seating with gazebo, a community garden area, basketball courts, artist studios and art classes, a skate park, and a playground and exercise area. The Pavement to Parks program was largely driven by neighborhood engagement and visioning with extensive community input into the design development. Through that process, the neighbors engaged actively with Planning and Supervisor Tang's office to consider pros and cons of the activation of the site. The Friends of Playland is a neighborhood group that operates programming for the site, such as yoga and garden programs for children. The neighbors are engaged and supportive of the future of the site as educator housing, understanding that Playland has consistently been planned as a temporary use.

Building on her established relationships for Playland development, Supervisor Katy Tang hosted a community meeting at the FSK Annex site for her constituents to meet MidPen as the selected developer for the future use of the site as housing. The event took place Saturday, June 2<sup>nd,</sup> 2018 between 10am and 12pm. This was an opportunity for MidPen to introduce themselves and the project to the neighbors. The event was well-attended and the project overall seems well received by the neighbors.

Some key issues to discuss in further community meetings are:

- Maintaining park and community use spaces on the site.
- Parking and transportation.
- Height and density of the building.

Additionally, MidPen has had initial meetings with each of these organizations and will continue to engage as the project progresses: Self Help for the Elderly, Sunset Youth Services, and Bay Area Community Resources.

MOHCD has approved MidPen's initial outreach plan, which includes a comprehensive list of stakeholders, as appropriate for the site.

### 4. DEVELOPMENT PLAN

# 4.1. Site Control.

It is anticipated that SFUSD will enter into a long-term ground lease (99 years) with the ownership entity(ies). It is currently anticipated that this ground lease will be very similar to a typical MOHCD ground lease.

# 4.1.1. Proposed Property Ownership Structure

MidPen has initially determined that the project is best financed with two separate ownership entities that control condo subdivision or air rights parcels. The subdivided condos will be units mixed throughout the building, similar to an 80/20 mixed income deal. The financing will be distinct for each of the condos: one will be the low-income LIHTC financed condo and the other will be the moderate-income non-LIHTC financed condo. The standalone LIHTC project will be highly competitive for the 9% tax credit program and will be subject to LIHTC requirements. The standalone Moderate project will have more flexibility in terms of access to innovative moderate income financing and fewer operations requirements by not being included in the LIHTC project. For example, the Moderate income project will have more flexibility to offer shorter tenancy terms for teachers to live at the property, since LIHTC regulations will not apply.

Additionally, if the entire project proceeded as a single LIHTC deal, there would likely be significant challenges in working with a tax credit investor due to the high number of moderate income units. Investors focus heavily on the projected cash flow and associated losses that can be declared for tax purposes. Since the FSK project in its entirety would have a high percentage of moderate income units and generate significantly higher cash flow than a

typical LIHTC deal, this single entity structure would likely prove very unappealing for tax credit investors.

MP Francis Scott Key 1, LLC will own the Moderate Income project. MidPen Hermanas, Inc., a MidPen affiliate, will be the sole member/manager of the LLC.

MP Francis Scott Key 2 Associates, LP will own the LIHTC project. MidPen Hermanas, Inc., a MidPen affiliate will be the sole member of the General Partner of the Limited Partnership.

4.2. Proposed Design. The initial design concept is a 4 story wood-frame building with a small podium to take advantage of the slight slope in the site. The building was designed to maximize the unit count while maintaining a Type V (wood frame) building for cost efficiency. Double-loaded corridors and stacked units provide an efficient building layout surrounding a central courtyard. Resident amenity space is centered on the courtyard and includes a community room and laundry facilities, as well as property management offices. A resident services room is proposed on the 43<sup>rd</sup> Avenue street frontage, as well as a community room that will be open by reservation for use by the neighborhood at large. A publicly accessible outdoor community space is incorporated to serve the neighborhood at grade at 43<sup>rd</sup> Avenue, and a paseo connects 42<sup>nd</sup> and 43<sup>rd</sup> Avenues to improve the pedestrian experience.

Avg. Unit SF by type:	Studio: 450
	1BR: 645
	2BR: 950
	3BR: 1,100
	(Above sizes are stud to stud. Note ~10% reduction in stud to stud measurement to arrive at rentable square footage)
Residential SF:	96,911
Circulation SF:	17,955
Parking Garage SF:	10,680
Common Area SF:	10,383
Building Total SF:	132,645

- 4.3. Proposed Rehab Scope. N/A
- 4.4. Construction Supervisor/Construction Specialist's evaluation

Given the early stages of the predevelopment process, MOHCD's Construction Supervisor has performed a preliminary analysis of the Schematic Design and estimated construction costs for the proposed development of Francis Scott Key

housing. Although optimization of the site is still being explored, the proposed design, and the subject of this Loan Evaluation, reflects a project of 129 units in 4 stories of Type V construction, with a concrete Type I parking structure occupying approximately 11,000 sf of the ground floor to accommodate (currently) 26 parking spaces for residents within an approximately 132,000sf structure. The proposed design takes advantage of the sloped topography of the site, to reduce excavated area, establishing a ground level courtyard (reducing concrete podium structure and the foundation work required, while creating opportunities for mature landscaping) and which is responsive to the context of this predominantly single family neighborhood. The initial RFP Concept Design was successful in its efficient use of the site, consideration of the Playland and Community space, thoughtful design of courtyard and interior amenities and units. These essential components of the project teams' submission have remained constant as the project has completed a number of revisions responsive to early comments. The sponsor's approach to cost containment was also considered critical to their successful proposal, which has become increasingly difficult to navigate and Staff will seek to ensure that the benefit of this approach results in lower more stable costs, while maintaining a high level of design quality.

The current cost assumptions reflect an approximate \$454 per square foot, or \$467,136 per unit, which are within a reasonable range given the current stage of design. The estimate includes 3% for Design Development, 3% for Bid Contingency, 2% for Plan Check and 5% for Hard Cost Contingency. There is also reportedly an assumed 14% escalation to start of construction. These contingencies are within an appropriate range for the current stage of design development and will be adjusted as the project progresses, and the design assumptions are more refined.

### 4.5. Commercial Space. N/A

- 4.6. <u>Service Space</u>. Resident services space is proposed at grade at 43<sup>rd</sup> Avenue. It is anticipated that this space will be used to provide resident services such as afterschool programs. A Services Plan will be further refined as sponsor works with paraeducator and teacher focus groups to determine what types of services may be needed, including homeownership readiness and financial counseling.
- 4.7. <u>Target Population</u> As described in the RFP issued in October 2017, the units will be restricted to "Educators", defined as teachers and paraeducators employed by the San Francisco Unified School District and represented by the United Educators of San Francisco.

Teacher: A teacher is a certificated employee of the San Francisco Unified School District represented by the United Educators of San Francisco (UESF) who has a credential in good standing with the California Commission on Teacher Credentialing. For the purpose of housing eligibility, this definition excludes probationary employees (including teachers on an Emergency Credential and all other teachers who do not have permanent status in the District) and day-to-day substitute teachers.

Paraeducator: A paraeducator is a classified employee of the San Francisco Unified School District represented by the United Educators of San Francisco (UESF). For the purpose of housing eligibility, this definition excludes day-to-day substitute paraeducators. Examples of paraeducators include classifications such as instruction aide, special education instructional aide and support services.

MidPen will work with the City and SFUSD to establish occupancy eligibility standards and verification systems prior to any marketing and lease-up.

It is anticipated that Educators in units not financed with low-income housing tax credits (LIHTC), as applicable, will have a limited tenancy of up to 7 years in order for the program to serve as many Educators as possible. The 7 year timeframe limit was implemented in the Santa Clara and San Mateo teacher housing projects, and deemed successful by the project sponsors. MOHCD and SFUSD will collaborate with MidPen to study limited tenancy in the context of the San Francisco housing market and to create early assistance strategies to help Educators transition to new housing opportunities at the end of their tenures, such as access to the City's down-payment assistance loan programs and other assisted ownership opportunities.

# 4.8. Marketing & Occupancy Preferences

The project will be marketed to Paraeducators and Teachers employed by SFUSD. The specifics of the marketing plan are to be determined and will be approved by MOHCD.

# 4.9. Relocation. N/A

### 5. DEVELOPMENT TEAM

Development Team						
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues			
Project Manager	Andrew Bielak, MidPen	N	N/A			
Architect	BAR Architects	N	N/A			
Landscape Architect	TBD	N/A	N/A			
JV/other Architect	TBD	N/A	N/A			
General Contractor	TBD	N/A	N/A			
Owner's Rep/Construction	N/A	N/A	N/A			
Manager						
Financial Consultant	TBD	N/A	N/A			
Legal	Lubin Olson	N	N/A			
Property Manager	MidPen Property	N	N/A			

	Management		
Services Provider	MidPen Resident	N	N/A
	Services		

- 5.1. <u>Outstanding Procurement Issues.</u> The Procurement Plan is being drafted and will be approved by San Francisco Contract Management Department.
- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1. Prior MOHCD/OCII Funding (this project and historical for the project): N/A
  - 6.2. <u>Disbursement Status</u>. The project has incurred costs dating back to April 23, 2018. Loan Committee approves payment of costs no earlier than April 23, 2018 so long as these costs are deemed acceptable and correspond to predevelopment budget attached herein.
  - 6.3. Fulfillment of Loan Conditions. N/A
  - 6.4. Proposed Predevelopment Financing
    - 6.4.1. <u>Predevelopment Sources Evaluation Narrative</u>

2015 General Obligation Bonds will be used for this project in support of middle income housing development.

# 6.4.2. <u>Predevelopment Uses Evaluation</u>:

Predevelopment Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Acquisition Cost is based on appraisal	Y	N/A, land will be a long term ground lease structure. Acquisition costs considered are minimal legal and title fees.	
Architecture and Engineering Fees are within standards	Y	These are on the lower end of the spectrum.	
Bid Contingency is at least 5% of total hard costs	Y		
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Escalation hard costs is set at approximately 14% (not including contingencies)	
Construction Management Fees are within standards	Y		
Developer Fee is within standards	Y	Total Dev Fee is \$500,000	
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%	

- 6.5. <u>Potential Permanent Financing</u> Permanent financing being presented to demonstrate the project's overall feasibility but not intended to be presented for approval at this time.
  - 6.5.1. Permanent Sources Evaluation Narrative:

During predevelopment, MidPen will further consider financing structuring and particular middle income/moderate income funding sources that may become available. The project is currently anticipated to be structured as two separate parcels with separate financing (LIHTC parcel and moderate income parcel).

See Sources and Uses Summary for amounts and terms. The current proposed sources are:

- 9% Tax Credits, geographic set-aside
  - o (LIHTC only, N/A for moderate income)
- Conventional permanent mortgage
  - o Two tranches (LIHTC and moderate income)
- CalHFA Surplus Cash Loan
  - o (Moderate income only, N/A for LIHTC)
- Tranche C Surplus Loan
  - o (Moderate income only, N/A for LIHTC)
- MOHCD Gap Loan
  - o Two tranches (LIHTC and moderate income)

# LIHTC sources:

Tax Credit Equity: The LIHTC project is currently proposed as a 9% tax credit project, with an estimate of \$0.95/credit. At time of RFP, respondents were instructed to use a 4% tax credit and tax exempt bond structure, but subsequently the City determined the restricted use to educators was not compliant with the tax exempt bond general use requirements. FSK Annex is currently in the MOHCD 9% queue for Round 1 2020.

AHP: AHP is considered at an amount of \$10,000 per unit. The project is somewhat competitive based on size and location, but would not reach maximum points due to the lack of special needs units, making it only moderately competitive.

# Moderate income sources:

The <u>CalHFA Subsidy Loan Program</u> is targeted to middle and moderate income projects with affordability restrictions to households earning no more than 120% AMI. Although CalHFA has not been selected as a lender, MidPen has had initial conversations that indicate the loan program to be a viable option. MidPen will continue to evaluate other potential lenders. CalHFA is required to be the permanent loan provider in order for the project to receive the Subsidy Loan. The CalHFA Subsidy Loan is sized as up to 50% of available cashflow after any deferred developer fee and must be prepaid in full through annual residual receipts. The maximum allowable CalHFA Subsidy Loan is \$3,500,000 and is payable over a 55 year term and maximum interest rate of 2%. This funding source is non-competitive and is available on a rolling basis without specific funding rounds in a given year.

MidPen anticipates receiving a commitment in early 2020 prior to tax credit application. MidPen expects to use the CalHFA Subsidy Loan program on two other projects in their pipeline, Midway Village in Daly City, and Downtown San Mateo.

Additional Surplus Cash Loan (Tranche C). Additionally, MidPen has had initial conversations with CDFIs that provide subordinate loan products. The initial assumption at this time is that there will be a higher interest rate (7.5% is current projection) than the CalHFA product. MidPen estimates this could generate another \$1.6MM. MidPen also commits to backstop this upper tier tranche with our own resources, if necessary.

By utilizing this financing strategy with multiple layers of subordinate debt, the sponsor can fund a sizable portion of the existing gap through private financing and reduce the MOHCD contribution. MidPen submitted this structure as part of their RFP response that was considered highly innovative by the selection panel. To utilize this approach, MidPen will seek permission from MOHCD to deviate from the standard Residual Receipts Policy to allow the utilization of 90% of the surplus cash in the first 15 years to debt service a surplus cash loan. The surplus cash loan is sized to be fully paid off in 15 years, and thereafter for the life of the project, the cashflow split will return to the MOHCD standard of 2/3 of residual receipts to MOHCD. The impact of the non-traditional waterfall cashflow split on MOHCD repayment will be studied during predevelopment, but the flexibility of the Moderate income standalone project allows for creative approaches to cashflow that do not have to meet true debt tests that are required with a tax credit project.

### 6.5.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	\$467,136 /unit w/o Land Cost
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	N/A	Sufficient information has not yet been provided to review the A/E fees
Construction Management Fees are within standards	Y	
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is \$2,200,000 per TCAC maximum. Developer Fee will be studied during predevelopment

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 8.8%
Capitalized Operating Reserves are a minimum of 3 months	N	Capitalized Operating Reserve is equal to 3 months

Developer Fee Disbursement Schedule			
Payment Milestone	% of Project Mgmt Fee	Amount	
At Acquisition or closing of preconstruction financing	15%	\$150,000	
During or at end of Predevelopment	35%	\$350,000	
During or at End of Construction	35%	\$350,000	
At Project Close Out	15%	\$150,000	
At Risk		\$1,200,000	
Total Developer Fee	100%	\$2,200,000	

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
  - 7.1. <u>Annual Operating Budget</u>. The annual operating budget is presented to demonstrate the project's overall feasibility but not intended for approval at this time.
  - 7.2. Income

		Studio	One Bdrm	Two Bdrm	Three Bdrm	Total Units	% Units
S	40% AMI	4	5	7	2	18	14%
cato	50% AMI	4	5	7	2	18	14%
Educators	60% AMI	2	5	6	1	14	11%
Para	Unit Type Total	10	15	20	5	50	39%
ě.	Unit Type %	20%	30%	40%	10%	Avg. AMI	49%
	80% AMI	6	12	6	1	25	19%
ers	100% AMI	6	13	6	2	27	21%
Teachers	120% AMI	5	12	7	2	26	20%
Te	Unit Type Total	17	37	19	5	78	60%
	Unit Type %	22%	47%	24%	6%	Avg. AMI	100%
Mgr				1		1	
	Unit Type Total	27	52	40	10	129	99%
	Unit Type %	21%	40%	31%	8%	Avg. AMI	80%
	Pa	ara Educator				Teacher	
	Rent Range	\$1,026	to \$2,287		Rent Range	\$1,658 t	o \$3,552
	Avg Rent	\$1,	,495		Avg Rent	\$2,4	122

# 7.3. <u>Annual Operating Expenses Evaluation</u>.

Operating Proforma						
Underwriting Standard	Meets Standard?	Notes				
	(Y/N)					
Debt Service Coverage Ratio is between minimum 1.10:1 and	Y	DSC is 1.15:1				
maximum 1.15:1 at year 15	ĭ	DSC 18 1.15:1				
Debt Service Coverage Ratio						
stays above 1.00:1 for entirety of	Y					
projected 20-year cash flow	1					
Projection to your constraint						
Vacancy meets TCAC Standards	Y	Vacancy is 5%				
Annual Income Growth is						
increased at 2.5% per year	Y	Income escalation factor is 2.5%				
Annual Operating Evenences and		European applation factor is 2.50/				
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%				
increased at 3.5% per year	1					
Base year operating expenses per		Total Operating Expenses are				
unit are reasonable per	Y	\$7,100 per unit				
comparables		-				
Property Management Fee is at		Total Property Management Fee				
allowable HUD Maximum	Y	\$69.5 PUPM				

Property Management staffing		
level is reasonable per	Y	1.5 FTE
comparables		
Asset Management and		Annual AM Fee is \$7,000yr
Partnership Management Fees	Y	Annual PM Fee is \$20,000/yr
meet standards		
Replacement Reserve Deposits		Replacement Reserves are \$446 per
meet or exceed TCAC minimum	Y	unit per year, and will meet
standards		requirements for the TCAC project
Limited Partnership Asset		Annual LP Asset Mgmt Fee is
Management Fee meets standards	Y	\$5,000 yr

#### 8. SUPPORT SERVICES

- 8.1. <u>Services Plan.</u> MidPen Resident Services will provide onsite services to residents of both the tax credit and middle-income projects. It is anticipated that the services will include MidPen's afterschool programming. In addition, services such as financial skills, and homeownership classes are anticipated to be provided. The Services Plan will be submitted to MOHCD and SFUSD for review and approval prior to gap loan closing.
- 8.2. <u>Service Budget</u>. The Service Budget is not yet finalized as project service plan is not yet designed. The Service Budget will be submitted to MOHCD for review and approval prior to gap loan closing.
- 8.3. HSH Assessment of Service Plan and Budget. N/A

#### 9. RFP SCORING CRITERIA

Selection Criteria – (100 points possible):

All applications that meet the minimum experience and capacity requirements will be rated and ranked according to the following scoring criteria:

	Category	Points
(1)	Experience:	40
a.	Developer Experience (25 pts):	
b.	Architect Experience (10 pts):	
c.	Property Management Experience (5 pts):	
(2)	Development Concept and Preliminary Site Plan:	35
(3)	Financing and Cost Control Innovations:	25
	TOTAL POSSIBLE POINTS	100

#### 10. RANKING CRITERIA

	Category	Possible points	MidPen
1)	Experience	40	30
2)	<b>Development Concept and Preliminary Site Plan</b>	35	28
3)	Financing and Cost Control Innovations	25	25
	Total	100	83

MidPen received the highest score amongst four applicants that included 1) MidPen Housing 2) Mercy Housing 3) Related California, Mission Housing Development Corporation and Education Housing Partners Inc. 4) John Stewart Company, BRIDGE Housing Corporation, and San Francisco Housing Development Corporation.

#### 11. STAFF RECOMMENDATIONS

### 11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan					
Loan Amount:	\$3,000,000				
Loan Term:	57 years				
Loan Maturity Date:	2075				
Loan Repayment Type:	Residual Receipts				
Loan Interest Rate:	0% - 3%				

#### 11.2. Recommended disbursement conditions/schedule N/A

#### 11.3. Recommended conditions prior to financing gap

- Sponsor must investigate all moderate income funding sources available and submit comprehensive findings report to MOHCD for approval.
- MOHCD must review Request For Proposals (RFPs) for equity investors before it is finalized and released for investors.
- MOHCD must review raw financial data from developer or financial consultant prior to selection.
- MOHCD must approve all selected investors.
- MOHCD must review and approve all Letters of Intent.
- MOHCD must review Services Plan and Budget.

## 12. LOAN COMMITTEE MODIFICATIONS

### LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications when so a	letermined by the Committee.
APPROVE. [ ] DISAPPROVE. [ ]	TAKE NO ACTION.
Kate Hartley, Director Mayor's Office of Housing	Date: 8/17/18
[ ] APPROVE. [ ] DISAPPROVE. [ ]	TAKE NO ACTION.
Kerry Abbott, Deputy Director of Programs Department of Homelessness and Supportive Housing	Date: 8-17-18
[ ] APPROVE. [ ] DISAPPROVE. [ ]	TAKE NO ACTION.
Nadia Sesay, Executive Director Office of Community Investment and Infrastructure	Date: <u>8-17-18</u>
Attachments: A. Project Milestones/Schedule B. Borrower Org Chart C. Developer Resumes D. Asset Management Analysis of Sponsor E. Site Map with amenities F. Elevations and Floor Plans, if available G. Comparison of City Investment in Other H. Sources and Uses I. Development Budget J. 1 <sup>st</sup> Year Operating Budget K. 20-year Operating Pro Forma	

# **Attachment A: Project Milestones and Schedule**

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>09/2018</u>	
1	Acquisition/Predev Financing Commitment	08/2018	
2.	Site Acquisition	03/2021	
3.	Development Team Selection		
a.	Architect	<u>06/2018</u>	
b.	General Contractor	04/2019	
c.	Owner's Representative -	04/2019	
d.	Property Manager – Note MidPen Property  Management Corporation will be property manager	06/2018	
e.	Service Provider – Note – MidPen Resident Services Corporation will be service provider	06/2018	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	02/2019	
b.	Submittal of Design Development & Cost Estimate	08/2019	
c.	Submittal of 50% CD Set & Cost Estimate	12/2019	
d.	Submittal of Pre-Bid Set & Cost Estimate (75% - 80% CDs)	04/2020	
5.	Environ Review/Land-Use Entitlements	<u>12/2019</u>	
a.	CEQA Environ Review Submission	12/2018	
b.	NEPA Environ Review Submission	<u>N/A</u>	
c.	CUP/PUD/Variances Submission	12/2018	
6.	Permits		
a.	Building / Site Permit Application Submitted	09/2019	
b.	Addendum #1 Submitted	<u>3/2020</u>	
c.	Addendum #2 Submitted	<u>3/2020</u>	
7.	Request for Bids Issued	09/2019	
8.	Service Plan Submission		

a.	Preliminary	01/2019
b.	Interim	1/2020
c.	Update	6/2020
9.	Additional City Financing	
a.	Predevelopment Financing Application #2	<u>N/A</u>
b.	Gap Financing Application	02/2020
10.	Other Financing	
a.	MHP Application	<u>N/A</u>
b.	Construction Financing RFP	08/2020
c.	AHP Application	01/2020
d.	CDLAC Application	<u>N/A</u>
e.	TCAC Application (9%)	06/2020
f.	HUD 202 or 811 Application	<u>N/A</u>
g.	Other Financing Application	01/2020
11.	Closing	
a.	Construction Closing	03/2021
b.	Permanent Financing Closing	11/2022
12.	Construction	
a.	Notice to Proceed	03/2021
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	11/2022
13.	Marketing/Rent-up	
a.	Marketing Plan Submission	2/2022
b.	Commence Marketing	5/2022
c.	95% Occupancy	2/2023
14.	Cost Certification/8609	11/2023
15.	Close Out MOH/OCII Loan(s)	11/2023

## **Attachment B: Borrower Org Chart**

**Teacher Housing Ownership** 

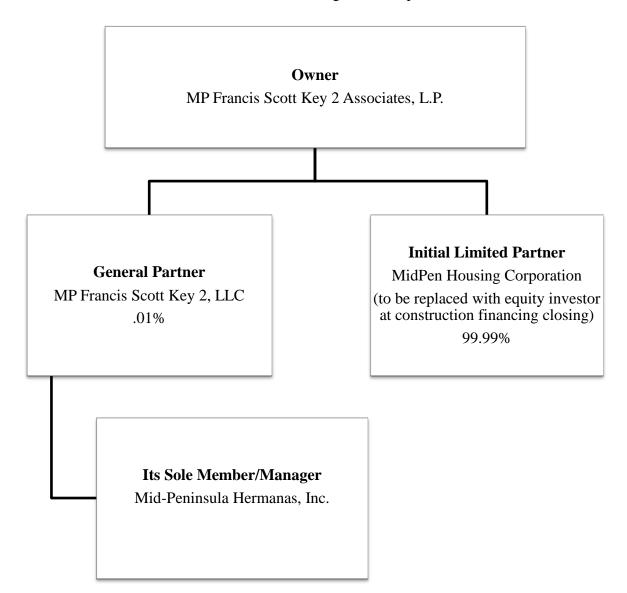
### Owner

MP Francis Scott Key 1 Associates, LLC

Its Sole Member/Manager

Mid-Peninsula Hermanas, Inc.

## Paraeducator Housing Ownership



### **Attachment C: Developer Resume**

### Development Team:

Barbara Christensen, former Director of Community and Government Relations at the San Mateo County Community College District, serves as the teacher housing Development Consultant to MidPen for this project. Ms. Christensen is an expert in planning and programming educator housing, speaks on the topic on numerous teacher housing panels, and consults with other School Districts. She managed the development of the first-ever residential housing program for community college faculty and staff at College Vista, which opened in 2005, and oversaw a second development at Cañada Vista, which was completed in 2010. Both projects garnered statewide architectural awards and local accolades. Ms. Christensen's experience overseeing these two development projects from initial concepts, to design, entitlement, and construction, and ultimately to full lease-up and operation, is a tremendous asset.

Matthew O. "Matt" Franklin, has served as MidPen Housing Corporation President since July 2008. Matt is responsible for the strategic direction of MidPen and oversees all areas of the company including real estate development, property and asset management, corporate administration, and resident services. Matt came to MidPen from an appointed post as Executive Director of the San Francisco's Mayor's Office of Housing, where he coordinated all City housing policy and oversaw the financing for 3,500 new affordable rental units and the compliance monitoring for 24,000 existing affordable units. He also served as the Director of California's Department of Housing and Community Development; Vice President of Emerging Markets for Wells Fargo Home Mortgage, where he managed multi-billion dollar programs producing more than 100,000 loans nationwide for low-moderate-income and minority customers; and senior positions at the U.S. Department of Housing and Urban Development (HUD) under President Clinton. Currently, Matt serves on the Board of Directors for the National Housing Trust and the Housing Partnership Network. He held previous board posts with the Non-Profit Housing Association of Northern California, where he served as Board Chair, the California Housing Consortium, California Housing Finance Agency, and the California Tax Credit Allocation Committee.

*Jan M. Lindenthal*, has served as MidPen's Vice President of Real Estate Development since February 2009 and has over 25 years of experience in community development and affordable housing in the Bay Area. Prior to MidPen, she served as Vice President of Development and Construction at South County Housing overseeing the production of more than 1,600 affordable housing units at nearly 30 properties, winning several national awards for excellence. One of these developments was the 10-unit *Viale Teacher Housing Project* 

(Ownership) constructed in 2005 in Morgan Hill. Her experience in working on mixed-income teacher housing includes working with her team to survey Morgan Hill Unified School District teachers and creating a preference program that used a tiered structure to give first preference to local school district teachers. Prior to her role at South County, Ms. Lindenthal held key roles at the Santa Clara County Housing Authority and the Central New York Planning and Development Board. Currently, she serves on the Board of Directors for Build It Green and Silicon Valley @ Home.

Alicia Gaylord, Director of Housing Development at MidPen Housing. Ali comes to MidPen from her former position as Director of Development at BRIDGE Housing. During her tenure at BRIDGE, Ms. Gaylord gained development experience building affordable multifamily housing in San Francisco. Two of her most recent projects, 490 South Van Ness and 1950 Mission Street, are under development. Her geographic territory for MidPen includes leading MidPen's North Bay and San Francisco developments. She will oversee the development team during entitlement, financing, and construction phases of the project.

Andrew Bielak- Project Manager at MidPen Housing. Andrew has worked for two years as a development project manager at MidPen Housing. Prior to working at MidPen, Andrew worked for the New York City Department of Housing Preservation and Development (HPD) on the Multifamily Storm Recovery program, which provided assistance to multifamily development damaged by Hurricane Sandy. During his time at HPD, Andrew served as project manager, deputy director, and director for the Storm Recovery program. Andrew will manage the day-to-day development, finance, and construction aspects of the project.

DEVELOPER (Name):	MidPen Housing		Development Project Assignments (% FTE for each assignment)		Other / Admin Assignments
Staff person Name	Position Title	Total FTE %	FSK Annex	Other Projects	-
Matthew Franklin	President	100%	5%	45%	50%
Jan Lindenthal	Chief Real Estate Development Officer	100%	10%	70%	20%
Alicia Gaylord	Director of Housing Development	100%	25%	55%	20%
Andrew Bielak	Project Manager	100%	60%	30%	10%
Lisa Howlett	Associate Project Manager	100%	45%	45%	10%
Barbara Christensen	Development Consultant	15%	15%	35%	50%
Alice Talcott	Vice President of Design and Finance	100%	10%	80%	10%
Felix AuYeung	Director of Business Development	100%	10%	70%	20%

### **Attachment D: Asset Management Evaluation of Project Sponsor**

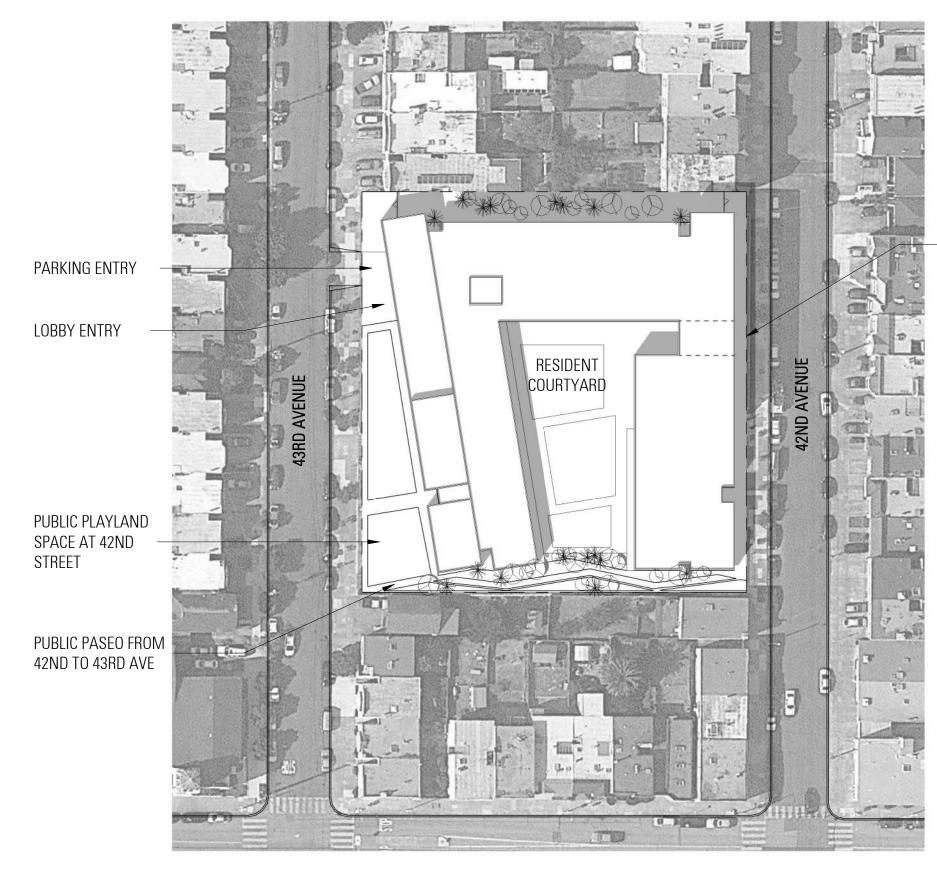
MidPen provided a Real Estate Owned schedule to MOHCD of their entire portfolio dated December 31, 2017. The schedule had 105 properties and only one property had a Debt Service Coverage ratio of less than 1.00:1.00 at 0.97:1.00. MidPen Asset Management considered replacement reserves and debt in this metric. Without including replacement reserves, the DSCR for that one property is 1.05:1.00. Additionally, that project has an operating reserve of \$90,000 to fund any operating deficits. MidPen projects that this project will increase revenue by 11.4% in 2018 and have a positive DSCR.

MidPen appears to have professional asset management systems in place and a healthy portfolio.

## **Attachment E: Site Map with amenities**



## **Attachment F: Elevations and Floor Plans**

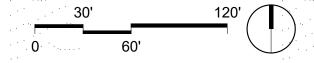


RESIDENTIAL ENTRY TO COURTYARD FROM 42ND AVE

	<b>OPTION 1 - BUILDABLE AREA</b>							
	GROSS	RES	COMMON	- PUBLIC	CIRC	UTILITY	GARAGE	
LVL 1	8,743	0	2,510	2,951	886	2,396	10,680	
LVL 2	31,466	22,248	4,354	. 0	4,354	510	0	
LVL 3	32,300	26,878	641	0	4,268	513	0	
LVL 4	32,300	26,878	641	0	4,268	513	0	
LVL 5	27,836	20,907	2,237	. 0	4,179	513	0	
				• .				
TOTAL	132,645	96,911	10,383	2,951	17,955	4,445	10,680	
		110,245 22,400					<i>j.</i> /	

NOTE: GROSS BUILDING SF DOES NOT INCLUDE GARAGE

OPTION 1 - UNIT MIX								
	ST	1BR	2BR	3BR				
	448 SF	644 SF	952 SF	1,176 SF				
LVL 1	0	0	0	0	0			
LVL 2	6	10	10	2	28			
LVL 3	7	15	11	3	36			
LVL 4	7	15	11	3	36			
LVL 5	7	12	8	2	29			
	27	52	40	10				
	79		50		129			
	6	1%	39%					



FRANCIS SCOTT KEY ANNEX SAN FRANCISCO, CA

OPTION 1 - SITE PLAN

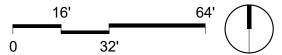
06/06/18

BARarchitects 17071



	C	PTION	l 1 - BUIL	DABL	E AR	EA	
	GROSS	RES	COMMON	PUBLIC	CIRC	UTILITY	GARAGE
LVL 1	8,743	0	2,510	2,951	886	2,396	10,680
LVL 2	31,466	22,248	4,354	0	4,354	510	0
LVL 3	32,300	26,878	641	0	4,268	513	0
LVL 4	32,300	26,878	641	0	4,268	513	0
LVL 5	27,836	20,907	2,237	0	4,179	513	0
TOTAL	132,645	96,911	10,383	2,951	17,955	4,445	10,680
			,400				

	ОРТ	ION 1	- UNI	ГМІХ	
	ST	1BR	2BR	3BR	
	448 SF	644 SF	952 SF	1,176 SF	
LVL 1	0	0	0	0	0
LVL 2	6	10	10	2	28
LVL 3	7	15	11	3	36
LVL 4	7	15	11	3	36
LVL 5	7	12	8	2	29
	27	52	40	10	
	7	'9	5	129	
	6	1%	3:		



FRANCIS SCOTT KEY ANNEX
SAN FRANCISCO, CA

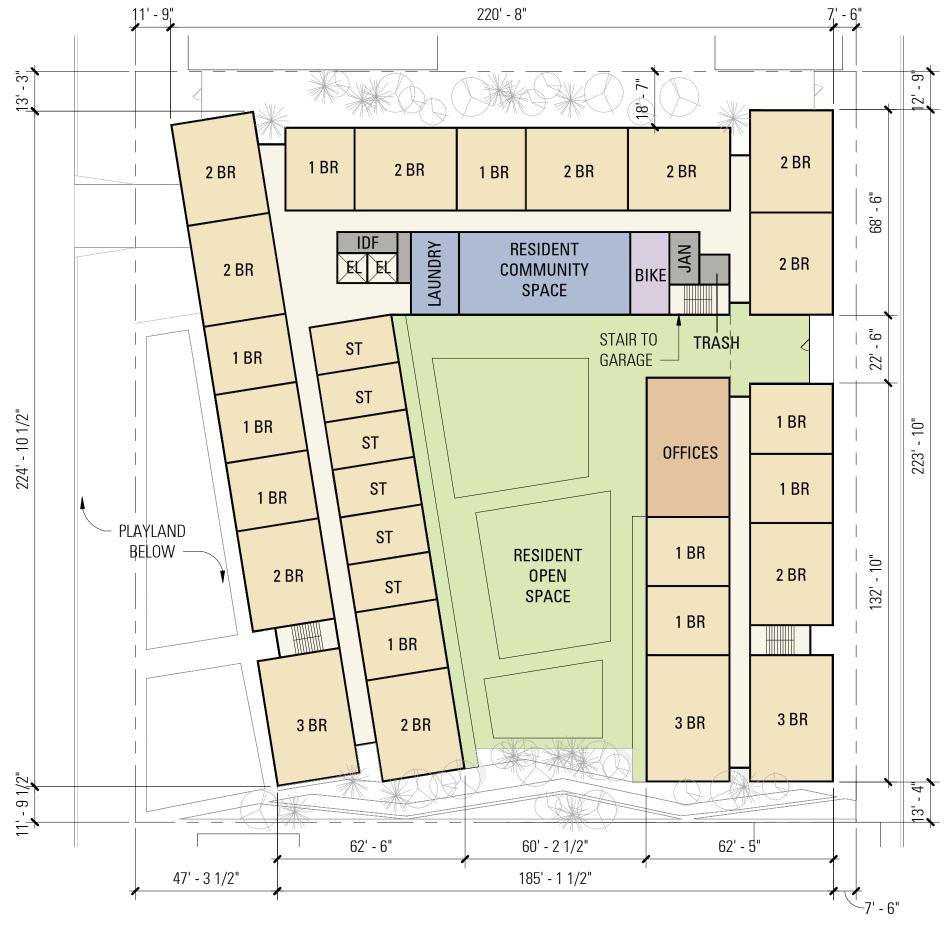
OPTION 1 - LVL 1

06/06/18

**BAR** architects

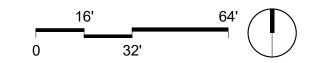
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	OPTION 1 - BUILDABLE AREA														
	GROSS	RES	COMMON	PUBLIC	CIRC	UTILITY	GARAGE								
LVL 1	8,743	0	2,510	2,951	886	2,396	10,680								
LVL 2	31,466	22,248	4,354	0	4,354	510	0								
LVL 3	32,300	26,878	641	0	4,268	513	0								
LVL 4	32,300	26,878	641	0	4,268	513	0								
LVL 5	27,836	20,907	2,237	0	4,179	513	0								
TOTAL	132,645	96,911	10,383	2,951	17,955	4,445	10,680								
			110,245	,400											

	ОРТ	ION 1	- UNI	ГМІХ	
	ST	1BR	2BR	3BR	
	448 SF	644 SF	952 SF	1,176 SF	
LVL 1	0	0	0	0	0
LVL 2	6	10	10	2	28
LVL 3	7	15	11	3	36
LVL 4	7	15	11	3	36
LVL 5	7	12	8	2	29
	27	52	40	10	
	7	9	5	129	
	6	1%	3!		



FRANCIS SCOTT KEY ANNEX
SAN FRANCISCO, CA

OPTION 1 - LVL 2

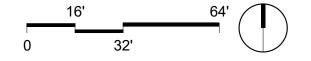
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1 BAR architects



	C	PTION	l 1 - BUII	DABL	E AR	EA	
	GROSS	RES	COMMON	PUBLIC	CIRC	UTILITY	GARAGE
LVL 1	8,743	0	2,510	2,951	886	2,396	10,680
LVL 2	31,466	22,248	4,354	0	4,354	510	0
LVL 3	32,300	26,878	641	0	4,268	513	0
LVL 4	32,300	26,878	641	0	4,268	513	0
LVL 5	27,836	20,907	2,237	0 4,179		513	0
TOTAL	132,645	96,911	10,383	2,951	17,955	4,445	10,680
			110,245		22	,400	

	ОРТ	ION 1	- UNI	ГМІХ	
	ST	1BR	2BR	3BR	
	448 SF	644 SF	952 SF	1,176 SF	
LVL 1	0	0	0	0	0
LVL 2	6	10	10	2	28
LVL 3	7	15	11	3	36
LVL 4	7	15	11	3	36
LVL 5	7	12	8	2	29
	27	52	40	10	
	7	'9	5	0	129
	6	1%	3		

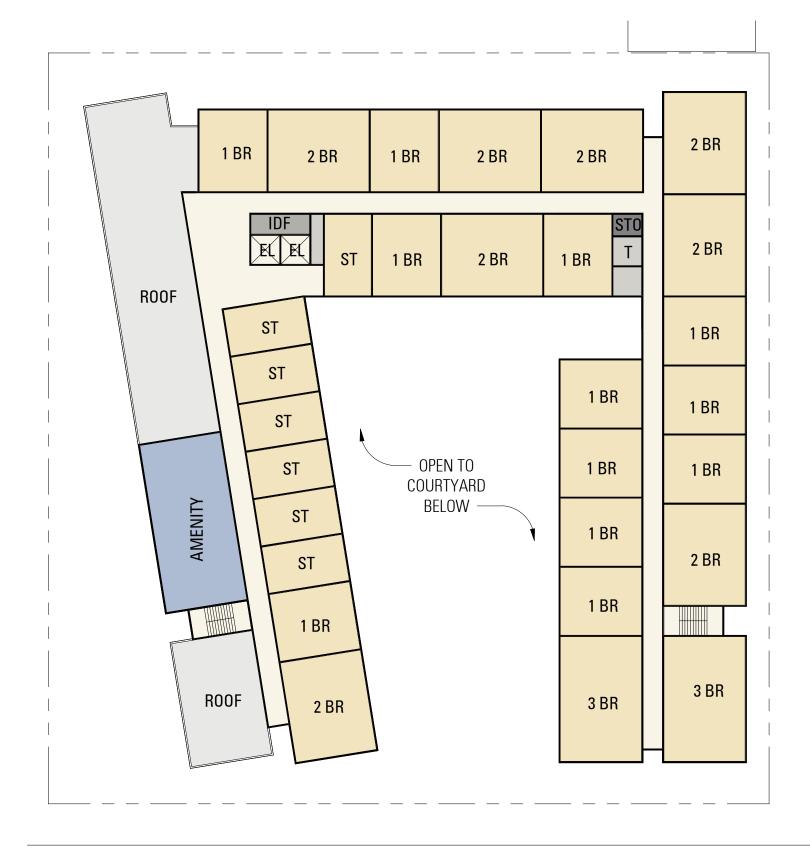


OPTION 1 - LVLS 3,4

06/06/18

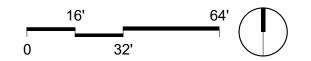
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	C	PTION	N 1 - BUII	DABL	E AR	EA	
	GROSS	RES	COMMON	PUBLIC	CIRC	UTILITY	GARAGE
LVL 1	8,743	0	2,510	2,951	886	2,396	10,680
LVL 2	31,466	22,248	4,354	0	4,354	510	0
LVL 3	32,300	26,878	641	0	4,268	513	0
LVL 4	32,300	26,878	641	0	4,268	513	0
LVL 5	27,836	20,907	2,237	0	4,179	513	0
TOTAL	132,645	96,911	10,383	2,951	17,955	4,445	10,680
			110,245		22	,400	

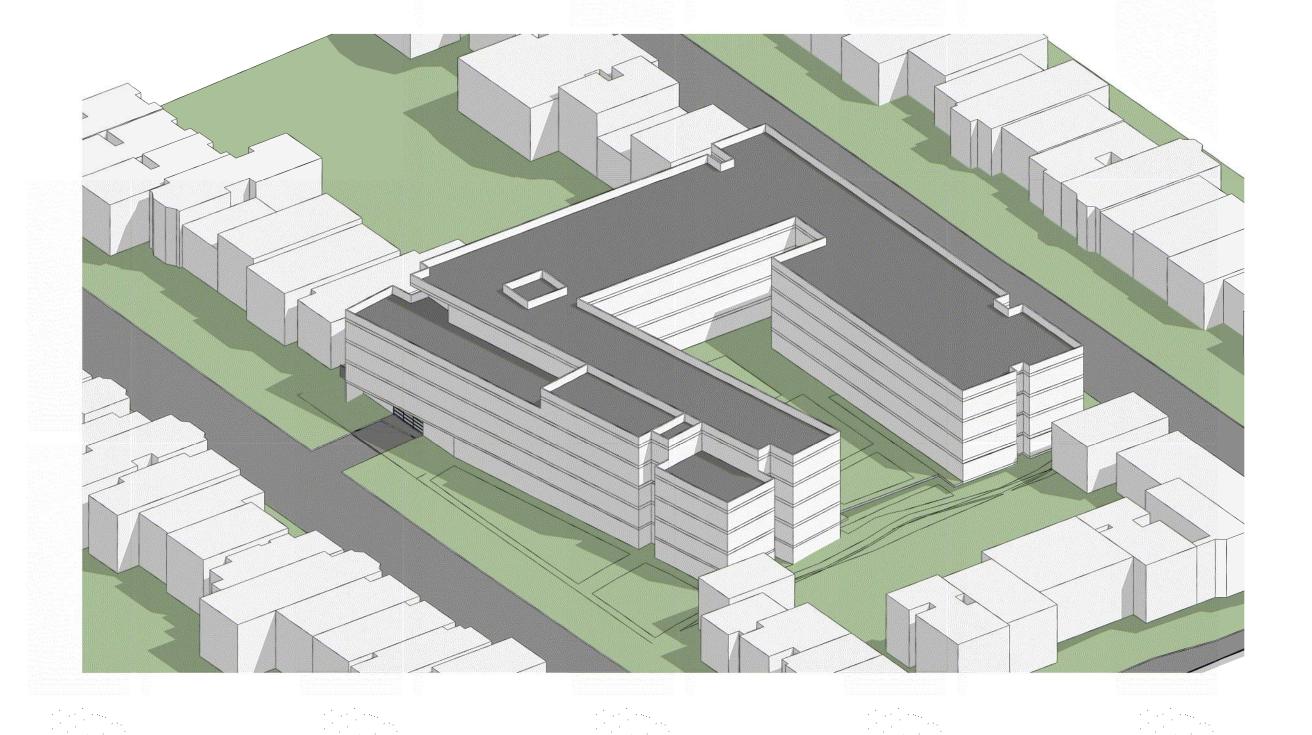
	ОРТ	ION 1	- UNI	ГМІХ	
	ST	1BR	2BR	3BR	
	448 SF	644 SF	952 SF	1,176 SF	
LVL 1	0	0	0	0	0
LVL 2	6	10	10	2	28
LVL 3	7	15	11	3	36
LVL 4	7	15	11	3	36
LVL 5	7	12	8	2	29
	27	52	40	10	
	7	9	5	0	129
	6	1%	3:	9%	



OPTION 1 - LVL 5

06/06/18

BARarchitects





FRANCIS SCOTT KEY ANNEX SAN FRANCISCO, CA OPTION 1 - AXON

06/06/18 17071

BARarchitects

## **Attachment G: Comparison of City Investment in Other Housing Developments**

						Fa	amily R	ental Ho	using Co	st Comp	arison				
Updated	8/10/2018														
PROJECTS	COMPLETED					Buildin	g Square F	ootage	<u>To</u>	tal Project Co	sts				
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR 1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy ⁵	Total Dev. Cost w/o land	Comments
ice Griffith Phase 2	2700 Arelious Walkr. Dr Bl.4	54,195	May-17	93	194	111,883	28,173	140,056	0	46,430,895	11,287,378	57,718,273	19,699,024	57,718,273	Type V over Type I Podium
ce Griffith Phase 1	2600 Arelious Walker Dr. Bl. 2	53,924	Apr-17	91	192	110,238	28,554	138,792	0	46,751,794	11,250,803	58,002,597	19,601,371	58,002,597	Type V over Type I Podium
nters View Phase II - Bl 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117.023	23.857	140.880	0	54.947.159	9,272,003	64,219,162	19.737.243	64,219,162	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
ssion Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Apr-17	200	328	204,965	5,035	210,000	0	70,089,236	14.094.767	84,184,003	16,975,000	84.184.003	
ooker T Washington	800 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	3,323,000	28,975,297	6,019,350	38.317.647	9.026.304	34.994.647	Type V over Type I Pod. Total cost includes a Community Center of \$8.4MM
ompleted Projects:	Average:	48,476		108	201	116,890	21,264	138,154	664,600	49,438,876	10,384,860	60,488,337	17,007,788	59,823,737	
	·			•								1			-
PROJECTS UND	DER CONSTRUCTION			,		Buildin	g Square F	ootage	<u>To</u>	tal Project Co	sts				
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR 1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost 4	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Comments
ission Family Housing	1036 Mission	15,200	Jul-18	88	134	92,462	6,955	99,417	5,551,029	37,182,790	6,583,453	49,317,272	17,704,400	43,766,243	Type IB - 9 story
ssion Bay Bl 6 East	626 Mission Bay Blvd. North	63,250	Aug-18	143	276	162,080	9,719	171,799	148,125	74,599,328	15,222,907	89,970,360	35,750,000	89,822,235	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
rero Block X (Vertical Only)	25th and Connecticut	30,000	Dec-19	72	139	86,569	28,952	115,521	20,700	53,923,454	12,766,230	66,710,384	17,693,093	66,689,684	Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
dy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	9,300,000	52,187,291	14,837,459	76,324,750	23,052,146	67,024,750	Type IB - 8 story, extensive PG&E regional switch required
innydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	0	75,101	0	33,327,716	10,072,197	43,399,913	9,652,147	43,399,913	Type IV - 5 Stories over grade podium parking
nder Construction:	Average:	30,510		94	172	104,930	13,342	118,273	3,003,971	50,244,116	11,896,449	65,144,536	20,770,357	62,140,565	
												•			
PROJECTS IN P	REDEVELOPMENT					Buildin	g Square F	ootage	<u>Total</u> Project Costs						
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR 1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land	Comments
Broadway - Family Housing	88 Broadway	37,813	Jan-19	125	221	101,472	8,841	110,313	17,876,000	73,626,021	18,493,874	109,995,895	55,258,235	92,119,895	Type IIIA & V over Type I Podium (5-6 stories)
andlestick Point 10a	Ingerson & Earl	57,190	Jan-22	156	373	158,514	94,987	253,501	0	93,481,365	17,905,744	111,387,109	65,088,319	111,387,109	Type III/podium incl. 85 parking spaces, 13,400sf retail (may skew per sf \$)
ndlestick Point S. 11a	Candlestick Pk Dr. S. / Harney W.	62,500	Aug-22	176	355	199,995	40,510	240,505	0	110,293,957	23,227,067	133,521,024	66,656,056	133,521,024	
5 Davis - Senior Housing	735 Davis	10,805	Jan-19	53	54	28,245	12,221	40,466	0	28,633,990	9,102,841	37,736,831	21,927,464	37,736,831	Type IIIA & V over Type I Podium (5-6 stories) - Senior
40 Mission	4840 Mission	63,127	Jan-22	114	182	119,569	8,300	127,869	12,000,000	76,707,054	13,329,476	102,036,530	27,786,294	90,036,530	NO CURRENT COSTING DATA -Mixed type - Type VA (townhomes) and Type IIIA over
90 Folsom Street	1990 Folsom	29,047	Feb-19	143	226	140,334	14,466	154,800	8,155,000	76,381,228	26,638,244	111,174,472	46,303,549	,,	Mixed type - Type VA (townhomes) and 8 story Type I over Podium
60 Folsom Street nnvdale Block 6	2060 Folsom 242 Hahn Street	29,075 975.816	May-20 Sep-20	127 171	252 375	150,212 150,235	11,873 93,486	162,085 243,721	492,000	68,451,342 97,595,394	19,215,533 20,904,259	88,158,875 118,499,653	26,429,328 27,894,584	87,666,875 118,499,653	Story Type IB - TAY, Childcare and Community Hub Space     buildings (6A & 6B) Type V over Type I podium and partial subgrade parking garage, recommendations.
50 Mission Street	1950 Mission Street	36,590	Nov-18	157	262	113,432	48.142	161.574	9,775,000	88.097.660	20,413,429	118,286,089	44.945.740	108.511.089	
0 South Van Ness	490 S. Van Ness Avenue	14.250	Nov-18	81	121	51.639	28,985	80,624	18.500.000	47,200,237	13,393,811	79.094.048	28.892.030	60.594.048	
iceo Mav	Treasure Island C3.2 BI C3.A	32,203	Jan-21	105	138	84.000	30,837	114.837	15.000	59.870.837	19,515,869	79,401,706	29,500,606	79.386.706	Type IIIA over Type I Podium (3-6 stories) - TI development weather resistent exterior
1 Florida	618 Florida Street	19.000	Jan-19	130	199	127,020	10,800	137.820	0	69.543.656	21,574,462	91.118.118	43.710.665	91,103,118	Type IB, 9 story with PDR space
Predevelopment	Average:	113.951	Jan 13	128	230	118.722	33.621	152.343	5.567.750	74.156.895	18.642.884	98.367.529	40.366.073	92.798.529	Type 15, C otoly man 2 to opace
,		,				-,		102,010	, , , , , , , , , , , , , , , , , , , ,	, ,			10,000,000		1
ALL PROJECTS	S Average:	64,313		110	201	113,514	22,742	136,256	3,078,774	57,946,629	13,641,398	74,666,800	26,048,073		
bject Property	FSK Annex	60,000	Feb-21	129	189	110,245	22,400	132,645	-	60,260,622	12,479,949	72,740,570	25,469,902	72,740,570	

PROJECTS (	COMPLETED	Acquisiti	on by Unit/E	Unit/Bed/SF Construction by Unit/Bed/SF					osts By Unit/E	Bed/SF	Total Dev	Costs by Uni	t/Bed/SF	Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy /unit	Leveraging <sup>7</sup>
Alice Griffith Phase 2	May-17	-	-		499,257	239,335	332	121,370	58,182	81	620,627	297,517	412	211,817	65.9%
Alice Griffith Phase 1	Apr-17	-	-	-	513,756	243,499	337	123,635	58,598	81	637,391	302,097	418	215,400	66.2%
Hunters View Phase II - BI 7 & 11	May-17	•	,	-	513,525	229,904	390	86,654	38,795	66	600,179	268,699	456	184,460	69.3%
Mission Bay Block 7 West	Apr-17		-	-	350,446	213,687	334	70,474	42,972	67	420,920	256,659	401	84,875	79.8%
Booker T Washington	May-17	-	-	-	499,257	239,335	332	121,370	58,182	81	620,627	297,517	412	211,817	65.9%
Completed Projects:	Average:	0	0	0	475,248	233,152	345	104,701	51,346	75	579,949	284,498	420	181,674	69%

PROJECTS UNDER	R CONSTRUCTION	Α	cquisition		Construction			Soft Costs			Total I	Development (	Costs	Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sa.ft <sup>6</sup>	Subsidy /unit	Leveraging <sup>7</sup>
Mission Family Housing	Jul-18	63,080	41,426	365	422,532	277,484	374	74,812	49,130	66	560,424	368,039	496	201,186	64.1%
Mission Bay S6E	Aug-18	1,036	537	2	521,674	270,287	434	106,454	55,155	89	629,163	325,980	524	250,000	60.3%
Potrero Block X	Dec-19	288	149	1	748,937	387,939	467	177,309	91,843	111	926,533	479,931	577	245,737	73.5%
Eddy & Taylor Family Housing	Jun-19	82,301	44,076	416	461,834	247,333	403	131,305	70,320	115	675,440	361,729	589	204,001	69.8%
Sunnydale Parcel Q	Jun-20	-	-	-	605,958	326,742	444	183,131	98,747	134	789,089	425,489	578	175,494	77.8%
Under Construction:	Average:	36,676	21,547	196	552,187	301,957	424	134,602	73,039	103	716,130	392,234	553	215,284	69%

PROJECTS IN PR	EDEVELOPMENT	A	Acquisition		(	Construction			Soft Costs		Total Devel	opment Cost (	Incl. Land)	Su	bsidy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>6</sup>	Subsidy /unit	Leveraging 7
88 Broadway	Jan-19	143,008	80,887	473	589,008	333,149	667	147,951	83,683	168	879,967	497,719	997	442,066	49.8%
Candlestick Point 10a	Jan-22		-	-	599,240	250,620	369	114,780	48,005	71	714,020	298,625	439	417,233	41.6%
Candlestick Point S. 11a	Aug-22	-	-	-	626,670	310,687	459	131,972	65,428	97	758,642	376,116	555	378,728	50.1%
735 Davis	Jan-19	-	-	-	540,264	530,259	708	171,752	168,571	225	712,016	698,830	933	413,726	41.9%
4840 Mission	Jan-22	105,263	65,934	190	672,869	421,467	600	116,925	73,239	104	895,057	560,640	798	243,739	72.8%
1990 Folsom Street	Feb-19	57,028	36,084	281	534,134	337,970	493	186,281	117,868	172	777,444	491,922	718	323,801	58.4%
2060 Folsom Street	May-20	3,874	1,952	17	538,987	271,632	422	151,303	76,252	119	694,164	349,837	544	208,105	70.0%
Sunnydale Block 6	Sep-20		-	-	570,733	260,254	400	122,247	55,745	86	692,980	315,999	486	163,126	76.5%
1950 Mission Street	Nov-18	62,261	37,309	267	561,132	336,251	545	130,022	77,914	126	753,415	451,474	732	286,279	62.0%
490 South Van Ness	Nov-18	228,395	152,893	1,298	582,719	390,085	585	165,356	110,693	166	976,470	653,670	981	356,692	63.5%
Maceo May	Jan-21	143	109	0	570,198	433,847	521	185,865	141,419	170	756,207	575,375	691	280,958	62.8%
681 Florida	Jun-19	-	-	-	534,951	349,466	505	165,957	108,414	157	700,909	457,880	661	336,236	52.0%
In Predevelopment	Average:	599,972	375,168	2,526	576,742	352,141	523	149,201	93,936	138	775,941	477,341	711	320,891	58%
All Projects:	AVERAGE	212,216	132,238	907	534,726	295,750	431	129,501	72,774	105	690,673	384,691	561	239,283	65.6%
FSK Annex	Feb-21	\$ -	\$ -	\$ -	\$ 467,137	\$ 318,839	\$ 454	\$ 96,744	\$ 66,031	\$ 94	\$ 563,880	\$ 384,871	\$ 548	\$ 197,441	65.0%

Utems highlighted in yellow represent gaps in information

includes studios as 1BRs

Residential sq. ft. includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.)

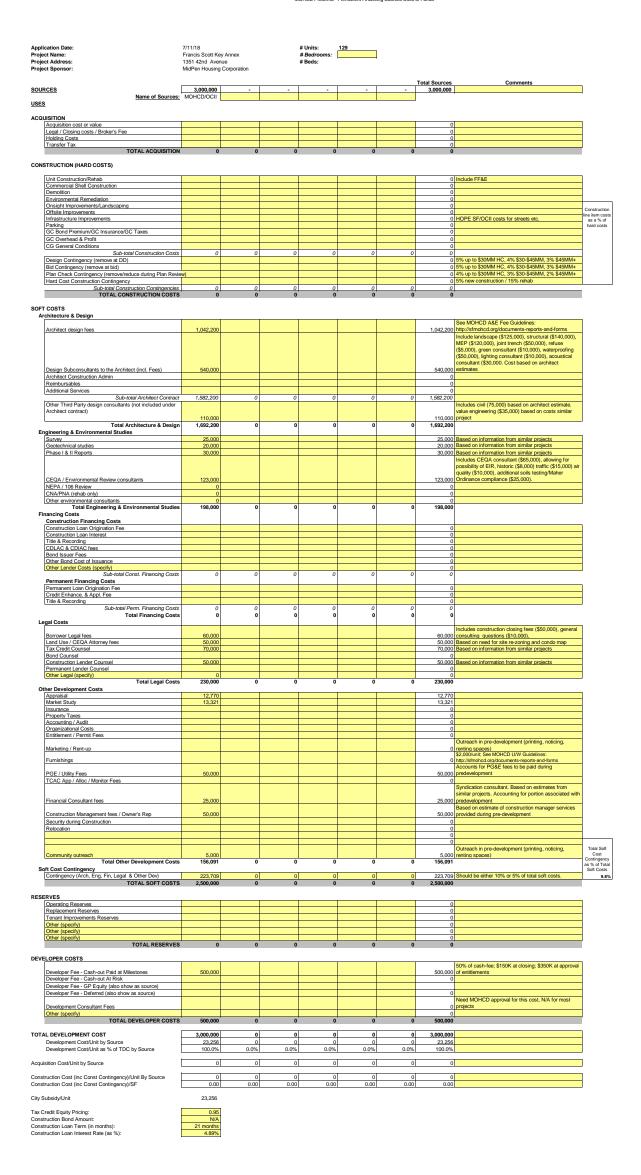
Acquisition includes cost of buying land/building including costs if City buys site; excludes demotion of existing building

Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data
In non-amortized local funds

Total square locating

Leveraging = subsidy/unit as % of TDC/unit

# **Attachment H: Sources and Uses**



# **Attachment I: Development Budget**

7/11/18 Francis Scott Key Annex 1351 42nd Avenue MidPen Housing Corporation # Units: 129 # Bedrooms: 189 # Beds: 25,549,902 19,200,903 4,796,980 520,000 AHP - LIHTC GP Equity -Bank Loan -LIHTC only USES 0 Land Value (use for LIHTC & Source for Middle)
50,000
7,500 Acquisition Cost or value
Legal / Closing costs / Broker's Fee 50,000 7,500 TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parkinn 12,430,022 44,811,558 Include FF&E 16,377,262 14,101,448 1,382,726 1,929,978 391,117 2,321,095 456,000 228,000 HOPE SF/OCII costs for streets etc Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
GC General Conditions
Sub-total Constr
Design Contingency (remove at bid)
Plan Check Contingency (remove at bid)
Plan Check Contingency (removereduce dur
Hard Cost Construction Contingency 638,400 239,456 492,800 1,131,200 596,722 1.2% 4.5% 4.9% 357,266 140,000 180,000 1,013,108 361,124 16,557,262 100,000 600,000 1,879,992 1,947,025 520,00 14,690,572 1,136,359 3.0% 3.0% 2.0% 5.0% 245,352 990,000 384,656 Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 13.1% SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines:
1,150,000 Inttp://simohcd.org/documents-reports-and-forms
include landscape (\$125,000), structural (\$140,000),
(\$5,000), green (creativant (\$1,000), westerpoofing
(\$50,000), lighting consultant (\$10,000), accustical
consultant (\$30,000). Cost based on architect
540,000 estimates 1,150,000 Design Subconsultants to the Architect (incl. Fees)

Architect Construction Admin

Reimbursables

Additional Services 540,000 205,718 540,000 205,718 ncludes civil (75,000) based on architect estimate, value engineering (\$35,000) based on costs similar 110,000 project 2,005,718 Sub-total Architect Contral
Other Third Party design consultants (not included under
Architect contract) 1,895,718 110,000 2,005,718 Total Architecture & Design Based on survey costs for similar site, assumes initial boundary and title survey and ALTA survey for closing 60,000 Based on costs for similar size projects of costs of costs of similar size projects includes CEOA consultant (856,000), allowing for possibility of EIR, historic (\$8,000) traffic \$15,000) conductive (\$10,000), additional solis testing/Maher 123,000 ordinance compliance (\$25,000). Survey
Geotechnical studies
Phase I & II Reports CEQA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Cher environmental consultants
Total Engineering & Environmental Studies 0 Name consultants & contract amounts
238,000 Total Engineering & .......

Total Engineering & .......

Total Engineering & .......

Construction Financing Costs

Construction Loan Origination Fee

Construction Loan Interest

Title & Recording

CDLAC & CDIAC fees

Bond Issuer Fees

Cother Bond Cost of Issuance

Other Bond Cost of Issuance

Other Lender Costs (specify)

Sub-total Const. Financing Costs

Financing Costs 25,000 369.763 25,000 2,121,404 25,000 899,813 50,000 3,055,532 34,315 Sub-total C
Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording Sub-total Perm. Financing Costs
Total Financing Costs Includes general consult ban closing (\$50,000)

50,000

70,000 Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel 50,000 Bond Counsel Construction Lender Counsel 50,000 0 **250,000** Total Legal Cost 230,000 20.000 Other Development Costs
Appraisal
Market Study Insurance
Property Taxes
Accounting / Audit
Organizational Costs Fees were estimated during during RFP process assed on consultation of development fee schedule and consultation with planning department. Fees we called up based on increase in unit count Entitlement / Permit Fees Marketing / Rent-up 75,000 2,088,688 112,500 2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-for Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees 60,000 144,788 26,381 128,480 Financial Consultant fees

Construction Management fees / Owner's Rep
Security during Construction
Relocation 50,000 157,500 50,000 157,500 5,000 5,000 vailing Wage Monitoring

Total Other Development Cos Soft Cost Contingency (Arch, Eng. Fin, Legal & Other Dev) 463,187

TOTAL SOFT COSTS 5,150,052 864.024 Should be either 10% or 5% of total sof 9,559,255 20,479 241,279 225,267 2,654,064 Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) 258,921 188,391 215,982 663,294 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Developer Fee - CPE Cpuit/ (also show as source)
Developer Fee - Deferred (also show as source) Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 500,000 2,200,000 100 17,572,785 3,500,000 1 136,223 27,132 0.0% 24,2% TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 19,200,903 148,844 26.4% **4,796,980** 37,186 25,549,902 198.061 1,600,000 72,740,670 Acquisition Cost/Unit by Source 0 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 1 122,689 0.00 133.57 4,031 4.39 27,132 29.54 City Subsidy/Unit 198,061 Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %):

# Attachment J: 1st Year Operating Budget

Application Date: 7/11/2018 Total # Units: 129			Francis Scott Key Annex 1351 42nd Avenue
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):  2020		-	MidPen Housing Corporation
INCOME	Total	CAC Income Limits In Use!	Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	3,036,336	Links from 'New Proj - Rent & U Links from 'New Proj - Rent & U	Init Mix' Worksheet
Commercial Space Residential Parking	0	0%	
Miscellaneous Rent Income	0	Links from 'Utilities & Other Inco	ome' Worksheet
Supportive Services Income Interest Income - Project Operations	0		
Laundry and Vending Tenant Charges		Links from 'Utilities & Other Inco Links from 'Utilities & Other Inco	
Miscellaneous Residential Income Other Commercial Income		Links from 'Utilities & Other Inco Links from 'Commercial Op. But	
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	3,041,640		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(151,817)	Vacancy loss is 5% of Tenant F #DIV/0!	Rents.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	2.889.823		
OPERATING EXPENSES	2,000,020	10171	
Management	107.586	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	IIID cabadula
Management Fee Asset Management Fee	107,586	1st Year to be set according to PUPA:	
Sub-total Management Expenses Salaries/Benefits			
Office Salaries Manager's Salary	105,738	Includes salary for one full time	community manager \$61,500, and assistant community
Health Insurance and Other Benefits Other Salaries/Benefits	33,088 24,094	Training, recruitment, annity, wo	orkers comp
Administrative Rent-Free Unit Sub-total Salaries/Benefits	162,920	PUPA:	
Administration Advertising and Marketing	4,863		
Office Expenses	18,239		
Office Rent Legal Expense - Property	1,318		
Audit Expense Bookkeeping/Accounting Services	11,236 12,152		
Bad Debts Miscellaneous	24,149		ns, mileage reimbursements, compliance review, staff
Sub-total Administration Expenses Utilities	71,958	PUPA:	308 308
Electricity Water	47,627 63,391		
Gas Sewer	44,273 46,788		
Sub-total Utilities Taxes and Licenses	202,079	PUPA:	1,567
Real Estate Taxes	1,000		
Near Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	21,801		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	22,801	PUPA:	177
Property and Liability Insurance	74,123		
Fidelity Bond Insurance Worker's Compensation	11,404		
Director's & Officers' Liability Insurance Sub-total Insurance	85,527	PUPA:	663
Maintenance & Repair Payroll	100,710		
Supplies Contracts	7,043 47,286		
Garbage and Trash Removal Security Payroll/Contract	52,826 6,965		
HVAC Repairs and Maintenance	759		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	215.590	PUPA:	1.00
Sub-total Maintenance & Repair Expenses	215,590	PUPA:	1,0/1
Supportive Services Commercial Expenses	<b>77,400</b>	Includes all resident services pro Links from 'Commercial Op. But	
			dget' Worksheet
Commercial Expenses	0	Links from 'Commercial Op. But PUPA:	dget Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES	945,860	Links from 'Commercial Op. But PUPA:	dget' Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit	945,860	Links from 'Commercial Op. But PUPA:	dget Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	9 <b>45,860</b>	Links from 'Commercial Op. But PUPA:	dget Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	0 945,860 15,000 51,600	Links from 'Commercial Op. But PUPA:	dgef Worksheet 7,332 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Required Reserve Deposits, Commercial	0 945,860 15,000 51,600	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur	7,332 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	945,860 15,000 51,600 0 66,600	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: 1.15  Mortgage Rate: 6.40%  Term (Years): 30
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposit  Sub-total Reserve/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W/ Reserves/GL Base Rent/ Bond	945,860 15,000 51,600 0 66,600	Links from Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from Commercial Op. Bur PUPA: 516	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: 1.15  Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 1,823.490  Supportable 1st Mortgage Pmt: 21,748.925
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME mirrus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans)	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363	Links from Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553	### Additional comments here, if needed.  #### Additional comments here, if needed.  ################################
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt: First Lender	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363	Links from Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only	7,332  Provide additional comments here, if needed.  Idget Worksheet  Min DSCR: 1.15 Mortgage Rate: 6.40%  Term (Years): 3.0 Supportable 1st Mortgage Pmt: 521,748,925 Provide additional comments here, if needed.  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Obet: First Lender Hard Debt: Food of Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Obet: Third Lender (Other HCD Program, or other 3rd Lender)	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1,270,819 356,265 0	Links from Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only	7,332  Provide additional comments here, if needed.  Giget Worksheet  Min DSCR: 1.15 Mortgage Rate: 6.40%  Term (Years): 3.0 Supportable 1st Mortgage Pmt: \$21,748,925 Proposed 1st Mortgage Amt: \$22,748,925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME ninus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt - First Lender Hard Debt - That Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL APD DEBT SERVICE  TOTAL HARD DEBT SERVICE	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 12,70,819 356,265 0 0 0	Links from Commercial Op. Bus PUPA: Ground lease with SFUSD Links from Commercial Op. Bus PUPA: 516 PUPA: 7,849 PUPA: 14,553 Bank Loan - Moderate Income Bank Loan - LIHTC only	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: Mortgage Rate:  Ferm (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$21,748 1925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt : First Lender Hard Debt : Second Lender (FICD Program 0.42% pyrmt, or other 2nd Ler Hard Debt : Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt : Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt : Tourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1,270,819 356,265 0 0	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 7,849  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: Mortgage Rate:  Ferm (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$21,748 1925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1,270,819 356,265 0 0 0 1,627,084	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 7,849  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: Mortgage Rate:  Ferm (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$21,748 1925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Monitoria Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amonitized loans) Hard Debt - Trist Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Trist Lender Hard Debt - Trist Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tellow-the-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	0 945,860 15,000 51,600 0 66,600 1,012,460 0 1,877,363 1,270,819 356,265 0 0 0 1,627,084 250,279 1,15	Links from Commercial Op. Bus PUPA:  Ground lease with SFUSD  Links from Commercial Op. Bus PUPA: 7,849  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from Commercial Op. Bus PUPA:	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: Mortgage Rate:  Ferm (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$21,748 1925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt. Fist Lender Hard Debt. Test Lender Hard Debt. That Lender (ChOP Program 0.42% pyrmt, or other 2nd Lenter) Hard Debt. Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Tellow-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see pools for limits) Investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) (Investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits)	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1,270,819 356,265 0 0 0 0,0 1,627,084 250,279 1,152	Links from 'Commercial Op. Bus PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bus PUPA: 7,849 PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bus PUPA:  1st 2nd	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6,40%  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: 821,748,925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montoring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt. Test Lender Commercial Hard Debt Service  TOTAL ARD DeBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Testion-Heilmer' Asset Migt flee (uncommon in new projects, see policy)  Partnership Management Fee (see pools for limits)  Investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits)  Non-amortizing Loan Pmnt - Lender 1 (seetst lender in commens feld)  Non-amortizing Loan Pmnt - Lender 1 (seetst lender in commens feld)	0 945,860 15,000 51,600 0 66,600 1,012,460 0 1,877,363 1,270,819 356,265 0 0 0 1,627,084 250,279 1,15	Links from 'Commercial Op. Buse PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Buse PUPA: 7,849  PUPA: 1,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Buse PUPA:  1st 2nd	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6,40%  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$21,748,925 Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Cround Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES OF CASH FLOW BELOW (This row	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1270,819 356,265 0 0 0 1,627,084 250,279 1,15	Links from 'Commercial Op. Bus PUPA: Ground lease with SFUSD Links from 'Commercial Op. Bus PUPA: 7,849 PUPA: 14,553 Bank Loan - Moderate Income Bank Loan - LIHTC only Links from 'Commercial Op. Bus PUPA: 1st 2nd Def. Develop. Fee split: 0%	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: \$21,748,925  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Regiscement Reserve Deposit  Operating Reserve Deposit  Operating Reserve Deposit  Operating Reserve Deposit  Operating Reserve Deposit  Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - Frust Lender  Hard Debt - Second Lender (HCD Program or 28% pymt, or other 2nd Lee Hard Debt - Becond Lender (HCD Program, or other 3rd Lender) Hard Debt - Frust Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL  **Bedow-the-line** Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (see the policy for limits) University Service Fee (see the policy for limits) University Service Fee (see the policy for limits) University Service Fee (see policy for limits) University Service Fee (see the p	0 945,860 15,000 51,600 0 66,600 1,012,460 0 1,877,363 1,270,819 356,265 0 0 0 1,627,084 250,279 1,15	Links from 'Commercial Op. Buse PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Buse PUPA: 7,849  PUPA: 1,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Buse PUPA:  1st 2nd	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: \$21,748,925  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLO	0 945,860 15,000 51,600 0 66,600 1,012,460 1,877,363 1270,819 356,265 0 0 0 1,627,084 250,279 1,15	Links from 'Commercial Op. Bus PUPA: Ground lease with SFUSD Links from 'Commercial Op. Bus PUPA: 7,849 PUPA: 14,553 Bank Loan - Moderate Income Bank Loan - LIHTC only Links from 'Commercial Op. Bus PUPA: 1st 2nd Def. Develop. Fee split: 0%	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: \$21,748,925  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Frint Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt. Second Lender (HCD Program, or other 3nd Lender) Hard Debt. Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (Enter art <= hospital fee*) (see policy for limits) Non-amontizing Loan Pmrt. Lender 1 (select lender in comments feld) Deferred Developer Fee (Enter art <= hospital search in comments feld) Deferred Developer Fee (Enter art <= hospital Receipts Calculation  TOTAL PAYMENTS PRECEDING MOHCD  Residual Receipts Calculation  Does Project have a MOHCD Psickular Receipt Obligation?	0 945,860 15,000 51,600 66,600 1,012,460 1,877,363 1270,819 356,265 0 0 1,627,084 250,279 1,15 20,440 5,000 25,440 224,839 Yes	Links from 'Commercial Op. Bus PUPA: Ground lease with SFUSD Links from 'Commercial Op. Bus PUPA: 7,849 PUPA: 14,553 Bank Loan - Moderate Income Bank Loan - LIHTC only Links from 'Commercial Op. Bus PUPA: 1st 2nd Def. Develop. Fee split: 0%	dget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 521,748 525  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt Fee ("see policy for limits) University Payments Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 2 (worder lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt Lender 1 (select lender in comments field) Non-	0 945,860 15,000 15,000 1,012,460 1,012,460 0 0 1,877,363 1,270,819 350,265 0 0 1,627,084 250,279 1,151 5,000 224,839 Yes No	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:	dget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 521,748 525  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Filledwith-eline* Asset Mgt Fee (") (see policy for limits)  Other Payments  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmn	0 945,860 15,000 51,600 66,600 1,012,460 1,877,363 1270,819 356,265 0 0 0 0 1,827,084 250,279 1,152 20,440 20,440 224,839 Yes No 33%	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:	dget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6.40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 521,748 525  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 2 Deposit  Other Required Reserve 2 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  DEST SERVICE/MUST PAY PAYMENTS (*Pard debt*/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Frourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL  EBlowth-Beine* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 3 (select lender in comments field) Non-amortizing Loan Print Lender 4 (select lender in comments field) Non-amortizing Loan Print Lender 5 (se	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 20,440 224,839 Yes No 33% 67%	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground les	diget Worksheet  Adget Worksheet  Min DSCR: Mortgage Rate: 6.40%  Supportable 1st Mortgage Pm: 5.152.400  Supportable 1st Mortgage Pm: 5.15.400.000  Supportable 1st Mortgage Pm: 5.15.400.000  Supportable 1st Mortgage Pm: 5.25.469.902  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Other Requiled Reserve 1 Beposit Other Requiled Reserve 1 Deposit Other Requiled Reserve 1 Deposit Other Requiled Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  DEET SERVICE/MUST PAY PAYMENTS (*Pard debt*/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL EBlowth-Beine' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 3 (select lender in comments field) Non-amo	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,2719 20,440 250,2719 224,839 Yes No 33% 67% 67% (Select lender na Al MOHCD/CICI	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground les	dgef Worksheet  7,332  Provide additional comments here, if needed.    Min DSCR: Mortgage Rate: 6,40%
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Requited Reserve 1 Deposit  Other Requited Reserve 1 Deposit  Other Requited Reserve 1 Deposit  Other Requited Reserve 2 Deposit  Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt'/amontized loans)  Hard Debt - Frist Lender  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Teleow-the-line' Asset Mgt Fee (uncommon in new projects, see policy)  Partnership Management Fee (see posity for limits)  Other Payments  Non-amortizing Loan Print - Lender 2 (sedect lender in comments field)  Non-amortizing Loan Print - Lender 1 (sedect lender in comments field)  Non-amortizing Loan Print - Lender 1 (sedect lender in comments field)  Non-amortizing Loan Print - Lender 1 (sedect lender in comments field)  Non-amortizing Loan Print - Lender 1 (sedect lender in comments field)  Non-amortizing Loan Print - Lender 1 (sedect lender in comments field)  Deferred Developer's Fee (Elent arm c- Max Fee from oal 11 30)  FRESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MOHCD)  Residual Receipts Calculation  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Debt Debt Service  Soft Debt Lenders with Residual Receipts Obligations  MOHCD/DCII - Ground Lease Value  HOHCD (Ed. 16 and 16 and 16 and 17 and 18 a	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 1,555 22,440 224,839 Yes No 33% 67% 67% (Select lender na Al MCHCD/OCII	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 7.849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground less  me/program from drop down) Loans payable from res. rects	dgef Worksheet  Agef Worksheet  Min DSCR: Mortgage Rate: 6.40%  Mortgage Rate: 9.40%  Supportable 1st Mortgage Pmt: 1, 1622.400  Suportable 1st Mortgage Pmt: 5, 1622.400  Suportable 1st Mortgage Amt: 525,468,902  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Not-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEB SERVICE IN WATERFALL Bellow-the-line* Asset Mgt Fee; Or Island Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Bellow-the-line* Asset Mgt Fee; Or Island Service  Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Deformed Developer Fee (Enter ant c= Max Fee from cell 13 3)  TOTAL PAYMENTS PRECEDING MONCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MONCD  Residual Receipts Calculation  Doss Project have a MOHCD Residual Receipt Obligation?  Will Project Debt Developer Fee/8  Soft Debt Lenders with Residual Receipts Obligations  MOHCD/DCIL - Soft Debt Leans MOHCD/DCIL - Soft Debt Leans  MOHCD/DCIL - Soft Debt Leans	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,2719 20,440 250,2719 224,839 Yes No 33% 67% 67% (Select lender na Al MOHCD/CICI	Links from 'Commercial Op. Bus PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bus PUPA: 7,849 PUPA: 7,849 PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bus PUPA:  1st 2nd  Def. Develop. Fee split: 0% PUPA:  Project has MOHCD ground lease Pupa:	diget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: 1.15 Mortgage Rate: 6,40% Term (Years): 30 Supportable 1st Mortgage Pmt: 527,748,925 Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Benosit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Frist Lender Hard Debt - Frist Lender Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL  EBlowth-tie-line* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 3 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 3 (select lender in comments field) Other Sott Debt Lend	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 1,15 20,440 224,839 Yes No 33% 67% (Salect lander na All MOHCD/OCII Ground Lease Tranche C Loar	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease splits only  pupa:	dgef Worksheet  Am DSCR: Mortgage Rate: 6.40%  Min DSCR: Mortgage Rate: 9.40%  Supportable 1st Mortgage Pmt: 1, 1622.400  Supportable 1st Mortgage Pmt: 5, 1622.400  Supportable 1st Mortgage Pmt: 5, 1622.400  Supportable 1st Mortgage Pmt: 5, 1622.400  Provide additional comments here, if needed. Provide additional comments here, if nee
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Required Reserve Deposit  Not-total Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Not-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  Net OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Fourth Lender  Commercial Hard Lender (Other HCD Program or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHOD DEST SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  UNES THAT PRECEDE MOHOD DEST SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 2 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 3  Other So	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 1,15 20,440 224,839 Yes No 33% 67% (Salect lander na Al MOHCID/CIG Ground Lesse Tranche C Lear Tranche C Lear Tranche C Lear Tranche C Lear	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease  respectively.  Call+FA  - 2nd Lender  67% of residual receipts, multiple  Enter/override amount of residual receipts.	dgef Worksheet  7,332  Provide additional comments here, if needed.    Min DSCR: Mortgage Rate:
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OP CASH FLOW MINUS DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt Fee ("In Expension May	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 1,15 20,440 224,839 Yes No 33% 67% (Salect lander na Al MOHCID/CIG Ground Lesse Tranche C Lear Tranche C Lear Tranche C Lear Tranche C Lear	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease  respectively.  Call+FA  - 2nd Lender  67% of residual receipts, multiple  Enter/override amount of residual receipts.	diget Worksheet  All Discrete additional comments here, if needed.  Min DSCR: 6.40%  Term (Years): 30  Supportable 1st Mortgage Part: \$22,748,925  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Required Reserve Deposit  Not-total Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Required Reserve Deposit  Not-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  Net OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Fourth Lender  Commercial Hard Lender (Other HCD Program or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHOD DEST SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  UNES THAT PRECEDE MOHOD DEST SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 1 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 2 (select lender in comments field)  Non-amortizing Loan Prmt - Lender 3  Other So	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 1,15 20,440 224,839 Yes No 33% 67% (Salect lander na Al MOHCID/CIG Ground Lesse Tranche C Lear Tranche C Lear Tranche C Lear Tranche C Lear	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease  respectively.  Call+FA  - 2nd Lender  67% of residual receipts, multiple  Enter/override amount of residual receipts.	dgef Worksheet  7,332  Provide additional comments here, if needed.    Min DSCR: Mortgage Rate:
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL  Fellow-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 2 (select Lender in comments field) Non-amortizing Loan Print - Lender 2 (select Lender in comments field) Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Non-amortizing Loan Print - Lender 2 (select Lender in comments field) Non-amortizing Loan Print - Lender 3  Other Soft Debt Lender - Lender 3  Other Soft Debt Lender - Lender 4  Other Soft Debt Lender - L	0 945,860 15,000 51,600 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,012,460 1,	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease  respectively.  Call+FA  - 2nd Lender  67% of residual receipts, multiple  Enter/override amount of residual receipts.	dgef Worksheet  7,332  Provide additional comments here, if needed.    Min DSCR: Mortgage Rate:
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset May fee (incommor in James Projects) Partnership Management Fee (see policy for limits) Under Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizi	0 945,860 15,000 51,600 1,012,460 1,012,460 1,877,363 1,270,819 356,265 0 0 1,827,084 250,279 20,440 5,000 224,839 Yes No 33% 67% Kollect Rander C. Loar Tranche C. Loar Tranche C. Loar Tranche C. Loar Tranche C. Loar 124,902 99,937	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease speaked from res. rects  - Call FA - 2nd Lender  157% of residual receipts, multiple Links from 'Commercial Op. Bur PUPA:  1st 2nd	dget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6,40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 5,25,469,902  Provide additional comments here, if needed.  12,613  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  137  No  Total Principal Amt  Distrib. of Soft Debt Loans  \$25,489,902  S3,500,000  11,44%  \$1,600,000  \$3,300,000  11,44%  \$1,600,000  \$2,23%  Inceipts proposed for loan repownet.  seebpts amt due LESS amt proposed for loan repymt.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Operating Reserve 1 Deposit  Operating Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 1 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt. First Lender  Hard Debt. Ferond Lender (HCD Program of 42% pyrnt, or other 2nd Lert Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (DOBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  **Below-the-line** Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *LP Asset Mgf Fee") (see policy for limits) University Service Fee (fata *R-c *Mgr Fee") (see policy for limits) University Service Fee (fata *R-c *Mgr Fee") (see policy for limits) University Service Fee (fata *R-c *Mgr Fee") (see policy for limits) University Service Fee (fata *R-c *Mgr Fee") (see policy for limits) University Service Fee (fata *R-c *Mgr Fee") (see policy for limits) University Servic	0 945,860 15,000 51,600 1,012,460 1,012,460 1,877,363 1,270,819 356,265 0 0 1,827,084 250,279 20,440 5,000 224,839 Yes No 33% 67% Kollect Rander C. Loar Tranche C. Loar Tranche C. Loar Tranche C. Loar Tranche C. Loar 124,902 99,937	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease speaked from res. rects  - Call FA - 2nd Lender  157% of residual receipts, multiple Links from 'Commercial Op. Bur PUPA:  1st 2nd	diget Worksheet  7,332  Provide additional comments here, if needed.    Min DSCR: Mortgage Rate: 6.40%
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Other Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Filledwith-eline* Asset Mig Tee ("Incommor in Java Mater Park  Eldewith-eline* Asset Mig Tee ("Incommor in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  No	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,627,084 250,279 224,839 Yes No 33% 67% KSelect lender na 124,902 24,939 17,150 17,150 17,150 17,150 17,150 17,150	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground lease speaked from res. rects  - Call FA - 2nd Lender  157% of residual receipts, multiple Links from 'Commercial Op. Bur PUPA:  1st 2nd	dget Worksheet  7,332  Provide additional comments here, if needed.  Min DSCR: Mortgage Rate: 6,40%  Term (Years): 30  Supportable 1st Mortgage Pmt: 5,25,469,902  Provide additional comments here, if needed.  12,613  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  137  No  Total Principal Amt  Distrib. of Soft Debt Loans  \$25,489,902  S3,500,000  11,44%  \$1,600,000  \$3,300,000  11,44%  \$1,600,000  \$2,23%  Inceipts proposed for loan repownet.  seebpts amt due LESS amt proposed for loan repymt.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Other Required Reserve 1 Beposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Other Medical Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL EBlowth-eine* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 3 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 3 (select lender in comments field) Non-amortizing Loan Print Lender 4 (coltent lender)  Frose Archaul Receipts Calculation  Des Pro	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 356,265 0 0 1,827,084 250,279 20,440 5,000 224,839 Yes No 33% 67% KSelect lender na 124,902 224,839 124,902 224,840 99,937 0 17,150 7,840 24,990 24,946 74,946 74,946	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground les  **Call+FA** -2nd Lender  157% of residual receipts, multiple Enter/override amount of residual is applicable, MOHCD residual is applicable, MOHCD residual is 67% of residual receipts, multiple	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: 1.15  Mortgage Rate: 6.40%  Mortgage Rate: 1.182 480  Supportable 1st Mortgage Amt: 21,748,925  Provide additional comments here, if needed.  Provide additio
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee  Replacement Reserve Deposit  Operating Reserve 1 Deposit  Operating Reserve 2 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits (Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees)  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt. First Lender  Hard Debt. Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) Hard Debt. Food of the Commercial Hard Debt. Second Lender (HCD Program on 4.2% pymt. or other 2nd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program, or other 3rd Lender) Hard Debt. Second Lender (Dobt Program)  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  **Below-the-line** Asset Mgf 1se (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Pmnt - Lender 1 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 2 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 2 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 1 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 1 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 1 desert lender in comments field) Non-amortizing Loan Pmnt - Lender 1 desert lender in	0 945,860 15,000 51,600 1,012,460 1,877,363 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,270,819 1,	Links from 'Commercial Op. Bur PUPA:  Ground lease with SFUSD  Links from 'Commercial Op. Bur PUPA: 516  PUPA: 7,849  PUPA: 14,553  Bank Loan - Moderate Income Bank Loan - LIHTC only  Links from 'Commercial Op. Bur PUPA:  1st 2nd  Def. Develop. Fee split: 0%  PUPA:  Project has MOHCD ground les  **Call+FA** -2nd Lender  157% of residual receipts, multiple Enter/override amount of residual is applicable, MOHCD residual is applicable, MOHCD residual is 67% of residual receipts, multiple	dget Worksheet  7,332  Provide additional comments here, if needed.  dget Worksheet  Min DSCR: 1.15  Mortgage Rate: 6.40%  Mortgage Rate: 1.182 480  Supportable 1st Mortgage Amt: 21,748,925  Provide additional comments here, if needed.  Provide additio

# **Attachment K: 20-Year Operating Proforma**

Year			1 :	2 3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Tenant Payments	2.5%	3,036,			3,269,980	3,351,730	3,435,523	3,521,411	3,609,446	3,699,682	3,792,174	3,886,979	3,984,153	4,083,757	4,185,851	4,290,497	4,397,760	4,507,704	4,620,396	4,735,906	4,854,304
MHSA/Special Needs Tenants	2.5%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA COSR Payments			0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Section 8 Payments	1.0%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1																					
Other Income	2.5%	12,	288 12,595	12,910	13,233	13,564	13,903	14,250	14,607	14,972	15,346	15,730	16,123	16,526	16,939	17,363	17,797	18,242	18,698	19,165	19,644
Distributions from Services Reserve																					
Commercial/Childcare Income	0.0%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Gross Income		3.048	790 3.125.009	3 203 135	3 283 213	3.365.293	3 449 426	3.535.661	3.624.053	3.714.654	3 807 520	3.902.708	4.000.276	4,100,283	4.202.790	4.307.860	4.415.556	4 525 945	4.639.094	4.755.071	4.873.948
		-,,	-,,	-,,	-,,	-,,	-,,	-,,	-,	-,,	-,,	-,,	.,,	.,,	.,,	.,,	.,	1,020,010	.,,	.,,	,,,,,,,,,,,
Residential Vacancy	5.0%	(152.	439) (156.250	(160.157)	(164,161)	(168.265)	(172.471)	(176,783)	(181,203)	(185.733)	(190.376)	(195,135)	(200.014)	(205.014)	(210.140)	(215.393)	(220,778)	(226.297)	(231.955)	(237.754)	(243.697)
Section 8 Vacancy	5.0%	(	0 0	0	0	0	0	(110,100)	0	0	0	0	0	0	0	0	0	(===,===)	0	0	0
MHSA/Special Needs Vacancy	10.0%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Vacancy	100%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	10076	2.896	350 2.968.759	3.042.978	3.119.052	3.197.029	3.276.954	3.358.878	3 442 850	3 528 921	3.617.144	3,707,573	3.800.262	3.895.269	3.992.651	4.092.467	4.194.779	4 299 648	4.407.139	4.517.318	4.630.251
Ellective Gloss Income		2,000,	2,300,730	3,042,370	3,113,032	3,137,023	3,210,334	3,330,070	3,442,000	3,320,321	3,017,144	3,707,373	3,000,202	3,033,203	3,332,031	4,032,407	4,104,775	4,233,040	4,407,133	4,517,510	4,030,231
Operating Expenses (non-MHSA)	3.5%	(873,	100) (903,659	(935,287)	(968,022)	(1,001,902)	(1,036,969)	(1,073,263)	(1,110,827)	(1,149,706)	(1,189,946)	(1,231,594)	(1,274,700)	(1,319,314)	(1,365,490)	(1,413,282)	(1,462,747)	(1,513,943)	(1,566,931)	(1,621,774)	(1.678.536)
Bond Issuer Fee or other admin fee	3.5%	(873,					(1,036,969)														
			0		0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Services Fee paid from income (nor	3.5%	(77,			(85,815)	(88,818)	(91,927)	(95,144)	(98,474)	(101,921)	(105,488)	(109,180)	(113,002)	(116,957)	(121,050)	(125,287)	(129,672)	(134,211)	(138,908)	(143,770)	(148,802)
Ground lease base rent	0.0%	(15,	000) (15,000	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Operating Reserves	0.0%																				
Replacement Reserves	0.0%	(51,			(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)	(51,600)
Net Operating Income		1,879,	250 1,918,391	1,958,178	1,998,616	2,039,708	2,081,458	2,123,871	2,166,949	2,210,694	2,255,110	2,300,199	2,345,961	2,392,398	2,439,510	2,487,298	2,535,760	2,584,894	2,634,700	2,685,174	2,736,313
Debt Service (Tranche A)		(1,629,			(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)	(1,629,084)
Debt Service (Tranche B)			0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service MHP or Other			0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Available Cash		250,	166 289,308	329,095	369,532	410,624	452,375	494,787	537,865	581,611	626,027	671,115	716,877	763,314	810,427	858,214	906,676	955,811	1,005,616	1,056,090	1,107,229
Debt Coverage Ratio			.15 1.18		1.23	1.25	1.28	1.30	1.33	1.36	1.38	1.41	1.44	1.47	1.50	1.53	1.56	1.59	1.62	1.65	1.68
Asset Management Fee	-	5,0	000 5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Priority Deferred Developer Fee		\$	- \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -								
Partnership Management Fee	20,440	20,-	140 21,053	21,685	22,335	23,005	23,696	24,406	25,139	25,893	26,670	27,470	28,294	29,143	30,017	30,917	31,845	32,800	33,784	34,798	35,842
Services paid from Cash Flow			0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow prior to Residual Receipts		224,	26 263,104	302,105	341,733	381,991	422,883	464,411	506,577	549,384	592,833	636,926	681,662	727,043	773,067	819,734	867,041	914,987	963,568	1,012,781	1,062,620
				-				-					-	-	-				-		
Tranche C Surplus Cash Loan	90%																				
Cash Flow to Mezz Lender		202.	254 236,794	271.895	307.560	343,792	380.595	417.969	455.919	494,446	533.550	573,233	613.496	654.339	0	0					
Improved Vacancy	2%	91	64 93,750	96.094	98.496	100.959	103,483	106.070	108,722	111,440	114,226	117.081	120,008	123,008	0	0					
	1.1																				
		293	717 330.544	367.989	406.056	444.751	484.077		564.641	605.885	647.776	690.315	733.504	777.347	0	o					
Total Surplus Cash to Tranche C		293,	717 330,544	367,989	406,056			524,039													
The state of the s	1 600 000			, , , , , , , , , , , , , , , , , , , ,	,	444,751	484,077	524,039	564,641	605,885	647,776	690,315	733,504	777,347	0	0					
Tranche C Upper Tier Balance	1,600,000	1,600,	000 1,426,283	1,202,710	924,924	<b>444,751</b> 588,237	<b>484,077</b> 187,604	<b>524,039</b>	<b>564,641</b>	<b>605,885</b>	<b>647,776</b>	<b>690,315</b>	<b>733,504</b>	<b>777,347</b>	0	0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest	1,600,000 7.50%	1,600, 120,	000 1,426,283 000 106,971	1,202,710 90,203	924,924 69,369	<b>444,751</b> 588,237 44,118	<b>484,077</b> 187,604 14,070	524,039 0 0	<b>564,641</b> 0 0	605,885 0 0	647,776 0 0	690,315 0 0	733,504 0 0	777,347 0 0	0 0	0 0					
Tranche C Upper Tier Balance		1,600,	000 1,426,283 000 106,971	1,202,710 90,203	924,924	<b>444,751</b> 588,237	<b>484,077</b> 187,604	<b>524,039</b>	<b>564,641</b>	<b>605,885</b>	<b>647,776</b>	<b>690,315</b>	<b>733,504</b>	<b>777,347</b>	0	0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment	7.50%	1,600, 120, (293,	000 1,426,283 000 106,971 717) (330,544	1,202,710 90,203 (367,989)	924,924 69,369 (406,056)	444,751 588,237 44,118 (444,751)	484,077 187,604 14,070 (201,674)	524,039 0 0	564,641 0 0	605,885 0 0	647,776 0 0	690,315 0 0	733,504 0 0	777,347 0 0 0	0 0 0	0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C CalHFA Subsidy Balance	7.50% 3,500,000	1,600, 120, (293, 3,500,	000 1,426,283 000 106,971 717) (330,544	1,202,710 90,203 (367,989) 3,713,150	924,924 69,369 (406,056) 3,824,545	444,751 588,237 44,118 (444,751) 3,939,281	484,077 187,604 14,070 (201,674) 4,057,459	524,039 0 0 0 0 3,896,780	564,641 0 0 0 0 3,489,644	605,885 0 0 0 0 3,029,692	647,776 0 0 0 0	690,315 0 0 0 0	733,504 0 0 0 1,310,320	777,347 0 0 0 0	0 0 0 0	0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest	7.50%	1,600, 120, (293,	000 1,426,283 000 106,971 717) (330,544 000 3,605,000 108,150	1,202,710 90,203 (367,989) 3,713,150 111,395	924,924 69,369 (406,056) 3,824,545 114,736	444,751 588,237 44,118 (444,751) 3,939,281 118,178	484,077 187,604 14,070 (201,674) 4,057,459 121,724	524,039 0 0 0 0 3,896,780 116,903	564,641 0 0 0 0 3,489,644 104,689	605,885 0 0 0 0 3,029,692 90,891	647,776 0 0 0 0 2,514,698 75,441	690,315 0 0 0 0 1,942,363 58,271	733,504 0 0 0 1,310,320 39,310	777,347 0 0 0 0 616,125 18,484	0 0 0 0	0 0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C CalHFA Subsidy Balance	7.50% 3,500,000	1,600, 120, (293, 3,500,	000 1,426,283 000 106,971 717) (330,544	1,202,710 90,203 (367,989) 3,713,150	924,924 69,369 (406,056) 3,824,545	444,751 588,237 44,118 (444,751) 3,939,281	484,077 187,604 14,070 (201,674) 4,057,459	524,039 0 0 0 0 3,896,780	564,641 0 0 0 0 3,489,644	605,885 0 0 0 0 3,029,692	647,776 0 0 0 0	690,315 0 0 0 0	733,504 0 0 0 1,310,320	777,347 0 0 0 0	0 0 0 0	0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment	7.50% 3,500,000 3.00%	1,600, 120, (293, 3,500, 105,	1,426,283 1000 106,971 717) (330,544 1000 3,605,000 108,150 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0	924,924 69,369 (406,056) 3,824,545 114,736 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403)	524,039 0 0 0 3,896,780 116,903 (524,039)	564,641 0 0 0 0 3,489,644 104,689 (564,641)	605,885 0 0 0 0 3,029,692 90,891 (605,885)	647,776 0 0 0 2,514,698 75,441 (647,776)	690,315 0 0 0 1,942,363 58,271 (690,315)	733,504 0 0 0 1,310,320 39,310 (733,504)	777,347 0 0 0 0 616,125 18,484 (634,608)	0 0 0 0	0 0 0 0 0 0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest	7.50% 3,500,000	1,600, 120, (293, 3,500,	1,426,283 1000 106,971 717) (330,544 1000 3,605,000 108,150 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0	924,924 69,369 (406,056) 3,824,545 114,736	444,751 588,237 44,118 (444,751) 3,939,281 118,178	484,077 187,604 14,070 (201,674) 4,057,459 121,724	524,039 0 0 0 0 3,896,780 116,903	564,641 0 0 0 0 3,489,644 104,689	605,885 0 0 0 0 3,029,692 90,891	647,776 0 0 0 0 2,514,698 75,441	690,315 0 0 0 0 1,942,363 58,271	733,504 0 0 0 1,310,320 39,310	777,347 0 0 0 0 616,125 18,484	0 0 0 0	0 0 0 0					
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return	7.50% 3,500,000 3.00% 3.65%	1,600, 120, (293, 3,500, 105, <b>5,100,000</b> (293,	1,426,283 106,971 717) (330,544 000 3,605,000 108,150 0 0 7717) (330,544	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989)	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056)	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751)	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077)	3,896,780 116,903 (524,039)	3,489,644 104,689 (564,641)	605,885 0 0 0 0 3,029,692 90,891 (605,885)	0 0 0 0 2,514,698 75,441 (647,776)	690,315 0 0 0 1,942,363 58,271 (690,315)	733,504 0 0 0 1,310,320 39,310 (733,504)	777,347 0 0 0 616,125 18,484 (634,608)	0 0 0 0	0 0 0 0	867 M <sup>4</sup>	014 027	062 569	1012781	1.062.620
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Palment Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders	7.50% 3,500,000 3.00%	1,600, 120, (293, 3,500, 105, 5,100,000 (293,	1,426,283 106,971 177) (330,544 100 3,605,000 108,150 0 (330,544 173 26,310	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288	524,039 0 0 0 3,896,780 116,903 (524,039) (524,039)	0 0 0 3,489,644 104,689 (564,641) (564,641)	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885)	0 0 0 0 2,514,698 75,441 (647,776) (647,776)	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315)	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504)	777,347 0 0 0 616,125 18,484 (634,608) (634,608)	0 0 0 0 0 0 0	0 0 0 0 0 0 0	867,041	914,987	963,568	1,012,781	1,062,620
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C CallHFA Subsidy Balance Tranche C CallHFA Subsidy Interest Tranche C CallHFA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution	7.50% 3,500,000 3.00% 3.65%	1,600, 120, (293, 3,500, 105, 5,100,000 (293, 22,0%	0000 1,426,283 0000 1,6971 1717) (330,544 0000 3,605,000 0 0 0 0 0 0 0 717) (330,544 673 26,310 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0	187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0	524,039 0 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0	777,347 0 0 0 616,125 18,484 (634,608) (634,608) 72,704	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0	0	0	0	0
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Altri	7.50% 3,500,000 3.00% 3.65% 10% -	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 106,971 1717) (330,544 000 3,605,000 000 108,150 0 0 0717) (330,544 473 26,310 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0	3,896,780 116,903 (524,039) (524,039) 46,441	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315) 63,693	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) (634,608) 72,704	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0	0	0	0	0
Tranche C Upper Tier Balance Tranche C Upper Tier Interess: Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution AHP MOHCD	7.50% 3,500,000 3.00% 3.65%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 1717) (330,544 000 3,605,000 000 108,150 0 0 0717) (330,544 473 26,310 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0	187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0	524,039 0 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 54,938	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0	777,347 0 0 0 616,125 18,484 (634,608) (634,608) 72,704	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0	0	0	0	0 0 707,705
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution AHP MOHCD County	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 106,971 7177 (330,544 000 3,605,000 000 108,150 0 0 7177 (330,544 473 26,310 0 0 0 0 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 30,211	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 34,173 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 38,199 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0	524,039 0 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0 0 46,441 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658 0 0 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 54,938	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0 0 59,283 0	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0 0 63,693 0	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 68,166 0	777,347  0 0 0 616,125 18,484 (634,608) (634,608) 72,704 0 72,704 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 0 577,449 0	0 0 609,381 0	0 0 641,736 0	0 0 674,512 0	0 0 707,705 0
Tranche C Upper Tier Balance Tranche C Upper Tier Irentenst Tranche C Upper Tier Payment Tranche C Calliff A Subsidy Balance Tranche C Calliff A Subsidy Interest Tranche C Calliff A Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution AHP MOHCD County Cash Flow to Owny	7.50% 3,500,000 3.00% 3.65% 10% -	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,263 000 106,971 (177) (330,544 000 3,605,000 000 108,150 0 0 717) (330,544 473 26,310 0 0 0 0 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 30,211	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0	588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 38,199 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0	3,896,780 116,903 (524,039) (524,039) 46,441 0 46,441	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658 0 0 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 54,938	647,776 0 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0 0 59,283 0 0	690,315 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0 0 63,693 0	733,504 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) (634,608) 72,704 0 0 72,704 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 0 577,449 0 289,592	0 0 609,381 0 305,606	0 0 641,736 0 321,832	0 0 674,512 0 338,269	0 0 707,705 0 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution All-FA Subsidy Payment Combined Blended Return Combined Blended Return Combined Blended Return Value of Land Contribution Value of Land Contribution Combined Blended Return Combined Bl	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 7177 (330,544 000 3,605,000 000 108,150 0 0 7177 (330,544 473 26,310 0 0 0 0 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 30,211	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 34,173 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 38,199 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0	524,039 0 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0 0 46,441 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658 0 0 50,658	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 54,938	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0 0 59,283 0	690,315 0 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0 0 63,693 0	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 68,166 0	777,347  0 0 0 616,125 18,484 (634,608) (634,608) 72,704 0 72,704 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 0 577,449 0	0 0 609,381 0	0 0 641,736 0	0 0 674,512 0	0 0 707,705 0
Tranche C Upper Tier Balance Tranche C Upper Tier Interess Tranche C Upper Tier Payment Tranche C Calliff A Subsidy Balance Tranche C Calliff A Subsidy Interest Tranche C Calliff A Subsidy Payment Combined Blended Return Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution MOHCD County Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions	7.50%  3,500,000 3.00%  3.65%  10%  - 25,549,902 - 0%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 1717) (330,544 000 3,605,000 0 0 108,150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 0 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 38,199 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0	\$24,039 0 0 0,0 3,896,76 116,903 (\$24,039) 46,441 0 46,441 0 0	564,641 0 0 0 0 3,489,644 104,689 (564,641) 50,658 0 50,658 0 0	605,885 0 0 3,029,692 90,891 (605,885) 54,938 0 0 54,938 0 0	647,776 0 0 0 2,514,698 75,441 (647,776) 59,283 0 0 59,283 0	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call-FA Subsidy Balanco Tranche C Call-FA Subsidy Interest Tranche C Call-FA Subsidy Payment Combined Blended Return Combined Blended Return Al-IP MOHCD Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions to GP	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 106,971 1717) (330,544 000 3,605,000 108,150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 0 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0	444,751) 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 0 0 38,199 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0	\$24,039 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658 0 0 0 0 0	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 0 0 0	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0 0 59,283 0	690,315 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0	777,347 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 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 0 577,449 0 289,592 289,592	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balance Tranche C Upper Tier Interess Tranche C Upper Tier Interess Tranche C Upper Tier Payment Tranche C Calliff A Subsidy Balance Tranche C Calliff A Subsidy Payment Combined Blended Return Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution AHP MOHCD Country Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions	7.50%  3,500,000 3.00%  3.65%  10%  - 25,549,902 - 0%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 1717) (330,544 000 3,605,000 0 0 108,150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 0 (367,989) 3,713,150 111,395 0 (367,989) 30,211 0 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 38,199 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0	\$24,039 0 0 0,0 3,896,76 116,903 (\$24,039) 46,441 0 46,441 0 0	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 50,658 0 0	605,885 0 0 3,029,692 90,891 (605,885) 54,938 0 0 54,938 0 0	647,776 0 0 0 2,514,698 75,441 (647,776) 59,283 0 0 59,283 0	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C CalliFA Subsidy Balance Tranche C CalliFA Subsidy Payment Tranche C CalliFA Subsidy Payment Combined Blended Return Combined Blended Return Value of Land Contribution Alife MoHoO County Cash Flow to Owner Incentive Management Fee to GP Deterred Fee paid from Distributions to GP Distributions to GP Distributions to LP	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 177 (330,544 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 90,203 3,713,150 111,395 0 (367,989) 30,211 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 0 (444,751) 36,199 0 0 38,199 0 0	484,077  187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0	\$24,039 0 0 3,896,780 116,903 (\$24,039) 46,441 0 0 46,441 0 0	564,641 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0	605,885 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 0 0	647,776  0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 0 0 0 0	690,315 0 0 1,942,363 59,271 (690,315) (690,315) 63,693 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592 0 0	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Value of Land Contribution AHP MOHCD Cash Flow to Owner Incentive Management Fee to GP Deterred Fee paid from Distributions to LP Distributions to LP Last Flow to Cash Flow to Ca	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 106,971 1717) (330,544 000 3,605,000 108,150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 90,203 3,713,150 111,395 0 (367,989) 30,211 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0	444,751) 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 0 0 38,199 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0	\$24,039 0 0 3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0	564,641 0 0 0 3,489,644 104,689 (564,641) (564,641) 50,658 0 0 0 0 0	605,885 0 0 0 3,029,692 90,891 (605,885) (605,885) 54,938 0 0 0 0 0	647,776 0 0 0 2,514,698 75,441 (647,776) (647,776) 59,283 0 0 59,283 0	690,315 0 0 1,942,363 58,271 (690,315) (690,315) 63,693 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0	777,347 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 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 0 577,449 0 289,592 289,592	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C CalliFA Subsidy Balanco Tranche C CalliFA Subsidy Payment Combined Blended Return Combined Blended Return Combined Blended Return Value of Land Contribution AHP MOHCO County Cash Flow to Owner Incentive Management Fee to GP Distributions to GP Distributions to GP Distributions to GP	7.50% 3,500,000 3.00% 3.65% 10% 	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,97177 (330,544 000 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 90,203 3,713,150 111,395 0 9 (367,989) 30,211 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 38,199 0 0 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 10	\$24,039 0 0 3,896,780 116,903 (\$24,039) 46,441 0 0 46,441 0 0 0	564,641 0 0 3,489,644 104,689 (564,641) 50,658 0 0 50,658 0 0 0 0 0	605,885 0 0 3,029,692 90,891 (605,885) 54,938 0 0 54,938 0 0 0 10 0	647,776  0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 59,283 0 0 0 19%	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 1,942,363 0 0 0 0 1,942,363 0 0 0 0 1,942,363 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592 0 0	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Value of Land Contribution White Contribution Value of Land Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Value of Land Subsidy Payment Incentive Management Fee to GP Distributions to LP Distributions to LP Distributions to LP Lat Fees to GP as a % of gross income	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01%	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,971 177 (330,544 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 90,203 3,713,150 111,395 0 9 (367,989) 30,211 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 0 (444,751) 36,199 0 0 38,199 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 10	\$24,039 0 0 3,896,780 116,903 (\$24,039) 46,441 0 0 46,441 0 0	564,641 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0	605,885 0 0 3,029,692 90,891 (605,885) 54,938 0 0 54,938 0 0 0 10 0	647,776  0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 0 0 0 0	690,315 0 0 1,942,363 59,271 (690,315) (690,315) 63,693 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592 0 0	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balance Tranche C Upper Tier Intensit Tranche C Upper Tier Intensit Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balance Tranche C Call+FA Subsidy Intensit Tranche C Call+FA Subsidy Payment Combined Blended Return Combined Blended Return Value of Land Contribution Value of Land Contribution Value of Land Contribution Cash Flow to Owner Incentive Management Fee to GP Distributions to CP Distributions to CP Distributions to CP Distributions to CP Secondary Factors Escalation and Vacancy Factors	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902	1,600, 120, 120, 120, 120, 120, 120, 120, 1	000 1,426,283 000 106,97177 (330,544 000 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 90,203 3,713,150 111,395 0 9 (367,989) 30,211 0 0 30,211 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 38,199 0 0 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 10	\$24,039 0 0 3,896,780 116,903 (\$24,039) 46,441 0 0 46,441 0 0 0	564,641 0 0 3,489,644 104,689 (564,641) 50,658 0 0 50,658 0 0 0 0 0	605,885 0 0 3,029,692 90,891 (605,885) 54,938 0 0 54,938 0 0 0 10 0	647,776  0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 59,283 0 0 0 19%	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 1,942,363 0 0 0 0 1,942,363 0 0 0 0 1,942,363 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0	0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 258,204	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 577,449 0 289,592 289,592 0 0	0 0 609,381 0 305,606 305,606	0 0 641,736 0 321,832 321,832	0 0 674,512 0 338,269 338,269	0 0 707,705 0 354,915 354,915
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders: Value of Land Contribution AHP MOHCO Cash Flow to Owner Incentive Management Fee to GP Distributions to GP Distributions to LP  Lal Fees to GP as a % of grass income Escalation and Vacancy Factors  Partnership Management Fee and I	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01% 99.99% Income	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 106,971 1777 (330,5444 0000 108,155 00 0 108,155 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,202,710 90,203 (367,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 0 0 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 0 0 0 0 0 0 0 0 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 19 42,388	\$24,039 0 0 3,896,780 116,903 (524,039) 46,441 0 0 46,441 0 0 0 0 0 1%	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 0 0 0 0 0 0	605,885 0 0 0 3,029,692 90,891 (605,885) 64,938 0 0 0 0 0 0 0 0 0 0 0 0 0	647,776  0 0 0 0 2,514,698 75,441 (647,776) 69,283 0 0 0 0 0 0 0 19%	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504 0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 68,166 0 0	777,347 0 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0 196	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 0 577,449 0 289,592 289,592 0 0	0 0 609,381 0 305,606 305,606 0 0	0 641,736 0 321,832 321,832 0 0	0 674,512 0 338,269 338,269 0 0	0 0 707,705 0 354,915 354,915 0 0
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Wolfe MoHCD County Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Distributions to LP Lat Fees to GP as a % of gross income Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Fee payable	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 106,971 030,544 000 108,971 030,544 010,571 030,544 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571	1,202,710 90,203 (367,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 0 0 1 0 0 0 0 1 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 0 0 0 0 0 0 0 0 0 0	444,751 588,237 44,178 44,178 3,939,281 118,178 0 (444,751) 38,199 0 0 0 0 0 0 0 0 0 0 0 0 0	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0 0 19 AM	3,896,780 116,903 (524,039) 46,441 0 0 0 15,903 46,441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	564,641 0 0 3.489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 0 0 0 0 0 0	605,885 0 0 0 0 3,029,692 90,891 (605,885) 54,938 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	647,776  0 0 0 2,514,698 75,441 (647,776) 59,283 0 0 59,283 0 0 0 0 156 Fee Escalator	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 0 0 19%	777,347 0 0 0 1616,125 18,484 (634,608) 72,704 0 72,704 0 0 15%	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 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Combined Blended Return Residual Receipts to Public Londers: Value of Land Contribution AHP MOHCD Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Escalation and Vacancy Factors  Partnership Fee payable Paid from Distributions Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Fee payable Paid from Cash Flow	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,426,283 000 106,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544	1,202,710 90,203 (807,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 30,211 0 0 0 1,154 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0 0 0 0 0 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 0 0 0 0 0 0 0 1% 58 23,005 \$23,005 \$23,005 \$23,005	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 11% AM	\$ 24,039  3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0 15% Fee Escalator  \$ 24,406 \$ 24,406	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 1% 3,0%	605,885  0 0 0 3,029,692 90,891 (605,885)  54,938 0 0 0 0 196 196 PM	647,776  0 0 0 0 2.514,698 75,441 (647,776) 69,283 0 0 0 0 196 Fee Escalator  \$ 26,670 \$ 26,670 \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 1% \$27,470 \$27,470 \$27,470	733,504  0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 0 0 1%	777,347  0 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 0 0 1%	0 0 0 0 0 0 0 0 0 0 0 0 0 514,863 0 0 258,204 258,204 0 0 0 538,204 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 0 545,943 0 0 273,791 273,791 273,791 273,791 273,791	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Wolfe MoHCD County Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Distributions to LP Lat Fees to GP as a % of gross income Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Fee payable	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 106,971 030,544 000 108,971 030,544 010,571 030,544 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571 010,571	1,202,710 90,203 (807,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 30,211 0 0 0 1,154 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0 0 0 0 0 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 0 0 0 0 0 0 0 1% 58 23,005 \$23,005 \$23,005 \$23,005	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 11% AM	\$ 24,039  3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0 15% Fee Escalator  \$ 24,406 \$ 24,406	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 1% 3,0%	605,885  0 0 0 3,029,692 90,891 (605,885)  54,938 0 0 0 0 196 196 PM	647,776  0 0 0 0 2.514,698 75,441 (647,776) 69,283 0 0 0 0 196 Fee Escalator  \$ 26,670 \$ 26,670 \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 1% \$27,470 \$27,470 \$27,470	733,504 0 0 1,310,320 39,310 (733,504) 68,166 0 0 0 0 19%	777,347  0 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 0 0 1%	0 0 0 0 0 0 0 0 0 0 0 0 0 514,863 0 0 258,204 258,204 0 0 0 538,204 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 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C CalliFA Subsidy Balanco Tranche C CalliFA Subsidy Payment Tranche C CalliFA Subsidy Payment Combined Blended Return Combined Blended Return Allie Walse of Land Contribution Allie Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Balance Substitutions to LP Distributions to LP Balance Substitutions Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Management Fee and Paid from Cash Flow Accrued Partnership Management Fee	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,426,283 000 106,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544	1,202,710 90,203 (807,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 30,211 0 0 0 1,154 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0 0 0 0 0 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 0 0 0 0 0 0 0 1% 58 23,005 \$23,005 \$23,005 \$23,005	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 11% AM	\$ 24,039  3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0 15% Fee Escalator  \$ 24,406 \$ 24,406	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 1% 3,0%	605,885  0 0 0 3,029,692 90,891 (605,885)  54,938 0 0 0 54,938 54,938 19% PM I	647,776  0 0 0 0 2.514,698 75,441 (647,776) 69,283 0 0 0 0 196 Fee Escalator  \$ 26,670 \$ 26,670 \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 1% \$27,470 \$27,470 \$27,470	733,504  0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 0 0 1%	777,347  0 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 0 0 1%	0 0 0 0 0 0 0 0 0 0 0 0 0 514,863 0 0 258,204 258,204 0 0 0 538,204 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 0 545,943 0 0 273,791 273,791 273,791 273,791 273,791	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Value of Land Contribution Value of Land Contribution To Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions to LP tal Fees to GP as a % of gross income Escalation and Vacancy Factors Partnership Management Fee and Partnership Fee payable Paid from Cash Flow Accured Partnership Management Fee Deferred Developer Fee	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,426,283 000 106,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544	1,202,710 90,203 (807,989) 3,713,150 111,395 0 0 (367,989) 30,211 0 0 0 30,211 0 0 0 1,154 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	924,924 69,369 (406,056) 3,824,545 114,736 0 (406,056) 34,173 0 0 34,173 0 0 0 0 0 0 0 0 0	444,751 588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 38,199 0 0 0 0 0 0 0 0 0 1% 58 23,005 \$23,005 \$23,005 \$23,005	484,077 187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 42,288 0 0 0 11% AM	\$ 24,039  3,896,780 116,903 (524,039) (524,039) 46,441 0 0 0 0 15% Fee Escalator  \$ 24,406 \$ 24,406	564,641 0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 0 0 0 0 0 1% 3,0%	605,885  0 0 0 3,029,692 90,891 (605,885)  54,938 0 0 0 54,938 54,938 19% PM I	647,776  0 0 0 0 2.514,698 75,441 (647,776) 69,283 0 0 0 0 196 Fee Escalator  \$ 26,670 \$ 26,670 \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 1% \$27,470 \$27,470 \$27,470	733,504  0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 0 0 1%	777,347  0 0 0 0 616,125 18,494 (634,608) 72,704 0 0 72,704 0 0 1%	0 0 0 0 0 0 0 0 0 0 0 0 0 514,863 0 0 258,204 258,204 0 0 0 538,204 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 0 545,943 0 0 273,791 273,791 273,791 273,791 273,791	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C CalliFA Subsidy Balanco Tranche C CalliFA Subsidy Payment Tranche C CalliFA Subsidy Payment Combined Blended Return Combined Blended Return Allie Walse of Land Contribution Allie Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Balance Substitutions to LP Distributions to LP Balance Substitutions Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Management Fee and Paid from Cash Flow Accrued Partnership Management Fee	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,426,283 000 106,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544 010,971 030,544	1,202,710 90,203 (367,989) 3,713,1690 1111,396 0 0 (367,969) 30,211 0 0 0 30,211 0 0 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0%	924,924 69,369 (406,056) 3,824,545 114,736 0 0 34,173 0 0 0 0 1% Expense \$ 22,335 \$ 22,335	444,751  588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 0 0 0 1% \$\$23,005 \$\$23,005 \$\$.	484,077  187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 42,288 0 0 0 19%  AMM  \$ 23,696 \$ .	\$24,039 0 0 0 3,896,780 116,903 (524,039) 46,441 0 0 46,441 0 0 0 0 0 0 0 0 0 0 0 0 0	564,641  0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 50,658 0 0 1% 3,0% \$ \$ 25,139 \$ \$	605,885  0 0 0 3,029,692 90,891 (605,885)  605,885)  54,938 0 0 54,938 0 0 0 196 PMI \$\$ 25,893 \$\$.	647,776  0 0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 59,283 0 0 0 0 1% Fee Escalator \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504  0 0 0 1,310,320 39,310 (733,504) (68,166 0 0 68,166 0 0 1% 1%	777,347  0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0 1% \$\$ 29,143 \$\$ 29,143 \$\$ .	0 0 0 0 0 0 0 0 0 0 0 514,863 0 258,204 258,204 258,204 5,30,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017	0 0 0 0 0 0 0 0 0 0 0 545,943 0 0 273,791 273,791 273,791 273,791 273,791	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution To Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Distributions to LP Leal Fees to GP as a % of gross income Escalation and Vacancy Factors  Partnership Management Fee and Partnership Management Fee and Partnership Fee payable Paid from Cash Flow Accurace Partnership Management Fee Deferred Developer Fee	7.50% 3,500,000 3.00% 3.65% 10% 25,549,902 0% 0.01% 99.99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,06,971 (330,544 0	1,202,710 90,203 (367,989) 3,713,1690 1111,396 0 0 (367,969) 30,211 0 0 0 30,211 0 0 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0%	924,924 69,369 (406,056) 3,824,545 114,736 0 0 34,173 0 0 0 0 1% Expense \$ 22,335 \$ 22,335	444,751  588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 0 0 0 1% \$\$23,005 \$\$23,005 \$\$.	484,077  187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 42,288 0 0 0 19%  AMM  \$ 23,696 \$ .	\$24,039 0 0 0 3,896,780 116,903 (524,039) 46,441 0 0 46,441 0 0 0 0 0 0 0 0 0 0 0 0 0	564,641  0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 50,658 0 0 1% 3,0% \$ \$ 25,139 \$ \$	605,885  0 0 0 3,029,692 90,891 (605,885)  605,885)  54,938 0 0 54,938 0 0 0 196 PMI \$\$ 25,893 \$\$.	647,776  0 0 0 0 2,514,698 75,441 (647,776)  59,283 0 0 59,283 0 0 0 0 1% Fee Escalator \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504  0 0 0 1,310,320 39,310 (733,504) (68,166 0 0 68,166 0 0 1% 1%	777,347  0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0 1% \$\$ 29,143 \$\$ 29,143 \$\$ .	0 0 0 0 0 0 0 0 0 0 0 514,863 0 258,204 258,204 258,204 5,30,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017	0 0 0 0 0 0 0 0 0 0 0 545,934 0 0 545,937 0 0 0 7%	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution To Cash Flow to Owner Incentive Management Fee to GP Distributions to LP Distributions to LP Leal Fees to GP as a % of gross income Escalation and Vacancy Factors  Partnership Management Fee and Partnership Management Fee and Partnership Fee payable Paid from Cash Flow Accurace Partnership Management Fee Deferred Developer Fee	7.50% 3,500,000 3.00% 3.65% 10%	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,06,971 (330,544 0	1,202,710 90,203 (367,989) 3,713,1690 1111,396 0 0 (367,969) 30,211 0 0 0 30,211 0 0 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0% 15% 1.0%	924,924 69,369 (406,056) 3,824,545 114,736 0 0 34,173 0 0 0 0 1% Expense \$ 22,335 \$ 22,335	444,751  588,237 44,118 (444,751) 3,939,281 118,178 0 (444,751) 36,199 0 0 0 0 0 1% \$\$23,005 \$\$23,005 \$\$.	484,077  187,604 14,070 (201,674) 4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 42,288 0 0 0 19%  AMM  \$ 23,696 \$ .	\$24,039 0 0 0 3,896,780 116,903 (524,039) 46,441 0 0 46,441 0 0 0 0 0 0 0 0 0 0 0 0 0	564,641  0 0 0 3,489,644 104,689 (564,641) 50,658 0 0 50,658 0 0 1% 3,0% \$ \$ 25,139 \$ \$	605,885  0 0 0 3,029,692 90,891 (605,885)  605,885)  54,938 0 0 54,938 0 0 0 196 PMI \$\$ 25,893 \$\$.	647,776  0 0 0 0 2,514,698 75,441 (647,776) 69,283 0 0 59,283 0 0 0 0 0 1% Fee Escalator \$ 26,670	690,315 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 0 0 0 0 0 0 0 0 0	733,504  0 0 0 1,310,320 39,310 (733,504) (68,166 0 0 68,166 0 0 1% 1%	777,347  0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 0 1% \$\$ 29,143 \$\$ 29,143 \$\$ .	0 0 0 0 0 0 0 0 0 0 0 514,863 0 258,204 258,204 258,204 5,30,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017 \$\$3,0017	0 0 0 0 0 0 0 0 0 0 0 545,934 0 0 545,937 0 0 0 7%	0 0 577,449 0 289,592 289,592 0 0 8%	0 609,381 0 305,606 305,606 0 0 8%	0 641,736 0 321,832 321,832 0 0 8%	0 674,512 0 338,269 338,269 0 0 8%	0 0 707,705 0 354,915 354,915 0 0 8%
Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Payment Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Payment Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contribution Value of Land Contribution Value of Land Contribution To Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions to LP tal Fees to GP as a % of gross income Escalation and Vacancy Factors Partnership Management Fee and Partnership Fee payable Paid from Cash Flow Accured Partnership Management Fee Deferred Developer Fee	7.50% 3,500,000 3.00% 3.65% 10%	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,06,971 (330,544 0 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 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Tranche C Upper Tier Balanco Tranche C Upper Tier Interest Tranche C Upper Tier Paymant Tranche C Call+FA Subsidy Balanco Tranche C Call+FA Subsidy Interest Tranche C Call+FA Subsidy Payment Combined Blended Return Residual Receipts to Public Lenders Value of Land Contributions Value of Land Contributions Value of Land Contributions Cash Flow to Owner Incentive Management Fee to GP Deferred Fee paid from Distributions to LP Distributions to L	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01% 99,99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,66,971 030,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 07177 (330,544 0717 (330,544 0717 (330,544 0717 (330,544 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Tranche C Upper Tier Balance Tranche C Upper Tier Interest Tranche C Upper Tier Interest Tranche C Califf S Ubsidy Balance Tranche C Califf S Ubsidy Interest Value of Land Contribution AIPP MOHCD County Cash Flow to Owner Incentive Management Fee to GP Distributions to GP Patered Fee as 4% of gross income Escalation and Vacancy Factors  Partnership Management Fee and I Partnership Fee payable Paid from Cash Flow Accrued Partnership Management Fee Paid from cash flow  Replacement Reserve Fund Starting Balance	7.50% 3,500,000 3.00% 3.65% 10% - 25,549,902 - 0% 0.01% 99,99% Income Deferred Deve	1,600,120,120,120,120,120,120,120,120,120,1	000 1,426,283 000 1,426,283 000 106,971 177 (330,544 1777 (330,544 1773 26,310 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 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 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 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4,057,459 121,724 (282,403) (484,077) 42,288 0 0 0 0 19% AM  \$ 23,696 \$ 23,696 \$ - \$ - \$	\$24,039 0 0 3,896,780 116,903 (524,039) 624,039) 0 0 0 0 0 0 0 0 1% Fee Escalator \$ 24,406 \$ 24,406 \$ 24,009	564,641  0 0 0 3,489,644 104,689 (564,641)  6,658 0 0 0 0 19% 3,0% \$ 25,139 \$ 25,139 \$ \$ 25,139 \$ \$ 25,139	605,885 0 0 0 3,029,692 90,891 (605,885) 64,938 0 0 0 54,938 54,938 54,938 525,893 \$ 25,893 \$ 54,2800	647,776  0 0 0 0 2.514,698 75,441 (647,776) 69,283 0 0 0 0 196 Fee Escalator  \$ 26,670 \$ 26,670 \$ 26,670 \$ 26,670 \$ 26,670 \$ 26,670 \$ 26,670	690,315 0 0 0 1,942,363 58,271 (690,315) 63,693 0 0 0 0 3,093 3,0%  \$ 27,470 \$ 27,470 \$ - \$	733,504  0 0 0 1,310,320 39,310 (733,504) (733,504) 68,166 0 0 0 0 1% \$ \$ 28,294 \$ 28,294 \$ - \$ - \$ -	777,347  0 0 0 0 616,125 18,484 (634,608) 72,704 0 0 72,704 0 0 1% \$\$ 29,143 \$\$ 29,143 \$\$ 29,143 \$\$ -\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	0 0 0 0 0 0 0 0 0 773,067 0 0 514,863 0 0 258,204 258,204 0 0 7%	\$ 30,917 \$ 30,917 \$ 3,917 \$ - \$ -	0 0 577,449 0 289,592 289,592 0 0 8% \$ 31,845 \$ 31,845	0 0 609,381 0 305,606 305,606 0 0 8% \$ 32,800 \$ 32,800	0 641,736 0 321,832 321,832 0 0 8% \$ 33,784 \$ 33,784	0 674,512 338,269 338,269 0 0 8% \$ 34,798 \$ 34,799	0 0707,705 0 354,915 354,915 0 0 8% \$ 35,842 \$ 35,842